



Newsletter

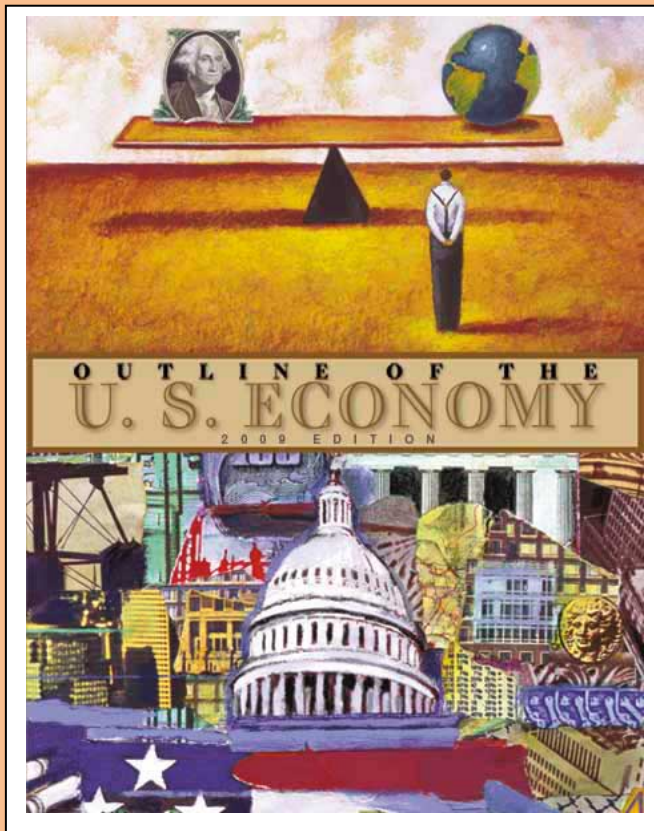
INFORMATION RESOURCE CENTER
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Economic Issues

Business • Trade • Energy • Finance

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New Edition:



“The panic itself was felt in every part of the globe,” the Wall Street Journal reported. “It was as if a volcano had burst forth in New York, causing a tidal wave that swept with disastrous power over every nation on the globe.” One of the after-effects: “an accumulation of idle money in the banking centres.” The date of this item? January 17, 1908.

Given the sobering news that of late has arrived with distressing frequency, preparing this edition of Outline of the U.S. Economy has been a real challenge. We have tried to approach the task with a sense of historical consciousness. In addition to the 1908 events depicted above, the United States has endured a Great Depression (began 1929), a Long Depression (began 1873), a Panic of 1837 — “an American financial crisis, built on a speculative real estate market,” says Wikipedia — and assorted other recessions, panics, bubbles, and contractions, and emerged from each with its economic vigor restored and its republican institutions vibrant.

We hope that our readers will find this new entry in our Outline series frank, informative, and above all useful. We offer it in the spirit of optimism embedded deeply in American life.

—The Editors

<http://www.america.gov/publications/books/outline-of-the-us-economy.html>

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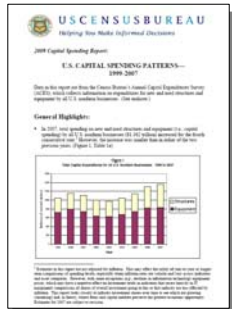
Since the start of the recession in December 2007, the number of unemployed persons has increased by 7.6 million to 15.1 million, and the unemployment rate has doubled to 9.8 percent. In September, the number of persons working part time for economic reasons, sometimes referred to as involuntary part-time workers, was little changed at 9.2 million. The number of such workers rose sharply throughout most of the fall and winter but has been little changed since March. [PDF format, 30 pages].

<http://www.bls.gov/news.release/pdf/empisit.pdf>

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The past several decades have been marked by notable changes in women's labor force activities. Women's labor force participation is significantly higher today than it was in the 1970s, particularly among women with children, and a larger share of women work full time and year round than in past decades. In addition, women have increasingly attained higher levels of education: among women aged 25 to 64 who are in the labor force, the proportion with a college degree roughly tripled from 1970 to 2008.

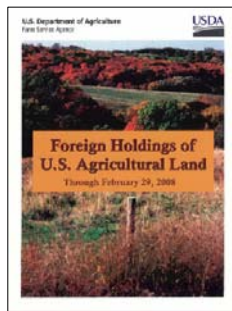
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2009 CAPITAL SPENDING REPORT: U.S. CAPITAL SPENDING PATTERNS U.S. Census Bureau. August 4, 2009

Spending by all U.S. nonfarm businesses on new and used structures and equipment increased 17 percent, or nearly \$201 billion, to a total of \$1.362 trillion in 2007. This compares with an earlier cyclical peak of \$1.161 trillion in 2000, according to the report from the U.S. Census Bureau. [PDF format, 20 pages].

<http://www.census.gov/econ/aces/report/2009/capitalspendingreport2009.pdf>



FOREIGN HOLDINGS OF U.S. AGRICULTURAL LAND. U.S. Department of Agriculture. October 6, 2009.

The publication contains statistics through Feb. 28, 2008, regarding the 20.9 million acres of U.S. agricultural land in which foreign persons hold an interest. It reports that foreigners have an interest, partial or total ownership, in 1.6 percent of all privately held U.S. agricultural land and 0.92 percent of all land in the United States. This is a 1.4 million acre increase from 2007. [PDF format, 181 pages].

http://www.fsa.usda.gov/Internet/FSA_File/02_29_2008_foreign_holdings.pdf



MARKETING U.S. ORGANIC FOODS: RECENT TRENDS FROM FARMS TO CONSUMERS. U.S. Department of Agriculture. Carolyn Dimitri and Lydia Oberholtzer. September 29, 2009.

Organic foods now occupy prominent shelf space in the produce and dairy aisles of most mainstream U.S. food retailers. A broader range of consumers has been buying more varieties of organic food. Organic handlers, who purchase products from farmers and often supply them to retailers, sell more organic products to conventional retailers and club stores than ever before. Only one segment has not kept pace, organic farms have struggled at times to produce sufficient supply to keep up with the rapid growth in demand, leading to periodic shortages of organic products.

<http://www.ers.usda.gov/Publications/EIB58/>



WHAT THE 2008/2009 WORLD ECONOMIC CRISIS MEANS FOR GLOBAL AGRICULTURAL TRADE. U.S. Department of Agriculture. May Peters et al. August 20, 2009.

The global economic crisis that started in late 2008 has led to a sharp curtailment of international trade, including a short-term decline in the value of global agricultural trade of around 20 percent. After slowing, global agricultural trade will continue to grow in the future. The crisis is leading to a realignment of exchange rates, and the ultimate resolution of the crisis will depend on adjustments in the exchange value of the U.S. dollar. The U.S. agricultural sector would benefit from a depreciating dollar, which results in

high export earnings, high agricultural commodity prices, increased production, and increased farm income. [PDF format, 32 pages].

<http://www.ers.usda.gov/Publications/WRS0905/WRS0905.pdf>



U.S. DEPARTMENT OF LABOR'S 2008 FINDINGS ON THE WORST FORM OF CHILD LABOR. U.S. Department of Labor. September 10, 2009.

The U.S. Department of Labor's Bureau of International Labor Affairs (ILAB) releases reports on child labor and/or forced labor in countries around the globe. The documents include the initial "List of Goods Produced by Child or Forced Labor" required by the Trafficking Victims Protection Reauthorization Act of 2005 (TVPRA List).

<http://www.dol.gov/ilab/programs/ocft/PDF/2008OCFTreport.pdf>

List of Goods Produced by Child Labor or Forced Labor [194 pages]:

<http://www.dol.gov/ILAB/programs/ocft/tvpra.htm#lgc>

EMPLOYMENT AND UNEMPLOYMENT AMONG YOUTH – SUMMER 2009. U.S. Department of Labor. August 27, 2009.

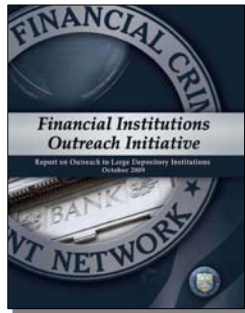
From April to July 2009, the number of employed youth 16 to 24 years old increased by 1.6 million to 19.3 million, the Bureau of Labor Statistics of the U.S. Department of Labor reports. This year, however, the proportion of young people who were employed in July was 51.4 percent, the lowest July rate on record for the series, which began in 1948. Unemployment among youth increased by 1.1 million between April and July 2009, about the same as in the summer of 2008.

<http://www.bls.gov/news.release/pdf/youth.pdf> [PDF format, 8 pages].

REPORT TO CONGRESS ON INTERNATIONAL ECONOMIC AND EXCHANGE RATE POLICIES. Office of International Affairs, U.S. Department of the Treasury. October 15, 2009.

The report describes U.S. economic developments as well as international economic, financial, and exchange rate developments during the first half of 2009. In particular, it focuses on the policy actions that major U.S. trading partners, representing more than 80 percent of U.S. international trade, have taken to lay the foundation for economic recovery. [PDF format, 43 pages].

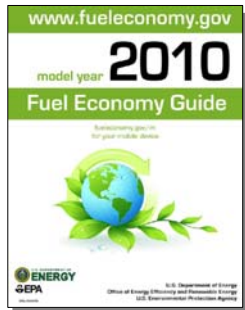
<http://www.treasury.gov/offices/international-affairs/economic-exchange-rates/pdf/FX%20Report%20FINAL%20October%2015%202009.pdf>



FINANCIAL INSTITUTIONS OUTREACH INITIATIVES: REPORT ON OUTREACH TO LARGE DEPOSITORY INSTITUTIONS. U.S. Department of Treasury. October 2009.

The report lays out valuable information about Bank Secrecy Act (BSA) practices and procedures among large depository institutions. The report is based on information garnered from Financial Crimes Enforcement Network's (FinCEN) outreach to large depository institutions conducted over the past year. [PDF format, 36 pages].

http://www.fincen.gov/news_room/rp/reports/pdf/Bank_Report.pdf



MODEL YEAR 2010: FUEL ECONOMY GUIDE. U.S. Department of Energy and U.S. Environmental Protection Agency. October 15, 2009.

The U.S. Environmental Protection Agency and the Department of Energy presents a guide, which gives consumers important information about estimated fuel costs and mileage standards for model year 2010 vehicles. [PDF format, 28 pages].

<http://www.fueleconomy.gov/feg/FEG2010.pdf>



ENERGY CONSERVATION PROGRAM: ENERGY CONSERVATION STANDARDS FOR REFRIGERATED BOTTLED OR CANNED BEVERAGE VENDING MACHINES. U.S. Department of Energy. August 31, 2009.

The average energy use of the most common new cold beverage vending machines would be cut by about 42% according to the new national minimum standards. The move fulfills President Obama's February 5th pledge to complete five new efficiency standards by August. Energy efficiency and environmental groups lauded the new standards and DOE's prompt fulfillment of the President's commitment while lamenting the lack of energy-saving smart controls for vending machines that could have achieved even larger savings.

http://www1.eere.energy.gov/buildings/appliance_standards/commercial/pdfs/bvm_final_rule_notice.pdf



ARCTIC OIL AND NATURAL GAS POTENTIAL. Energy Information Administration. October 19, 2009.

The Arctic could hold about 22 percent of the world's undiscovered conventional oil and natural gas resources. The prospects for Arctic oil and natural gas production are discussed taking into consideration the nature of the resources, the cost of developing them, and the political and environmental issues associated with their development. [HTML format, various paging].

<http://www.eia.doe.gov/oiaf/analysispaper/arctic/index.html>

SHORT-TERM ENERGY AND WINTER FUELS OUTLOOK. Energy Information Administration. October 6, 2009.

Energy Information Administration (EIA) projects average household expenditures for space-heating fuels to be \$960 this winter, October 1 to March 31, a decrease of \$84, or 8 percent, from last winter. The forecast principally reflects lower fuel prices, although expected slightly milder weather than last winter will also contribute to lower fuel use in many areas. The largest expenditure decreases are in households using natural gas and propane, projected at 12 and 14 percent, respectively.

<http://www.eia.doe.gov/emeu/steo/pub/oct09.pdf> [PDF format, 47 pages].

COUNTRY ANALYSIS BRIEF: BRAZIL. Energy Information Administration. September 2009.

Brazil is the 10th largest energy consumer in the world and the 3rd largest in the Western Hemisphere, behind the United States and Canada. Total primary energy consumption in Brazil has increased significantly in recent years, due to sustained economic growth. In addition, Brazil has made great strides in increasing its total energy production, particularly oil, over the past decade. Increasing domestic oil production has been a long-term goal of the Brazilian government, and recent discoveries of large offshore, pre-salt oil deposits could transform Brazil into one of the largest oil producers in the world.

<http://www.eia.doe.gov/emeu/cabs/Brazil/pdf.pdf> [PDF format, 13 pages].

COUNTRY ANALYSIS BRIEF: MALAYSIA. Energy Information Administration. September 2009.

Although Malaysia's oil fields are maturing, new offshore developments of both oil and gas are expected to increase aggregate production capacity in the near- to mid-term. Malaysia's western coast runs alongside the Strait of Malacca, an important route for seaborne energy trade that links the Indian and Pacific Oceans.

<http://www.eia.doe.gov/emeu/cabs/Malaysia/pdf.pdf> [PDF format, 7 pages].

COUNTRY ANALYSIS BRIEF: AUSTRALIA. Energy Information Administration. September 2009.

Australia has significant petroleum, natural gas and coal reserves and is one of the few countries belonging to the Organization for Economic Cooperation and Development (OECD) that is a significant net hydrocarbon exporter, exporting about two-thirds of its total energy production. Australia is the world's largest coal exporter and the fifth largest exporter of liquefied natural gas (LNG) in 2007, after Qatar, Malaysia, Indonesia, and Algeria. Australia's prospects for expanding these energy exports in the future are promising as Asian demand for

both coal and LNG is rising. While Australia also exports crude oil and refined petroleum products, it is a net importer of oil.

<http://www.eia.doe.gov/emeu/cabs/Australia/pdf.pdf> [PDF format, 7 pages].

COUNTRY ANALYSIS BRIEF: SUDAN. Energy Information Administration. September 2009.

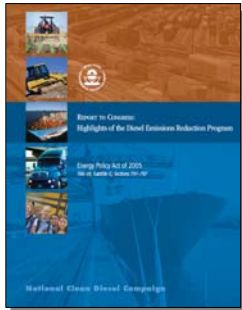
Oil plays a major role in the Sudanese economy. According to the International Energy Agency (IEA), combustible renewables and waste accounted for 78 percent of Sudan's total primary energy consumption in 2006, followed by petroleum (22 percent) with hydroelectric power accounting for the rest. The large share of biomass in the energy mix represents a large population, located in rural areas with little or no access to the electricity grid, which relies heavily on biomass to meet heating and cooking needs.

<http://www.eia.doe.gov/emeu/cabs/Sudan/Full.html> [HTML format, various paging].

OPEC REVENUES FACT SHEET. Energy Information Administration. October 2009.

The members of the Organization of the Petroleum Exporting Countries (OPEC) could earn \$558 billion of net oil export revenues in 2009 and \$686 billion in 2010. Last year, OPEC earned \$971 billion in net oil export revenues, a 42 percent increase from 2007. Saudi Arabia earned the largest share of these earnings, \$288 billion, representing 30 percent of total OPEC revenues. On a per-capita basis, OPEC net oil export earning reached \$2,688 in 2008, a 40 percent increase from 2007. [PDF format, 3 pages].

http://www.eia.doe.gov/emeu/cabs/OPEC_Revenues/pdf.pdf



REPORT TO CONGRESS: HIGHLIGHTS OF THE DIESEL EMISSIONS REDUCTION PROGRAM. U.S. Environmental Protection Agency. October 14, 2009.

The report to Congress details the health, environmental and economic benefits of the agency's Diesel Emission Reduction Program. The program, funded at \$50 million last year, allowed EPA to fund the purchase or retrofitting of 14,000 diesel-powered vehicles and pieces of equipment, preventing respiratory illnesses and saving money in communities nationwide.

<http://www.epa.gov/otaq/diesel/documents/420r09006.pdf> [PDF format, 60 pages].

COAL ASH REPORTS. U.S. Environmental Protection Agency. September 16, 2009.

This is the final contractor reports assessing the structural integrity of 17 impoundments and similar management units containing coal combustion residuals, commonly referred to as coal ash, at nine facilities. These 17 impoundments have a "high" or "significant" hazard potential rating. A high hazard potential rating is not related to the stability of those impoundments but to the potential for harm should the impoundment fail. A significant hazard potential rating means impoundment failure can cause economic loss, environmental damage, or damage to infrastructure.

<http://www.epa.gov/epawaste/nonhaz/industrial/special/fossil/surveys2/index.htm#reports>



ANNUAL REPORT ON THE FEDERAL WORK FORCE. U.S. Equal Employment Opportunity Commission. September 2009.

The U.S. Equal Employment Opportunity Commission (EEOC) releases the annual report, which shows small increases in discrimination complaint filings against federal agencies and in average complaint processing time government-wide.

[PDF format, 397 pages].

<http://www.eeoc.gov/federal/fsp2008/fsp2008.pdf>

THE FEDERAL RESERVE'S BALANCE SHEET: AN UPDATE. Board of Governors of Federal Reserve System. Ben S. Bernanke. October 8, 2009.

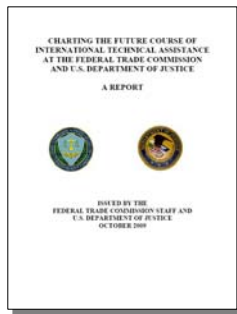
Chairman Bernanke reviews important elements of the Federal Reserve's balance sheet, as well as some aspects of their evolution over time. He provides a means of explaining the steps the Federal Reserve has taken, beyond conventional interest rate reductions, to mitigate the financial crisis and the recession, as well as how those actions will be reversed as the economy recovers. [HTML format, various paging].

<http://www.federalreserve.gov/newsevents/speech/bernanke20091008a.htm>

CURRENT ECONOMIC CONDITIONS: SUMMARY. Federal Reserve District. September 9, 2009.

Commonly known as the Beige Book, this report is published eight times per year. Each Federal Reserve Bank gathers anecdotal information on current economic conditions in its District through reports from Bank and Branch directors and interviews with key business contacts, economists, market experts, and other sources. The Beige Book summarizes this information by District and sector. An overall summary of the twelve district reports is prepared by a designated Federal Reserve Bank on a rotating basis. [PDF format, 48 pages].

<http://www.federalreserve.gov/fomc/beigebook/2009/20090909/fullreport20090909.pdf>



CHARTING THE FUTURE COURSE OF INTERNATIONAL TECHNICAL ASSISTANCE AT THE FEDERAL TRADE COMMISSION AND U.S. DEPARTMENT OF JUSTICE. Federal Trade Commission and U.S. Department of Justice. October 2009.

On February 6, 2008, the Federal Trade Commission (FTC) and the Antitrust Division of the Department of Justice (DOJ) held a public workshop on technical assistance programs that help foreign jurisdictions to develop their laws and policies on competition and consumer protection. The workshop brought together an impressive array of panelists, including officials from the competition authorities of Hungary, Italy, and Peru, leading academics in the antitrust field, private practitioners, and

international organizations such as the OECD and the World Bank. The report summarizes these and other key findings of the workshop.

<http://www.usdoj.gov/atr/public/reports/250908.pdf> [PDF format, 10 pages].

ENERGY-WATER NEXUS: IMPROVEMENTS TO FEDERAL WATER USE DATA WOULD INCREASE UNDERSTANDING OF TRENDS IN POWER PLANT WATER USE. U.S. Government Accountability Office. October 16, 2009.

In 2000, thermoelectric power plants accounted for 39 percent of total U.S. freshwater withdrawals. Some of this water is consumed, and some is discharged back to a water source. In the context of growing demands for both water and electricity, the report discusses

approaches to reduce freshwater use by power plants and their drawbacks, states' consideration of water use when reviewing proposals to build power plants, and the usefulness of federal water data to experts and state regulators.

<http://www.gao.gov/new.items/d1023.pdf> [PDF format, 78 pages].

BIOFUELS: POTENTIAL EFFECTS AND CHALLENGES OF REQUIRED INCREASES IN PRODUCTION AND USE. U.S. Government Accountability Office. Web posted October 2, 2009.

In December 2007, the Congress expanded the renewable fuel standard (RFS), which requires rising use of ethanol and other biofuels, from 9 billion gallons in 2008 to 36 billion gallons in 2022. To meet the RFS, the Departments of Agriculture (USDA) and Energy (DOE) are developing advanced biofuels that use cellulosic feedstocks, such as corn stover and switchgrass. The Environmental Protection Agency (EPA) administers the RFS. The report examines, among other things, (1) the effects of increased biofuels production on U.S. agriculture, environment, and greenhouse gas emissions; (2) federal support for domestic biofuels production; and (3) key challenges in meeting the RFS.

<http://www.gao.gov/new.items/d09446.pdf> [PDF format, 184 pages].



DEMOCRACY ASSISTANCE: U.S. AGENCIES TAKE STEPS TO COORDINATE INTERNATIONAL PROGRAMS BUT LACK INFORMATION ON SOME U.S.-FUNDED ACTIVITIES. U.S. Government Accountability Office. September 28, 2009.

In fiscal years 2006- 2008, the U.S. Agency for International Development (USAID), which has primary responsibility for promoting democracy abroad, implemented democracy assistance projects in about 90 countries. GAO analyzed U.S. funding and evaluation documents, interviewed USAID, State, and NED officials in the United States and abroad, and reviewed specific democracy projects in 10 countries.

<http://www.gao.gov/new.items/d09993.pdf> [PDF format, 71 pages].

FANNIE MAE AND FREDDIE MAC. U.S. Government Accountability Office. September 10, 2009.

Congress established Fannie Mae and Freddie Mac (the enterprises) with two key housing missions: (1) provide stability in the secondary market for residential mortgages (also in periods of economic stress) and (2) serve the mortgage credit needs of targeted groups such as low-income borrowers. The report discusses the enterprises' performance in meeting mission requirements, identifies and analyzes options to revise their structures, and discusses key transition issues.

<http://www.gao.gov/new.items/d09782.pdf> [PDF format, 73 pages].

STATUS OF TELEWORK IN THE FEDERAL GOVERNMENT: REPORT TO THE CONGRESS. U.S. Office of Personnel Management. Web posted September 2009.

The data represent telework participation and related activities between January 1 and December 31, 2008. Agencies have been submitting these reports to OPM since 2001, tracking the progress of telework implementation as the agencies have created and refined their programs and policies. Trends have remained relatively stable over time, with incremental increases and occasional decreases showing overall slow but steady growth.

http://www.telework.gov/Reports_and_Studies/Annual_Reports/2009teleworkreport.pdf

U.S. CONGRESS

ELECTRIC POWER STORAGE. Congressional Research Service, Library of Congress. Stan Mark Kaplan. September 8, 2009.

Unlike natural gas or fuel oil, electricity cannot be easily stored. However, interest in electric power storage (EPS) has been growing with technological advancements that can make storage a more practical means of integrating renewable power into the electricity grid and achieving other operating benefits. The report summarizes the technical, regulatory, and policy issues that surround implementation of EPS. [PDF format, 35 pages].

http://assets.opencrs.com/rpts/R40797_20090908.pdf

MEASURING THE EFFECTS OF THE BUSINESS CYCLE ON THE FEDERAL BUDGET: AN UPDATE. Congressional Budget Office. September 1, 2009.

According to Congressional Budget Office's projections, under current tax and spending policies, the budget deficit would increase from \$459 billion in 2008 to \$1.6 trillion in 2009 and then fall to \$1.4 trillion in 2010 and to \$921 billion in 2011. The size of the deficit is influenced both by policy changes and by the automatic responses of revenues and outlays to economic developments. [PDF format, 6 pages].

http://www.cbo.gov/ftpdocs/105xx/doc10544/09-01_Update_BusinessCycle.pdf

ACCELERATED VEHICLE RETIREMENT FOR ECONOMY: "CASH FOR CLUNKERS" Congressional Research Service, Library of Congress. Brent D. Yacobucci and Bill Canis. August 2009.

In an attempt to boost sagging U.S. auto sales and to promote higher vehicle fuel economy, the President signed legislation on June 24, 2009—P.L. 111-32—establishing a program to provide rebates to prospective purchasers toward the purchase of new, fuel-efficient vehicles, provided the trade-in vehicles are scrapped. The report outlines the key provisions of the CARS program, discusses the initial impact of the program and some of the concerns raised by Senators. It also summarizes similar programs in other countries.

http://assets.opencrs.com/rpts/R40654_20090810.pdf [PDF format, 12 pages].



COMPETITION IN FEDERAL CONTRACTING: AN OVERVIEW OF THE LEGAL REQUIREMENTS. Congressional Research Service, Library of Congress. Kate M. Manuel. August 20, 2009.

The report describes the legal requirements pertaining to competition that presently apply to federal procurement contracts.

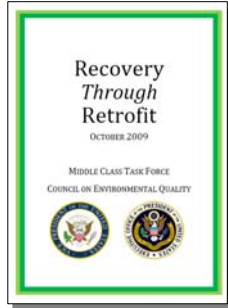
http://assets.opencrs.com/rpts/R40516_20090820.pdf [PDF format, 39 pages].

THE WHITE HOUSE

RECOVERY THROUGH RETROFIT. Middle Class Task Force, Council on Environmental Quality. October 19, 2009.

The study builds on the foundation laid in the Recovery Act to expand green job opportunities and boost energy savings by making homes more energy efficient. [PDF format, 14 pages].

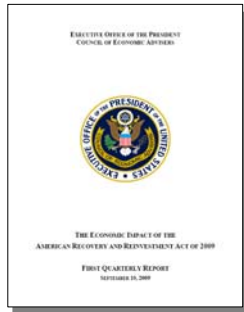
http://www.whitehouse.gov/assets/documents/Recovery_Through_Retrofit_Final_Report.pdf



FACT SHEET: RECOVERY TO DISCOVERY: \$5 BILLION RECOVERY ACT INVESTMENT IN SCIENTIFIC RESEARCH AND JOBS. The White House. September 30, 2009.

Since September 1st, the National Institutes of Health (NIH), a part of the Department of Health and Human Services, has awarded more than 12,000 grants to research institutions in every state across the country. This \$5 billion investment through the Recovery Act is the largest infusion of capital into biomedical research ever and is expected to support tens of thousands of jobs over the next two years, ranging from support staff and lab technicians to database managers and scientists.

http://www.whitehouse.gov/the_press_office/Fact-Sheet-Recovery-to-Discovery-5-Billion-Recovery-Act-Investment-in-Scientific-Research-and-Jobs/



THE ECONOMIC IMPACT OF THE AMERICAN RECOVERY AND REINVESTMENT ACT OF 2009: FIRST QUARTERLY REPORT. Executive Office of the President. September 10, 2009.

The Council of Economic Advisers was charged with providing to Congress quarterly reports on the effects of the Recovery Act on overall economic activity, and on employment in particular. It provides an assessment of the effects of the Act in its first six months. The multi-faceted analysis suggests that the ARRA has had a substantial positive impact on the growth of real gross domestic product (GDP) and on employment in the second and third quarters of 2009. That various approaches yield similar estimates increases the confidence one can have in the results, says the report. [PDF format, 48 pages].

http://www.whitehouse.gov/assets/documents/CEA_ARRA_Report_Final.pdf

THINK TANKS AND INTERNATIONAL ORGANIZATIONS

AMERICAN ENTERPRISE INSTITUTE



WALL STREET IS DANCING AGAIN. By John H. Makin. AEI Outlook, October 2009

Wall Street is dancing again to the music of a sharp rise in stock prices. The question that remains is whether Main Street, currently languishing in a sad world of job losses, unavailable credit, and weakened balance sheets, will get to join the party. To put the question more precisely, will the "adverse feedback loop" that saw a financial collapse last fall that crushed the real economy work in reverse, so that a financial bounce boosts the real economy in coming quarters? The jury is still out on this important question.

<http://www.aei.org/docLib/10-EO-Oct-2009g.pdf>

THREE LESSONS FROM THE FINANCIAL CRISIS. By John H. Makin. AEI Outlook, September 2009

More than two years have passed since the U.S. housing bubble burst. That event ushered in a financial crisis that was not only intense but also stunning. So stunning in fact, that in August of last year, just a month before the collapse of Lehman Brothers, the global economy was close to a crisis worthy of comparison with the Great Depression, yet neither the markets nor the Federal Reserve had much of an inkling of what was to come. In short, the real economy

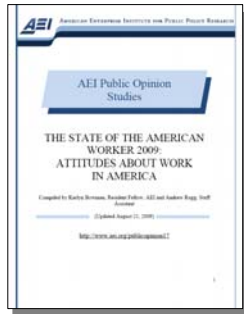
had not shown much evidence of damage emanating from the chaos that was churning in the financial sector.

<http://www.aei.org/docLib/09EOSept2009.pdf>

GROWING U.S. TRADE IN GREEN TECHNOLOGY. American Enterprise Institute for Public Policy Research. Steven F. Hayward. October 7, 2009.

The two main issues that should be considered when assessing the prospects for increased export potential for American energy technology are the actual dynamics of the present market environment and the cross-cutting factors that will come to bear on how trade flows will unfold in the real world, according to the testimony. [PDF format, 4 pages].

<http://www.aei.org/docLib/10709%20Hayward%20Testimony.pdf>



THE STATE OF THE AMERICAN WORKER 2009: ATTITUDES ABOUT WORK IN AMERICA. American Enterprise Institute for Public Policy Research. August 21, 2009.

Poll questions asked by leading survey organizations show small changes in job satisfaction over the past quarter-century. [PDF format, 50 pages].

<http://www.aei.org/docLib/20090821-AmericanWorker.pdf>

ANALYSIS GROUP



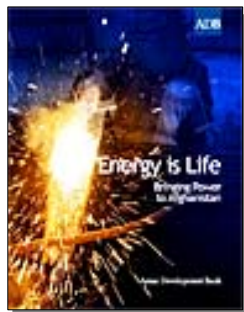
ALLOCATING INVESTMENT RISK IN TODAY'S UNCERTAIN ELECTRIC INDUSTRY: A GUIDE TO COMPETITION AND REGULATORY POLICY DURING "INTERESTING TIMES." Analysis Group. Susan Tierney. September 8, 2009.

The report outlines the many uncertainties facing electricity suppliers, from future fuel prices, to the impact of demand response and energy efficiency, infrastructure investment, and the form of carbon regulation. It concludes that "properly structured and independently evaluated competitive procurements provide a constructive means to determine prudent resource

outcomes for consumers. [PDF format, 19 pages].

http://www.epsa.org/forms/uploadFiles/1186300007C9.filename.Tierney_-_EPSA_-_Allocating_Investment_Risk_-_September_2009_FINAL.pdf

ASIAN DEVELOPMENT BANK (ADB)



ENERGY IS LIFE: BRINGING POWER TO AFGHANISTAN. Asian Development Bank, October 2009

For nearly three decades, the availability of secure energy supplies in Afghanistan was significantly disrupted by conflict. Much of the country's power generation, transmission, and distribution infrastructure was destroyed, and what remained was stretched far beyond capacity. More than 90% of the population had no access to electricity. In January 2009, with the help of the Asian Development Bank and through the North East Power System, electricity began to flow into Kabul along a newly

constructed transmission line running from neighboring Uzbekistan. For the first time in more than a generation, the majority of the capital's 4 million people can now enjoy the benefits of power.

<http://www.adb.org/Documents/Books/Energy-is-Life/default.asp>



INTEGRATED CROP AND RESOURCE MANAGEMENT IN THE RICE-WHEAT SYSTEM OF SOUTH ASIA. Edited by J.K. Ladha, Yadvinder-Singh, O. Erenstein, and B. Hardy Asian. Development Bank, October 2009

Rice and wheat feed more than 3.1 billion people living in South Asia and the People's Republic of China. The rice-wheat cropping system is the major food production system in the Indo-Gangetic Plains of Bangladesh, India, Nepal, and Pakistan. Through integrated crop and resource management, farmers can combine their practices with new technologies. This 395-page book presents the outputs of the Asian Development Bank project titled "Enhancing Farmers' Income and Livelihood through Integrated Crop and Resource Management in the Rice-Wheat System in South Asia." The goal is to produce more food at less cost (by improving yield per unit area) and improve water productivity.

<http://www.adb.org/Documents/Books/Integrated-Crop/default.asp>

BLUE GREEN ALLIANCE



BUILDING A CLEAN ENERGY ASSEMBLY LINE: How Renewable Energy Can Revitalize U.S. Manufacturing and the American Middle Class. Blue Green Alliance, Renewable Energy Policy Project, November 04, 2009

The Blue Green Alliance released a set of policy recommendations aimed at creating hundreds of thousands of manufacturing jobs through development of a clean energy economy in the United States.

The analysis builds on a report earlier this year by BGA and the Renewable Energy Policy Project that estimated more than 850,000 manufacturing jobs could be created across the United States, and more than 42,000 existing manufacturers could experience growth based on a demand for parts, with the enactment of a federal Renewable Electricity Standard (RES) of 25 percent by 2025.

http://www.bluegreenalliance.org/admin/private_publications/files/BGA-Phase-II-Report-PRINT.pdf

BROOKINGS INSTITUTION

EXPANDING THE FINANCIAL SERVICES FRONTIER: LESSONS FROM MOBILE PHONE BANKING IN KENYA. Brookings Institution. Mwangi S. Kimenyi and Njuguna S. Ndung'u. October 16, 2009.

A large proportion of households in developing countries lack access to financial services, which impedes economic growth and development. Evidences show that access to financial services, and indeed overall financial development, is crucial to economic growth and poverty reduction. Yet in Sub-Saharan Africa, only 1 in 5 households have access to financial services. In 2007, over 70 percent of Kenyan households did not have bank accounts or relied on informal sources of finance. The lack of formal financial services limits market exchanges, increases risk and limits opportunities to save. [PDF format, 7 pages].

http://www.brookings.edu/~media/Files/rc/articles/2009/1016_mobile_phone_kenya_kimenyi/1016_mobile_phone_kenya_kimenyi.pdf

TRACKING THE GLOBAL ECONOMIC RECOVERY: INSIGHTS ON THE IMF'S NEW WORLD ECONOMIC OUTLOOK. Laurence Chandy et al. The Brookings Institution, October 2009.

In May 2009, Laurence Chandy, Geoffrey Gertz and Johannes Linn examined the global impact of the financial crisis based on data from the IMF's April World Economic Outlook (WEO). Following the release of a new WEO database released earlier this month, they appraise their previous assertions and analyze the salient features of the global economic recovery. http://www.brookings.edu/reports/2009/10_financial_crisis_linn.aspx

CASE STUDY ON AID EFFECTIVENESS IN TAJIKISTAN. Brookings Institution. Rustam Aminjanov et al. October 14, 2009.

The case study aims at presenting Tajikistan's perspective of, experiences with, and challenges to foreign aid. The objective of the study is to raise awareness about different dimensions of aid fragmentation, volatility and associated costs to help define the way to better coordinate official development assistance and private aid flows in Tajikistan. [PDF format, 85 pages]. http://www.brookings.edu/~media/Files/rc/papers/2009/10_aid_tajikistan_aminjanov/10_aid_tajikistan_aminjanov.pdf

METROMONITOR: TRACKING ECONOMIC RECESSION AND RECOVERY IN AMERICA'S 100 LARGEST METROPOLITAN AREAS. Brookings Institution. September 2009.

The American economy continued to weaken during the months of April, May, and June 2009, but it was no longer in free fall. The pace of economic decline also slowed during the second quarter. Real Gross Domestic Product (GDP) shrank at an annualized rate of 1 percent, far less than the 6.4 percent rate of contraction during the first quarter of the year. And signs began to emerge that the housing market was stabilizing, with sales of both new and existing single-family homes rising throughout the spring. [PDF format, 21 pages]. http://www.brookings.edu/~media/Files/Programs/Metro/metro_monitor/09_metro_monitor/09_metro_monitor.pdf

ECONOMIC COST AND WORKFORCE EFFECTS OF SCHOOL CLOSURES IN THE U.S. Brookings Institution. Howard Lempel et al. September 30, 2009.

Policy-makers are looking at school closures to contain the spread of an H1N1 influenza outbreak. In the study of the economic cost of school and daycare center closures, it finds that closing all schools in the United States for four weeks could cost up to \$47 billion and lead to a reduction of up to 17% in key health care personnel. [PDF format, 25 pages]. http://www.brookings.edu/~media/Files/rc/papers/2009/0930_school_closure_lempelempel_hammond_epstein/0930_school_closure_epstein.pdf

BUSINESS SOFTWARE ALLIANCE

SOFTWARE PIRACY ON THE INTERNET: A THREAT TO YOUR SECURITY. BSA 2009

This year's report makes it clear that software piracy is as pervasive as the Internet itself, exposing users of illicit goods to a host of risks while at the same time harming the economy. Individuals who, mistakenly or otherwise, turn to auction sites and peer-to-peer networks to acquire or transfer illegal software expose themselves to everything from malware and identity theft to criminal prosecution. <http://global.bsa.org/internetreport2009/>



CARNEGIE ENDOWMENT FOR INTERNATIONAL PEACE (CEIP)



INTERNATIONAL ECONOMIC BULLETIN, CEIP, October 26-30, 2009

The global recovery has gained momentum in recent weeks, spreading across both economic sectors and geographic regions. As credit conditions continue to loosen, this broader and stronger recovery will be more resistant to unforeseen hiccups and policy withdrawal, providing encouraging evidence that the world economy will post strong growth in the first half of 2010.

These improvements are reflected in recent GDP projections.

According to JP Morgan, for example, the United States is expected to expand 3.5 percent (seasonally adjusted annual rate) in the third quarter, while Japan and the Euro-area are projected to grow by 3 percent (saar). In the first half of 2010, JP Morgan predicts the United States will maintain 3.5 percent (saar) growth; Euro-area growth is expected to remain at 3 percent (saar).

<http://www.carnegieendowment.org/publications/index.cfm?fa=view&id=24050>

CENTER FOR AMERICAN PROGRESS

INCREASING COMPETITIVENESS THROUGH CLEAN ENERGY. John Podesta. Testimony Before the Senate Committee on Environment and Public Works, October 29, 2009

Many of our economic competitors see investments in clean energy technologies as key to their long-term sustainable economic growth. Germany, Spain, Japan, China, and even India are building the foundation for a prosperous low-carbon future. Many leaders in the American business community realize the competitive threat to the United States if we do not join other nations by investing in our clean-energy sector. Venture capitalist John Doerr and General Electric CEO Jeff Immelt warn, "There is still time for us to lead this global race, although that window is closing. We need low-carbon policies to exploit America's strengths—innovation and entrepreneurs."

http://www.americanprogress.org/issues/2009/10/podesta_epw.html

THE GREEN BANK IS ESSENTIAL FOR A CLEAN-ENERGY STRATEGY. Jake Caldwell. Center for American Progress, October 29, 2009

The United States must build and deliver clean energy today to create jobs, lower energy costs, and strengthen our economy. The establishment of a federally owned, not for profit Green Bank—formally called the Clean Energy Deployment Administration, or CEDA—will spur private-sector investment in innovation and American ingenuity to help end our dependence on oil, and help diversify our nation's sources of energy to lower prices over the long term while also confronting global warming. The Green Bank will improve our global economic competitiveness, too, by making the United States a worldwide leader in the manufacture and deployment of clean-energy technology.

http://www.americanprogress.org/issues/2009/10/green_bank_memo.html

CENTER FOR ECONOMIC AND POLICY RESEARCH

JOB SHARING: TAX CREDITS TO PREVENT LAYOFFS AND STIMULATE EMPLOYMENT. Center for Economic and Policy Research. Dean Baker. October 2009.

The unemployment rate is expected to average 10.2 percent for 2010, 9.1 percent for 2011, and 7.3 percent for 2012. With this in mind, the Issue Brief describes a job sharing tax credit, designed to provide a quick and substantial boost to the economy. It would use tax dollars to pay firms to shorten the typical workweek, while keeping pay constant. This should cause employers to want to hire additional workers. A rough estimate of the impact of this tax credit is between 1.3 and 2.7 million jobs created. [PDF format, 3 pages].

<http://www.cepr.net/documents/publications/job-sharing-tax-credit-2009-10.pdf>

FREE TRADE IN HEALTH CARE: THE GAINS FROM GLOBALIZED MEDICARE AND MEDICAID. Center for Economic and Policy Research. Dean Baker and Hye Jin Rho. October 2009.

The huge gap between the cost of health care in the United States and the cost in other countries with comparable health care outcomes suggests the potential for substantial gains from trade. The paper describes one mechanism for taking advantage of these gains, through a globalization of the country's Medicare and Medicaid programs. [PDF format, 21 pages].

<http://www.cepr.net/documents/publications/free-trade-hc-2009-09.pdf>



IMF-SUPPORTED MACROECONOMIC POLICIES AND THE WORLD RECESSION: A LOOK AT FORTY-ONE BORROWING COUNTRIES. Center for Economic and Policy Research. Mark Weisbrot et al. October 2009.

The paper finds that 31 of 41 of countries with current International Monetary Fund (IMF) agreements have been subjected to pro-cyclical macroeconomic policies that, during the current global recession, would be expected to have exacerbated economic slowdowns. The pro-cyclical conditions noted in the report are either pro-cyclical fiscal or monetary policies. [PDF format, 97 pages].

<http://www.cepr.net/documents/publications/imf-2009-10.pdf>

THE VALUE OF THE "TOO BIG TO FAIL" BIG BANK SUBSIDY. Center for Economic and Policy Research. Dean Baker and Travis McArthur. September 30, 2009.

One outcome of the TARP and other bank rescue efforts following the collapse of Lehman Brothers in September of 2008 is that the United States has essentially formalized a commitment to a "too big to fail" (TBTF) policy for major banks. The paper uses data from the FDIC on the relative cost of funds for TBTF banks and other banks, before and after the crisis, to quantify the value of the government protection provided by the TBTF policy.

<http://www.cepr.net/documents/publications/too-big-to-fail-2009-09.pdf>

[PDF format, 5 pages].

CENTER FOR ECONOMIC DEVELOPMENT

2009-2010 ASSETS & OPPORTUNITY SCORECARD. Center for Economic Development. September 2009.

Individuals and families in Arizona, South Carolina and the Delta states of Mississippi, Louisiana and Arkansas lag behind the rest of the country in key aspects related to their financial stability, including measures of net worth, homeownership and housing affordability,

business ownership, health insurance coverage and academic achievement, according to the scorecard. [HTML format, various paging].

<http://scorecard.cfed.org/>

CENTER FOR FREEDOM AND PROSPERITY FOUNDATION

THE LAFFER CURVE: UNDERSTANDING THE RELATIONSHIP BETWEEN TAX RATES, TAXABLE INCOME, AND TAX REVENUE. Center for Freedom and Prosperity Foundation. Daniel J. Mitchell. August 2009.

The author reviews the theory and evidence for "Laffer Curve" effects and discusses how the Joint Committee on Taxation's revenue-estimating process is based on the theory that changes in tax policy, even dramatic reforms such as a flat tax, do not affect economic growth. Because of congressional budget rules, this leads to a bias for tax increases and against tax cuts. [PDF format, 13 pages].

<http://www.freedomandprosperity.org/Papers/laffer1/laffer1.pdf>

CENTER FOR GLOBAL DEVELOPMENT (CGD)

OPENING MARKETS FOR POOR COUNTRIES: ARE WE THERE YET? - Working Paper 184. Kimberly Ann Elliott. CGD, 10/07/2009

Despite six decades of trade liberalization, trade policies in rich countries still discriminate against the exports of the world's poorest countries. Preferential market access programs were designed to spur larger and more diversified exports from developing countries, but product exclusions and burdensome rules undermined their usefulness, especially for the poorer countries. Most rich countries have made reforms since the UN Millennium Declaration in 2000 called for duty-free, quota-free market access for the least-developed countries. After the World Trade Organization ministerial communiqué called upon developing countries "in a position to do so" to also provide such access, key countries have moved toward that goal. But much remains to be done to achieve the goal of meaningful market access for the poorest countries, including reformed rules of origin that facilitate rather than inhibit trade.

<http://www.cgdev.org/content/publications/detail/1422923>



POLICY PRINCIPLES FOR EXPANDING FINANCIAL ACCESS. CGD Task Force on Access to Financial Services, 09/30/2009

Despite the rapid growth in finance worldwide over the past quarter-century—now interrupted by the global financial crisis—many low-income households and small firms remain excluded from access to many financial services, especially in developing countries. While traditionally seen by many financial-service providers (FSPs) as less attractive customers, a growing number of mainstream FSPs have joined microfinance firms in extending the range of their service provision, and important advances

have been made in expanding access. At a time of increased focus on financial-sector policy and of regulatory tightening, it is important not to lose sight of the goal of increasing the access to appropriate financial services essential to the escape from poverty and the achievement of firm growth. It is in this spirit that we propose 10 principles for financial-sector policymakers—including national authorities, donors, private-sector participants, international financial institutions, and others—on the facilitation, regulation, and direct provision of financial services.

<http://www.cgdev.org/content/publications/detail/1422882>

CENTER FOR LABOR MARKET STUDIES, NORTHEASTERN UNIVERSITY

THE CONSEQUENCES OF DROPPING OUT OF HIGH SCHOOL: JOBLESSNESS AND JAILING FOR HIGH SCHOOL DROPOUTS AND THE HIGH COST FOR TAXPAYERS.

Center for Labor Market Studies, Northeastern University. Andrew Sum et al. October 2009.

The paper identifies a series of employment, earnings, income, and social difficulties faced by the nation's young adults lacking regular high school diplomas or their equivalent. These social and incarceration problems of young dropouts are quite severe among all gender and race-ethnic groups but are frequently more severe among men and Blacks, according to the report.

http://www.clms.neu.edu/publication/documents/The_Consequences_of_Dropping_Out_of_High_School.pdf

CENTER FOR STRATEGIC AND INTERNATIONAL STUDIES (CSIS)



CHINA'S HEALTH AMIDST THE GLOBAL ECONOMIC CRISIS. Potential Effects and Challenges. Charles Freeman, Xiaoqing Lu Boynton. CSIS, Oct 19, 2009

The current economic crisis has hit China hard. China's high savings rate is a significant deterrent to boosting domestic consumption, and with little sign of a resumption of global demand for Chinese exports, the leadership recognized early in the crisis that it needed to take aggressive action to ensure growth from alternative sources. Hence, Beijing leapt into the fray with a massive \$586-billion fiscal stimulus package in November 2008.

<http://csis.org/publication/china%E2%80%99s-health-amidst-global-economic-crisis>



IS CHINA READY TO CHALLENGE THE DOLLAR? By Melissa Murphy, Wen Jin Yuan. CSIS Report, Oct 19, 2009

Amid the fallout from the global financial crisis, much has been written about whether the United States can continue as the world's predominant economic power and whether the emerging BRIC economies, particularly China, are poised to challenge the current financial and economic architecture. In recent months, speculation has focused on the future of the U.S.

<http://csis.org/publication/china-ready-challenge-dollar>



ALTERNATIVE TRANSPORTATION FUELS AND VEHICLE TECHNOLOGIES. Douglas Arent et al. CSIS Report, Aug 17, 2009

The global energy system is changing. New demand centers are emerging, and there are numerous challenges to expanding the transportation fuels infrastructure. It has become clear that without significant changes in policy or the introduction of new technologies, the world will continue on an unsustainable path with respect to how it produces, delivers, and uses its energy resources.

<http://csis.org/publication/alternative-transportation-fuels-and-vehicle-technologies>

CENTER ON BUDGET AND POLICY PRIORITIES

TESTIMONY: CHAD STONE, CHIEF ECONOMIST, ON CLIMATE POLICY IMPACT ON LOW-INCOME HOUSEHOLDS. Testimony before the Senate Committee on Energy and Natural Resources, October 21, 2009

One of the key goals of an effective but fair climate policy is to ensure that the policies necessary to reduce greenhouse gas emissions do not increase the depth and extent of poverty by reducing the purchasing power of low-income households. The Waxman-Markley House bill provides that insurance with strong low-income protections. Together, the LDC relief and low-income refund ensure that the average low-income household is fully protected against the loss of purchasing power it would otherwise experience as a result of the policies necessary to meet the cap on greenhouse gas emissions. However, low-income households with particularly high energy costs and moderate-income households with incomes too high to qualify for the low-income refund are not fully protected. As the Senate moves forward with its deliberations it can strengthen the protection for those groups by supplementing the low-income protection with some additional funding for LIHEAP and by extending eligibility for direct refunds farther up the income scale.

It is critical, however, that the relief provided to low-income households not be diluted. In other words, any direct relief for moderate-income households to supplement their LDC relief will need to come on top of the 15 percent allocation for direct low-income relief the House provides, rather than being taken out of it.

<http://www.cbpp.org/cms/index.cfm?fa=view&id=2958>

COMMITTEE ON CAPITAL MARKETS REGULATION

SHOULD MANAGERS PROVIDE FORECASTS OF EARNINGS? A Review of the Empirical Literature and Normative Policy Recommendations. Gregory S. Miller. Committee on Capital Markets Regulation, September 2009

The issue of whether managers should provide forecasts of earnings has received a large amount of attention in the last few years. While the debate has had input from a variety of sources, the discussion has not drawn on the large amount of empirical research examining management forecasts of earnings. This paper provides a review of that literature, first discussing the benefits of forecasting including a more informed capital market, current returns that are more reflective of future performance and reduced information asymmetry. However, the paper also points out some potential costs such as managerial opportunism. On balance, the review concludes forecasting creates a net benefit. I then review the literature regarding effectiveness of forecasting. That literature indicates that variance in forecasting practices can have a strong influence on whether firms achieve the benefits of forecasting. I conclude with a normative discussion of some suggested practices.

http://www.capmksreg.org/pdfs/09-Sept-15_CCMR-Miller_Study_on_Earnings_Guidance.pdf

CONFERENCE BOARD TASK FORCE, THE



THE CONFERENCE BOARD TASK FORCE ON EXECUTIVE COMPENSATION. The Conference Board. September 21, 2009.

The study shows recommendations for corporate institutions to restore credibility and increase trust in pay practices and oversight. A significant regulatory reform debate has begun, and while government has important responsibilities, the Task Force believes that public companies and institutional shareholders also have a role and should take meaningful action to restore the trust that has been lost during the economic crisis.

http://www.conference-board.org/pdf_free/ExecCompensation2009.pdf

COUNCIL ON FOREIGN RELATIONS (CFR)

GLOBAL IMBALANCES, NATIONAL REBALANCING, AND THE POLITICAL ECONOMY OF RECOVERY. Jeffrey A. Frieden. A CGS/IIGG Working Paper. CFR, October 2009

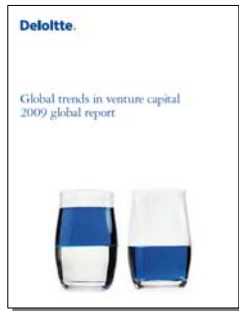
Global macroeconomic imbalances—massive borrowing by some countries and massive lending by others—drove the financial boom and bubble that eventually burst into the current crisis. These imbalances are now shrinking, creating a new risk—this time, a political one. Nations that have relied on foreign borrowing to fuel government and household spending will have to cut back drastically; nations that have relied on exports as the engine of economic growth will have to rely less on foreign markets; in both cases, powerful interests will be threatened. paper, Jeffrey A. Frieden reviews the historical record on the political fallout from the unraveling of macroeconomic imbalances. He warns that the coming adjustments may test the capacity of national governments and international institutions to maintain an open international economic order. <http://www.cfr.org/publication/20464/>

WHY CHINA MAY STUMBLE. Council on Foreign Relations. Steven Dunaway. October 13, 2009.

China's continued impressive growth is by no means assured, writes the author. Without basic changes to its economic model, including rule of law reforms, it could face considerable struggles, he says. [HTML format, various paging].

http://www.cfr.org/publication/20384/why_china_may_stumble.html?breadcrumb=%2Fpublication%2Fby_type%2Fregion_issue_brief

DELOITTE



GLOBAL TRENDS IN VENTURE CAPITAL: 2009 GLOBAL REPORT. Deloitte. August 2009.

The responses of venture capitalists around the world were illuminating. While the investment community is coming to grips with the hard realities of this global recession, they remain a resilient group and even an optimistic one. It's been a tough season for investors and entrepreneurs alike but that may have strengthened the industry, according to the report.

http://www.deloitte.com/assets/Dcom-Global/Local%20Assets/Documents/tmt_2009vdsurvey.pdf

ECONOMIC POLICY INSTITUTE



HOW WE KNOW THE RECOVERY PACKAGE IS HELPING. Josh Bivens. EPI Issue Brief #265. October 29, 2009

The Bureau of Economic Analysis (BEA) reported that gross domestic product (GDP) grew by 3.5% in the third quarter of 2009, the first positive growth in more than a year and the largest growth since the third quarter of 2007. GDP is the market value of all goods and services produced in the United States, and it is perhaps the single most-watched barometer of the economy's health. This third quarter data will almost surely re-ignite debate as to whether or not the American Recovery and Reinvestment Act (ARRA) aided a recovery from the recession that began at the beginning of 2008. A

serious look at the evidence argues that this debate should be closed: ARRA has played a starring role in pushing the economy into positive growth.

http://epi.3cdn.net/bb4f1bd7339f12b9a3_4im6bxb5c.pdf



SUSTAINING WORKERS' BARGAINING POWER IN AN AGE OF GLOBALIZATION. Economic Policy Institute. Mark Barenberg. October 9, 2009.

Time after time, the labor-rights provisions of trade deals like NAFTA and CAFTA fail the workers they were designed to protect. The briefing paper lays out a plan to remedy this problem. [PDF format, 56 pages].

http://epi.3cdn.net/efe4f3ff11b94518b9_2nm6b8ben.pdf

ENVIRONMENTAL LAW INSTITUTE

ESTIMATING U.S. GOVERNMENT SUBSIDIES TO ENERGY SOURCES: 2002-2008. Environmental Law Institute. September 2009.

The largest U.S. subsidies to fossil fuels are attributed to tax breaks that aid foreign oil production, according to the research. The study, which reviewed fossil fuel and energy subsidies for Fiscal Years 2002-2008, reveals that the lion's share of energy subsidies supported energy sources that emit high levels of greenhouse gases.

http://www.elistore.org/Data/products/d19_07.pdf [PDF format, 37 pages].



ARE GREEN JOBS "GOOD JOBS" FOR AFRICAN AMERICANS? Economic Policy Institute. Algernon Austin. Web posted October 6, 2009.

Research shows that creating more "green jobs" would have a significant benefit on male African American workers whose unemployment rate is well above the overall nationwide rate. Algernon Austin, director of Economic Policy Institute's Program on Race,

Ethnicity and the Economy, presented some of these findings Sept. 25 at the annual legislative conference of the Congressional Black Caucus. [PDF format, 11 pages].

<http://www.epi.org/page/-/pdf/100610-greenblackjobs.pdf>

EUROPEAN COMMISSION

AUTUMN FORECAST 2009-2011: EU ECONOMY ON THE ROAD TO A GRADUAL RECOVERY. EC, 3 November 2009

The Commission's autumn forecast projects that the EU economy will emerge from recession in the second half of this year, although for 2009 as a whole, GDP is still set to fall by some 4%. A gradual recovery is expected with GDP forecast to grow by ¾% in 2010 and around 1½% in 2011. The near-term rebound in activity follows from improvements in the external environment and financial conditions, as well as from the significant fiscal and monetary policy measures put in place. Further out, a number of factors are set to restrain private demand and thus, the strength of the recovery. In particular, labour-market conditions will remain weak, with the unemployment rate projected to reach 10¼% in the EU. The public deficit is also expected to rise, to 7½% of GDP in 2010, before falling back slightly in 2011 as the economy picks up and temporary measures gradually come to an end.

http://ec.europa.eu/economy_finance/thematic_articles/article16051_en.htm

EWING MARION KAUFFMAN FOUNDATION

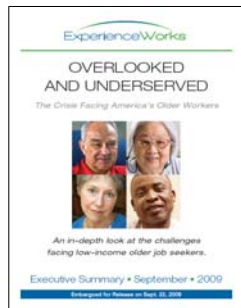
THE ECONOMIC FUTURE JUST HAPPENED. Dane Stangler. Ewing Marion Kauffman Foundation, June 9, 2009

The study found that more than half of the companies on the 2009 Fortune 500 list were launched during a recession or bear market, and that these new firms steadily recreate the economy, generating jobs and innovations.

<http://www.kauffman.org/uploadedFiles/the-economic-future-just-happened.pdf>



EXPERIENCE WORKS

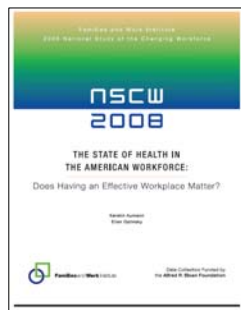


OVERLOOKED AND UNDERSERVED: THE CRISIS FACING AMERICA'S OLDER WORKERS. Experience Works. September 2009.

The study of more than 2,000 low-income unemployed workers age 55 and older, 46 percent need to find jobs so they don't lose their homes or apartments, and approximately half, 49 percent, have been looking for work for more than a year. In July 2009, there were two million unemployed workers age 55 plus; the unemployment rate for this age group was the highest since the Bureau of Labor Statistics began tabulating data by age in 1948.

http://www.experienceworks.org/site/DocServer/EW-ExecSummary_09-Final.pdf?docID=10381

FAMILIES AND WORK INSTITUTE



THE STATE OF HEALTH IN THE AMERICAN WORKFORCE: DOES HAVING AN EFFECTIVE WORKPLACE MATTER? Families and Work Institute. Kerstin Aumann and Ellen Galinsky. September 22, 2009.

In the midst of the most vigorous national health care debate in 15 years, and at a time of heightened economic insecurity, new data on employers show that the health of employed American workers is trending downward in a number of important areas. The report finds that only 28% of employees today report that their overall health is "excellent," down from 34% just six years ago. Perhaps surprisingly, men's overall health has declined more rapidly than women's. [PDF format, 46 pages].

<http://familiesandwork.org/site/research/reports/HealthReport.pdf>

FEDERAL RESERVE BANK OF ATLANTA



MANAGING EXPECTATIONS AND FISCAL POLICY. Anastasios G. Karantounias, Lars Peter Hansen, Thomas J. Sargent. FRBA Working Paper 2009-29. October 2009

This paper studies an optimal fiscal policy problem of Lucas and Stokey (1983) but in a situation in which the representative agent's distrust of the probability model for government expenditures puts model uncertainty premia into history-contingent prices. This situation gives rise to a motive for expectation management that is absent within rational expectations and a novel incentive for the planner to smooth the shadow value of the agent's subjective beliefs to manipulate the equilibrium price of government debt.

<http://www.frbatlanta.org/filelegacydocs/wp0929.pdf>

INFLATION AND MONETARY REGIMES. Gerald P. Dwyer and Mark Fisher. FRBA Working Paper 2009-26. September 2009

Correlations of inflation with the growth rate of money increase when data are averaged over longer time periods. Correlations of inflation with the growth of money also are higher when high-inflation as well as low-inflation countries are included in the analysis. We show that serial correlation in the underlying inflation rate ties these two observations together and explains them. We present evidence that averaging increases the correlation of inflation and money growth more when the underlying inflation rate has higher serial correlation.

<http://www.frbatlanta.org/filelegacydocs/wp0926.pdf>

WHY DON'T LENDERS RENEGOTIATE MORE HOME MORTGAGES? REDEFAULTS, SELF-CURES, AND SECURITIZATION. Federal Reserve Bank of Atlanta. Manuel Adelino et al. August 2009.

The study documents the fact that servicers have been reluctant to renegotiate mortgages since the foreclosure crisis started in 2007, having performed payment-reducing modifications on only about 3 percent of seriously delinquent loans. It shows that this reluctance does not result from securitization: Servicers renegotiate similarly small fractions of loans that they hold in their portfolios. [PDF format, 42 pages].

<http://www.frbatlanta.org/filelegacydocs/wp0917.pdf>

FISHER CENTER FOR REAL ESTATE & URBAN ECONOMICS

UNDERWRITING, MORTGAGE LENDING, AND HOUSE PRICES: 1996-2008. Fisher Center for Real Estate & Urban Economics. James A. Wilcox. September 22, 2009.

Lowering of underwriting standards may have contributed much to the unprecedented recent rise and subsequent fall of mortgage volumes and house prices. Given mortgage market developments since the mid 1990s, the method of principal components produces a superior indicator of mortgage underwriting standards, says the author. [PDF format, 32 pages].

<http://repositories.cdlib.org/cgi/viewcontent.cgi?article=1061&context=iber/fcreue>

FRASER INSTITUTE

FRASER FORUM, November 2009

Fraser Forum is a monthly review of public policy in Canada, with articles covering taxation, education, health care policy, and a wide range of other topics. Forum writers are economists, Institute research analysts, and selected authors, including those from other public policy think tanks.

http://www.fraserinstitute.org/commerce.web/product_files/FraserForum_November2009.pdf



HERITAGE FOUNDATION

UNDERSTANDING THE GREAT GLOBAL CONTAGION AND RECESSION. J.D. Foster, Ph.D. Heritage Foundation, October 22, 2009

The Great Global Recession began in the United States in December 2007 and will likely continue well into 2010 in many parts of the world. The global contagion began in March 2008 with the collapse of the investment house Bear Stearns. Citizens, analysts, and policymakers are appropriately anxious to understand how this disaster came about and what can be done to prevent a repetition. <http://www.heritage.org/Research/Economy/bg2331es.cfm>

HEALTH CARE REFORM AND THE THREAT TO THE DOLLAR. J.D. Foster, Ph.D. Heritage Foundation WebMemo #2674. November 2, 2009

The U.S. dollar is falling steadily against the Euro and many other major currencies. If this trend continues, the repercussions for the U.S. economy would be significant: higher inflation, higher interest rates, and a lower standard of living. It could also lead to the rapid dethroning of the dollar as the world's primary reserve currency. Perhaps most worrisome, the slide in the dollar risks becoming a rout that could trigger another global financial crisis.

<http://www.heritage.org/Research/HealthCare/wm2674.cfm>

HUDSON INSTITUTE

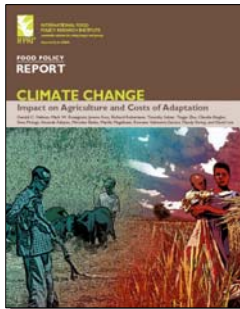


HUDSON INSTITUTE ECONOMIC REPORT. Diana Furchtgott-Roth et al. Hudson Institute, October 30, 2009

Are we out of the recession? That's the big question this week after the better-than expected GDP number, which came at an annual rate of 3.5 percent in the third quarter of 2009. The answer would appear to be yes. However, this increase was driven primarily by government aided consumer spending and building construction, so the answer might be no.

http://www.hudson.org/files/documents/Hudson_Econ_Rpt_10.30.09.pdf

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE (IFPRI)



CLIMATE CHANGE: IMPACT ON AGRICULTURE AND COSTS OF ADAPTATION. International Food Policy Research Institute. Gerald C. Nelson et al. October 2009.

The unimpeded growth of greenhouse gas emissions is raising the earth's temperature, according to the study. The consequences include melting glaciers, more precipitation, more and more extreme weather events, and shifting seasons. The accelerating pace of climate change, combined with global population and income growth, threatens food security everywhere.

<http://www.ifpri.org/sites/default/files/publications/pr21.pdf>

INTERNATIONAL LABOUR OFFICE (ILO)



THE EMPLOYMENT SITUATION IN LATIN AMERICA AND THE CARIBBEAN. United Nations Economic Commission for Latin America and the Caribbean and the International Labour Organization. Web posted October 2009.

Urban unemployment rates in Latin America and the Caribbean reached 8.5% in the second quarter of the year and could average the same at the end of the year, estimated ECLAC and ILO. This means that 2.5 million additional people will join the ranks of the urban unemployed, which would then reach 18.4 million, say the organizations. [PDF format, 20 pages].

http://www.eclac.cl/publicaciones/xml/1/37301/2009-639-Bulletin_2_ECLAC-ILO-WEB.pdf



RECOVERING FROM THE CRISIS: A GLOBAL JOBS PACT. International Labour Organization Conference Paper. Web posted October 2009.

Faced with the prospect of a prolonged global increase in unemployment, poverty and inequality and continued duress for enterprises, in June 2009 the International Labour Conference, with the participation of Government, Employers' and Workers' delegates from the ILO's member States, unanimously adopted a "Global Jobs Pact". This global policy instrument addresses the social and employment impact of the international financial and economic crisis. It promotes a productive recovery centred on investments, employment and social protection. The fundamental objective of the Global Jobs Pact is to provide an internationally agreed basis for policy-making designed to reduce the time lag between economic recovery and a recovery with decent work opportunities. It is a call for urgent worldwide action: national, regional and global.

http://www.ilo.org/wcmsp5/groups/public/---ed_norm/---relconf/documents/meetingdocument/wcms_115076.pdf

INTERNATIONAL MONETARY FUND



GLOBAL FINANCIAL STABILITY REPORT: NAVIGATING THE FINANCIAL CHALLENGES AHEAD. International Monetary Fund, October 2009

Systemic risks have been substantially reduced following unprecedented policy actions and nascent signs of improvement in the real economy. There is growing confidence that the global economy has turned the corner, underpinning the improvements in financial markets. Nonetheless, the risk of a reintensification of the adverse feedback loop between the real and financial sectors remains significant as long as banks remain under strain and households and financial institutions need to reduce leverage. Although indicators of sovereign risk are lower than six months ago, the transfer of financial risks to fiscal authorities, combined with the financing burden of fiscal stimulus, has raised concerns over crowding out the private sector and the sustainability of public sector finances. These vulnerabilities underscore the need to strengthen financial intermediation, restore health to the financial system, and eventually reduce the private risks now borne by sovereign balance sheets.

<http://www.imf.org/external/pubs/ft/gfsr/2009/02/index.htm>

JAMES A. BAKER III INSTITUTE FOR PUBLIC POLICY, RICE UNIVERSITY

WHO IS IN THE OIL FUTURES MARKET AND HOW HAS IT CHANGED? James A. Baker III Institute for Public Policy. Kenneth B. Medlock III. August 26, 2009.

The study shows an investigation of the composition of traders in the oil futures market and how this composition has changed in recent. [PDF format, 18 pages].

<http://www.bakerinstitute.org/publications/EF-pub-MedlockJaffeOilFuturesMarket-082609.pdf>

LAWRENCE BERKELEY NATIONAL LABORATORY, UNIV. OF CALIFORNIA

WIND POWER DEVELOPMENT IN THE UNITED STATES: CURRENT PROGRESS, FUTURE TRENDS. Lawrence Berkeley National Laboratory, University of California. Ryan H. Wiser. August 2009.

The U.S. wind power industry is in an era of substantial growth, with the U.S. and China likely to vie for largest-market status for years to come. With the market evolving at such a rapid pace, keeping up with current trends in the marketplace has become increasingly difficult. At the same time, limits to future growth are uncertain. The paper summarizes major trends in

the U.S. wind market, and explores the technical and economic feasibility of achieving much greater levels of wind penetration. [PDF format, 10 pages].

<http://repositories.cdlib.org/cgi/viewcontent.cgi?article=8726&context=lbln1>

LEVY ECONOMICS INSTITUTE OF BARD COLLEGE, THE

FISCAL STIMULUS, JOB CREATION, AND THE ECONOMY: WHAT ARE THE LESSONS OF THE NEW DEAL? Greg Hannsgen Dimitri B. Papadimitriou The Levy Economics Institute of Bard College, October 2009

As the nation watches the impact of the recent stimulus bill on job creation and economic growth, a group of academics continues to dispute the notion that the fiscal and job creation programs of the New Deal helped end the Depression. The work of these revisionist scholars has led to a public discourse that has obvious implications for the controversy surrounding fiscal stimulus bills.

<http://www.levy.org/vdoc.aspx?docid=1205>

IT ISN'T WORKING: TIME FOR MORE RADICAL POLICIES. Éric Tymoigne, L. Randall Wray. The Levy Economics Institute of Bard College, October 2009

The Obama administration has implemented several policies to “jump-start” the American economy—efforts that have largely focused on preserving the financial interests of major banks. The authors of this new policy brief believe that maintaining the status quo is not the solution, since it overlooks the debt problems of households and nonfinancial businesses—and re-creating the financial conditions that led to disaster will simply set the stage for a recurrence of the Great Depression or a Japanese-style “lost decade.” They recommend a more radical policy agenda, such as federal spending programs that directly provide jobs and sustain employment, thereby helping to restore the creditworthiness of borrowers, the profitability of firms, and the fiscal position of state and federal budgets.

<http://www.levy.org/vdoc.aspx?docid=1206>

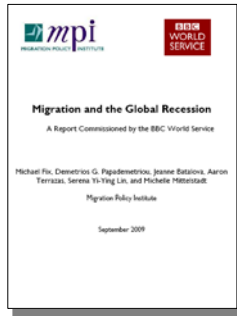


BANKS RUNNING WILD: THE SUBVERSION OF INSURANCE BY “LIFE SETTLEMENTS” AND CREDIT DEFAULT SWAPS. The Levy Economics Institute of Bard College. Marshall Auerback and L. Randall Wray. September 2009.

Oblivious to any lessons that might have been learned from the global financial mess it has created, Wall Street is looking for the next asset bubble, according to the study. Perhaps in the market for death it has found a replacement for the collapsed markets in subprime mortgage-backed securities and credit default swaps (CDSs). Instead of making bets on the “death” of securities, the new product will allow investors to gamble on the death of human beings by purchasing “life settlements,” life insurance policies that the ill and elderly sell for cash. These policies will then be packaged together as bonds, securitized, and resold to investors, who will receive payouts when the people with the insurance die, according to the authors.

http://www.levy.org/pubs/pn_09_09.pdf [PDF format, 6 pages].

MIGRATION POLICY INSTITUTE



MIGRATION AND THE GLOBAL RECESSION. Migration Policy Institute. Michael Fix et al. September 2009.

The global financial crisis that began in September 2008 can be viewed as having a deeper and more global effect on the movement of people around the world than any other economic downturn in the post-World War II era of migration, finds the report. It explores how the recession has affected the movement of some of the world's more than 195 million migrants and their remittances in locations around the globe. [PDF format, 131 pages].

<http://www.migrationpolicy.org/pubs/MPI-BBCreport-Sept09.pdf>

NATIONAL BUREAU OF ECONOMIC RESEARCH

FIVE CENTURIES OF LATIN AMERICAN INEQUALITY. National Bureau of Economic Research. Jeffrey G. Williamson. August 2009.

Most analysts of the modern Latin American economy hold to a pessimistic belief in historical persistence. They believe that Latin America has always had very high levels of inequality, suggesting it will be hard for modern social policy to create a more egalitarian society. The persistence view is based on an historical literature which has made little or no effort to be comparative. Modern analysts see a more unequal Latin America compared with Asia and the rich post-industrial nations and then assume that this must always have been true. The paper argues to the contrary. <http://www.nber.org/papers/w15305.pdf>

NATIONAL CENTER FOR POLICY ANALYSIS

SOAKING THE RICH AND DRENCHING SMALL BUSINESS. National Center for Policy Analysis. Biff Jones and Pamela Villarreal. August 6, 2009.

Adding the health insurance penalty, surtaxes and return to pre-Bush tax rates to state tax burdens, a small business in Texas would pay up to 55.9 percent of the last dollar earned to the government, the lowest rate in the nation, say the authors. [PDF format, 2 pages].

<http://www.ncpa.org/pdfs/ba671.pdf>

NATIONAL RESEARCH COUNCIL

HIDDEN COSTS OF ENERGY: UNPRICED CONSEQUENCES OF ENERGY PRODUCTION AND USE. National Research Council. October 19, 2009.

The report examines and, when possible, estimates "hidden" costs of energy production and use, such as the damage air pollution imposes on human health, that are not reflected in market prices of coal, oil, other energy sources, or the electricity and gasoline produced from them. The report estimates dollar values for several major components of these costs.

http://www.nap.edu/catalog.php?record_id=12794

NEW AMERICA FOUNDATION

PROMOTING SAVINGS AS A TOOL FOR INTERNATIONAL DEVELOPMENT. New America Foundation. Jamie M. Zimmerman and Shweta S. Banerjee. October 2009.

Scholars, policymakers, and practitioners of microfinance are increasingly turning their focus toward devising and offering effective and accessible savings services for the poor. Not only have experts argued that demand for savings services greatly exceeds that of microcredit, but many also contend that savings-led programs and products, with a focus on building assets,

may be more effective than credit in providing a pathway out of poverty, according to the report. [PDF format, 12 pages].

<http://www.newamerica.net/files/Matched%20Savings%20Issue%20Brief%20FINAL.pdf>

ORGANISATION OF ECONOMIC CO-OPERATION AND DEVELOPMENT (OECD)

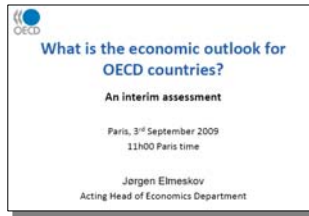
LOOKING INSIDE THE PERPETUAL-MOTION MACHINE: JOB AND WORKER FLOWS IN OECD COUNTRIES. Organisation for Economic Co-operation and Development. September 15, 2009.

In the economic literature there is an increasing interest in the process of job creation and destruction as well of hirings and separations. Many studies suggest that idiosyncratic firm-level characteristics shape both job and worker flows in a similar way in all countries. Others argue that cross-country differences in terms of gross job flows are minor. However, these statements are usually based on the comparison of national estimates, typically collected on the basis of different definitions and collection protocols. By contrast, the paper uses cross-country comparable data on both job and worker flows to examine key determinants of these flows and of their cross-country differences. [PDF format, 61 pages].

[http://www.oilis.oecd.org/oilis/2009doc.nsf/LinkTo/NT00004E76/\\$FILE/JT03269626.PDF](http://www.oilis.oecd.org/oilis/2009doc.nsf/LinkTo/NT00004E76/$FILE/JT03269626.PDF)

WHAT IS THE ECONOMIC OUTLOOK FOR OECD COUNTRIES?: AN INTERIM ASSESSMENT. Organisation for Economic Co-operation and Development. Jorgen Elmeskov. September 3, 2009.

Recovery from the global recession is likely to arrive earlier than had been expected a few months ago but the pace of activity will remain weak well into next year, according the Organisation for Economic Co-operation and Development (OECD)'s latest Interim Economic Assessment.



Governments will need to continue to stimulate their economies as rising unemployment and weak housing markets continue to dampen private demand. The current exceptionally low interest rates should remain in force for the time being, the assessment adds.

<http://www.oecd.org/dataoecd/43/55/43607496.pdf> [PDF format, 24 pages].

THE CHALLENGE OF RESTORING FRENCH COMPETITIVENESS. Organisation for Economic Co-operation and Development. Rafal Kierzenkowski. August 28, 2009.

Since the beginning of the decade, France has seen a marked decline in its export performance, leading to growing concerns on the part of the authorities and of civil society about the economy's capacity to adapt to the intensified globalization of trade and investment in goods and services. [PDF format, 44 pages].

[http://www.oilis.oecd.org/oilis/2009doc.nsf/LinkTo/NT00004C46/\\$FILE/JT03268860.PDF](http://www.oilis.oecd.org/oilis/2009doc.nsf/LinkTo/NT00004C46/$FILE/JT03268860.PDF)

PETERSON INSTITUTE FOR INTERNATIONAL ECONOMICS

THE IMPACT OF THE FINANCIAL CRISIS ON EMERGING ASIA. Morris Goldstein, Daniel Xie. Peterson Institute for International Economics, November 2009

This paper analyzes how the global financial crisis has impacted emerging Asia and identifies key characteristics that have made these economies more or less vulnerable to a transmission of crises from the advanced economies. After reviewing how economic outcomes in emerging Asia have evolved since the crisis began in the summer of 2007, Morris Goldstein and Daniel Xie review several studies of the effect of financial stress and/or growth slowdown in advanced economies on emerging Asia. They then discuss how emerging Asia is "different" in ways that

matter for the contagion of crises, with the emphasis on currency and maturity mismatches, the nature of the region's foreign trade links (product composition, the geographic pattern of trade, and the degree of net export-led growth), financial market integration with the advanced economies, and the scope for implementing countercyclical monetary and fiscal stimulus.

<http://www.petersoninstitute.org/publications/wp/wp09-11.pdf>

A TRACTABLE MODEL OF PRECAUTIONARY RESERVES, NET FOREIGN ASSETS, OR SOVEREIGN WEALTH FUNDS. Christopher D. Carroll and Olivier Jeanne. Peterson Institute for International Economics, October 2009

The authors model the motives for residents of a country to hold foreign assets, including the precautionary motive that has been omitted from much previous literature as intractable. Their model captures many of the principal insights from the existing specialized literature on the precautionary motive, deriving a convenient formula for the economy's target value of assets. The target is the level of assets that balances impatience, prudence, risk, intertemporal substitution, and the rate of return. They use the model to shed light on two topical questions: the "upstream" flows of capital from developing countries to advanced countries and the long-run impact of resorbing global financial imbalances.

<http://www.petersoninstitute.org/publications/wp/wp09-10.pdf>

THE WORLD TRADE ORGANIZATION AND CLIMATE CHANGE: CHALLENGES AND OPTIONS. Gary Clyde Hufbauer and Jisun Kim. Peterson Institute for International Economics, September 2009

Trade and environment intersect in many ways. Aside from the broad debate as to whether economic growth and trade adversely affect the environment, there are linkages between existing rules of the World Trade Organization (WTO) and rules established in various multilateral environmental agreements. Controlling greenhouse gas emissions promises to be a top priority for both national and international agendas, and special attention must be given to the relationship between the WTO and the emerging international regime on climate change. This working paper examines the nexus of the WTO and climate change and discusses challenges and options.

<http://www.petersoninstitute.org/publications/wp/wp09-9.pdf>



THE FUTURE OF THE DOLLAR. Richard N. Cooper. Peterson Institute for International Economics POLICY BRIEF 09-21. September 2009

The global financial and economic crisis and prospects for large and sustained budget deficits in the United States have prompted countries with massive dollar holdings such as China to consider alternatives to the US dollar. These countries realize that they would suffer losses if inflation eroded the value of the dollar securities they own. Are there feasible alternatives to the US dollar as a widely used international currency?

Richard Cooper looks at possible alternatives—major currencies in use, such as the euro, the yen, the pound, or even the Chinese renminbi, and a synthetic currency such as the special drawing rights of the International Monetary Fund—and concludes that no other currency seems likely to overtake the US dollar, and it is likely to remain the dominant international currency for a long time.

<http://www.petersoninstitute.org/publications/pb/pb09-21.pdf>

PEW

MIXED VIEWS OF ECONOMIC POLICIES AND HEALTH CARE REFORM PERSIST; Support for Health Care Principles, Opposition to Package. Pew Research Center, October 8, 2009

Public opinion is conflicted regarding the two major domestic issues of the day – the economy and health care reform. On the economy, most Americans remain optimistic that Barack Obama's policies will help, but the public expresses mixed views of the steps he has taken so far and sees no clear signs of recovery at this point.

<http://people-press.org/report/?pageid=1592>

RECESSION TURNS A GRAYING OFFICE GRAYER. Pew Research Center. September 3, 2009.

The American work force is graying and not just because the American population itself is graying. Older adults are staying in the labor force longer, and younger adults are staying out of it longer. Both trends took shape about two decades ago. Both have intensified during the current recession. And both are expected to continue after the economy recovers. According to one government estimate, 93% of the growth in the U.S. labor force from 2006 to 2016 will be among workers ages 55 and older. [HTML format, various paging].

<http://pewresearch.org/pubs/1330/american-work-force-is-graying>

THE PROJECT FOR ATTORNEY RETENTION

**REDUCED HOURS, FULL SUCCESS: PART-TIME PARTNERS IN U.S. LAW FIRMS. The Project for Attorney Retention. Cynthia Thomas Calvert et al. September 30, 2009.**

While part-time work has been a viable option for many workers attempting to balance work and family lives, it has not, generally or traditionally, been available to most law partners. In fact, historically, working part-time in the law has been seen as professional suicide. However, the study demonstrates that there is evidence that providing part-time partners options to employees can be a “win-win” for employees and firms.

<http://www.pardc.org/Publications/Part-TimePartner.pdf>

RAND

IMPROVING THE ENERGY PERFORMANCE OF BUILDINGS: LEARNING FROM THE EUROPEAN UNION AND AUSTRALIA. RAND Corporation. Charles P. Ries et al. September 20, 2009.

The study shows the review of recent European and Australian experience in the design and implementation of policies to improve energy efficiency of buildings and insights to aid U.S. designers of analogous policies. [PDF format, 61 pages].

http://www.rand.org/pubs/technical_reports/2009/RAND_TR728.pdf

RUTGERS UNIVERSITY

AMERICA'S NEW POST-RECESSION EMPLOYMENT ARITHMETIC. Advance Realty and Rutgers University. September 2009.

The unfolding of the second decade of the new millennium is but a few months away. There is now a growing consensus among experts, including Federal Reserve Chairman Ben Bernanke,

that the Great 2007-2009 Recession technically came to an end in the third quarter of this year. According to the report, so, it is highly probable that the new decade will begin with the nation's aggregate economic output on an upward trajectory. [PDF format, 16 pages].
http://www.policy.rutgers.edu/News/A&RR-FINAL_9.30.pdf

TAX FOUNDATION

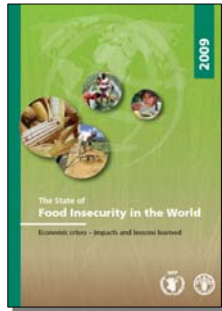


SALES TAX HOLIDAYS: POLITICALLY EXPEDIENT BUT POOR TAX POLICY. Tax Foundation. Mark Robyn et al. August 2009.

Sales tax holidays are periods of time when selected goods are exempted from state and sometimes local sales taxes. Such holidays have become an annual event in many states, with exemptions for such targeted products as back-to-school supplies, clothing, computers, hurricane preparedness supplies, products bearing the U.S. government's Energy Star label, and even guns. In 2009, 16 states will conduct sales tax holidays. Despite their political popularity, sales tax holidays are based on poor tax policy and distract policymakers and taxpayers from real, permanent, and economically beneficial tax reform, says the report.

<http://www.taxfoundation.org/files/sr171.pdf> [PDF format, 16 pages].

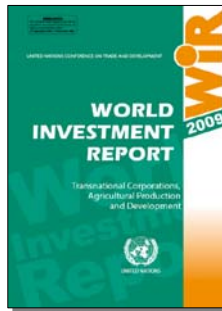
UNITED NATIONS



THE STATE OF FOOD INSECURITY IN THE WORLD: ECONOMIC CRISES-IMPACTS AND LESSONS LEARNED. U.N. Food and Agriculture Organization. October 14, 2009.

The study highlights the fact that, even before the food crisis and the economic crisis, the number of hungry people had been increasing slowly but steadily. With the onset of these crises, however, the number of hungry people in the world increased sharply.

<http://docustore.wfp.org/stellent/groups/public/documents/newsroom/wfp209430.pdf>



WORLD INVESTMENT REPORT: TRANSNATIONAL CORPORATIONS, AGRICULTURAL PRODUCTION AND DEVELOPMENT. United Nations. September 2009.

How have foreign direct investment (FDI) flows reacted to the current financial and economic crisis? How do traditional and new foreign investors – transnational corporations (TNCs) – affect agriculture, the basis of livelihood in many developing countries? These are two major issues analyzed in detail in World Investment Report 2009 (WIR09), the United Nations Conference on Trade and Development's 19th annual report on FDI and TNCs.

http://www.unctad.org/en/docs/wir2009_en.pdf [PDF format, 313 pages].

UNITED STATES INSTITUTE OF PEACE

TOURISM IN THE DEVELOPING WORLD: PROMOTING PEACE AND REDUCING POVERTY. U.S. Institute of Peace. Martha Honey and Raymond Gilpin. October 19, 2009.

Tourism is a vital part of the global economy, generating roughly \$1 trillion as parts of the developing world increasingly become popular vacation spots. In effect, the tourist industry can help create peace and stability in developing countries by providing jobs, diversifying local

economies, promoting cross-cultural awareness, among other benefits, according to the authors. [PDF format, 12 pages].

http://www.usip.org/files/resources/tourism_developing_world_sr233.pdf



HAITI AFTER THE DONORS' CONFERENCE: A WAY FORWARD. U.S. Institute of Peace. Robert Maguire. October 5, 2009.

Despite the hundreds of millions of dollars pledged to stimulate Haiti's economic development and reduce poverty, concerns remain that this funding will not reverse the country's fortunes as Haiti continues to be vulnerable to external shocks. The report examines the obstacles to sustained growth, why stimulative efforts thus far have not succeeded and then recommends a way forward for both Haitians and the international community. [PDF format, 20 pages].

http://www.usip.org/files/resources/haiti_after_donors_conference.pdf

URBAN INSTITUTE

HEARING: THE HIGH COST OF SMALL BUSINESS HEALTH INSURANCE: LIMITED OPTIONS, LIMITED COVERAGE. Urban Institute. Linda J. Blumberg. October 20, 2009.

Small employers and their workers face an assortment of barriers to obtaining health insurance coverage, according to Blumberg. These include high administrative costs, limited ability to spread health care risk, and a low-wage workforce. These issues have led to low rates of coverage offers by small employers and high rates of un-insurance among their workers. An insurance exchange, such as the one proposed in H.R. 3200, would spread health care risk and reduce administrative costs. [PDF format, 14 pages].

http://www.urban.org/UploadedPDF/901290_limited_options_coverage.pdf



RISING SENIOR UNEMPLOYMENT AND THE NEED TO WORK AT OLDER AGES. Urban Institute. Richard W. Johnson. September 28, 2009.

Unemployment rates for older workers reached record levels in 2009, partly because fewer workers eligible for early retirement benefits are dropping out of the labor force. Growing concerns about the adequacy of retirement savings and whether retirees will have enough money to live comfortably in later life appear to have discouraged early retirement. Instead, more older workers are now remaining in the labor force and searching for work after they lose their jobs. The need for older adults to keep working raises the imperative for new policies that help address the special challenges that older job seekers face.

http://www.urban.org/uploadedpdf/411964_senior_unemployment.pdf

WORLD BANK



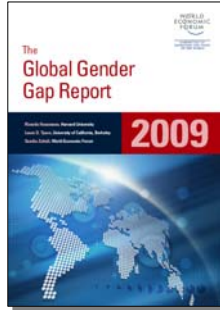
WORLD DEVELOPMENT REPORT 2010: DEVELOPMENT AND CLIMATE CHANGE. World Bank. September 15, 2009.

According to the report, developing countries can shift to lower-carbon paths while promoting development and reducing poverty, but this depends on financial and technical assistance from high-income countries, says a new World Bank report released today. High-income countries also need to act quickly to reduce their carbon footprints and boost development of

alternative energy sources to help tackle the problem of climate change. [PDF format, 365 pages].

<http://siteresources.worldbank.org/INTWDR2010/Resources/5287678-1226014527953/WDR10-Full-Text.pdf>

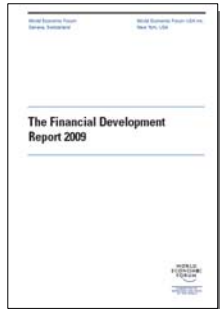
WORLD ECONOMIC FORUM



THE GLOBAL GENDER GAP REPORT 2009. Ricardo Hausmann et al. World Economic Forum, Published 27 October 2009

Iceland has claimed the top spot of the World Economic Forum's Global Gender Gap Index 2009 from Norway which slipped to third position behind Finland. Sweden completed the Nordic countries' continued dominance of the top four. The report's Index assesses countries on how well they are dividing their resources and opportunities among their male and female populations, regardless of the overall levels of these resources and opportunities. South Africa and Lesotho made great strides in closing their gender gaps to enter the top 10, at sixth and 10th position respectively. The Philippines lost ground for the first time in four years but remains the leading Asian country in the rankings. Out of the 115 countries covered in the report since 2006, more than two-thirds have posted gains in overall index scores, indicating that the world in general has made progress towards equality between men and women, although there are countries that continue to lose ground.

<http://www.weforum.org/en/Communities/Women%20Leaders%20and%20Gender%20Parity/GenderGapNetwork/index.htm>



THE FINANCIAL DEVELOPMENT REPORT 2009. World Economic Forum. October 8, 2009.

The world's largest economies took the biggest hit, according to the report. Global financial centers still lead in the report's Index, but the effects of financial instability have pulled down their scores compared to last year. The United Kingdom, buoyed by the relative strength of its banking and non-banking financial activities, claimed the Index's top spot from the U.S., which slipped to third position behind Australia largely due to poorer financial stability scores and a weakened banking sector. The report ranks 55 of the world's leading financial systems and capital markets. [PDF format, 380 pages].

<http://www.weforum.org/pdf/FinancialDevelopmentReport/Report2009.pdf>



THE GLOBAL COMPETITIVENESS REPORT 2009-2010. World Economic Forum. Xavier Sala-i-Martin. September 8, 2009.

Switzerland tops the overall ranking in The Global Competitiveness Report 2009-2010. The United States falls one place to second position, with weakening in its financial markets and macroeconomic stability. Singapore, Sweden, and Denmark round out the top five. European economies continue to prevail in the top 10 with Finland, Germany and the Netherlands following suit. The United Kingdom, while remaining very competitive, has continued its fall from last year, moving down one more place this year to 13th, mainly attributable to continuing weakening of its financial markets. [PDF format, 492 pages].

<http://www.weforum.org/pdf/GCR09/GCR20092010fullreport.pdf>

WORLD TRADE ORGANIZATION (WTO)



INTERNATIONAL TRADE STATISTICS 2009. WTO, October 2009

International Trade Statistics 2009 includes the details of merchandise trade by product and trade in commercial services by category. Each chapter is introduced by a highlights section that identifies the most salient trends in the data, including the first quarter of 2009, and illustrates them with numerous charts and maps. There is also a methodological chapter (Chapter IV Metadata) that explains essential concepts and definitions used in compiling the statistics, and an appendix with detailed data on trade by region up to 2008.

http://www.wto.org/english/res_e/statis_e/its2009_e/its09_toc_e.htm

WORLD WATCH INSTITUTE



GERMANY BOOSTS ELECTRIC VEHICLE DEVELOPMENT. World Watch Institute. Ben Block. September 4, 2009.

As the country considers low-carbon transportation options, a debate is brewing in the German government about how electric vehicles can best lower emissions.

BMW announced its development of the Mini-E in 2008. The electric vehicle has an estimated battery range of 175 kilometers in city driving conditions and 154 kilometers on the highway Photo courtesy BMW

<http://www.worldwatch.org/node/6251> [HTML format, various paging].

YALE GLOBAL

GLOBAL CRISIS: BANGLADESH BUCKS THE TRENDS. YaleGlobal. Zafar Sobhan. October 14, 2009.

A year ago as the world financial system teetered on the edge of collapse after many Wall Street giants failed, there was widespread concern about the impact of its tsunami effect on the world's developing countries so dependent on the U.S. market. But not only have China, India and other major developing countries survived and prospered, even poorer countries like Bangladesh have come out virtually unscathed. The author discusses the reasons behind it.

<http://yaleglobal.yale.edu/content/global-crisis-bangladesh-bucks-trend>
[HTML format, various paging].

THAI WORKERS FLY TO SWEDEN WHERE THE WILD BERRIES ARE. YaleGlobal. Bertil Lintner. September 23, 2009.

Wet summer weather in Northern Sweden has affected not only the yield of wild berries growing there, but also the economic well-being of the berry pickers, which, in this case, happen to be temporary workers from Thailand. Journalist Bertil Lintner writes that in 2007, Sweden began to give Thais temporary work visas to pick berries, encouraging close to a five-fold increase in workers by 2009. It seemed like a win-win situation: jobs Swedes refuse to take were filled, and Thais earned a tidy sum. [HTML format, various paging].

<http://yaleglobal.yale.edu/content/thai-workers-fly-sweden-where-wild-berries-are>

ARTICLES FROM U.S. JOURNALS

EUREKA MOMENTS: HOW A LUXURY ITEM BECAME A TOOL OF GLOBAL DEVELOPMENT. *Economist*, Sep 24th 2009

Summary: Mobile phones, now affordable to the vast majority of people around the world, have become the single most transformative tool for development, according to Jeffrey Sachs of the Columbia University's Earth Institute. In Africa, "mobile money" now means financial transactions can be carried out easily even in remote areas. Mobile phones play a huge role in micro businesses, which make up 50 to 60 percent of business globally, and as much as 90 percent in Africa. Small businesses can more efficiently negotiate with suppliers and reduce the overhead of running their small enterprises. There is also some evidence that mobile phones can be used to root out corruption; the article cites the example of an official in Pakistan overseeing land transfers, who randomly called the mobile numbers of buyers and sellers to find out if they had been asked to pay bribes. Currently available online at http://www.economist.com/specialreports/displaystory.cfm?story_id=14483872

ECONOMIC SECURITY FOR A WORLD IN CRISIS. Yunus, Muhammad. *World Policy Journal*, vol. 26, no. 2, Summer 2009, pp. 5-12

Summary: Yunus, founder of Bangladesh's Grameen Bank, notes that the optimism about global prosperity that prevailed at the beginning of the millennium has been soured by the financial collapse that began in 2008. He predicts that we are in the beginning stages of a long and painful period, in which the combined effects of the intertwined financial, food, energy and environmental crises will have a disproportionate effect on the world's poorest people. Capitalism is in crisis, says Yunus, because the basic purpose of the financial system and credit markets have been fundamentally distorted by the obsession with paper profits instead of serving human needs. He argues that capitalism is a "half-built structure" -- most efforts have been focused on the profit-making framework of the free-market system that was conceived by Adam Smith 250 years ago, yet we have paid little attention to Smith's equally-important writings on the moral dimension. Yunus believes that the current economic crisis offers an unparalleled opportunity to reintroduce the disregarded aspects of Adam Smith's message by developing what Yunus calls "social businesses", whose primary function is not to make profits, but to promote the public welfare. Online link to PDF full text available at <http://www.mitpressjournals.org/toc/wopj/26/2>

WHY CAPITALISM FAILS. Mihm, Stephen. *Boston Globe*, September 13, 2009

Summary: The author, professor of history at the University of Georgia, notes that a hitherto obscure economist named Hyman Minsky, who died over a decade ago, has become recognized as the most prescient thinker about the current financial crisis. Minsky, who spent the latter part of his career in isolation and was little-known at the time of his death, argued that modern finance is inherently unstable, creating the conditions for its own downfall. Mihm notes that Minsky believed that the work of renowned economist John Maynard Keynes amounted to an admission that capitalism, far from tending toward equilibrium, was prone to collapse. Minsky was not a fatalist, though -- he believed that it was possible to craft solutions that would ameliorate the worst effects of an economic crisis. He advocated for a "bubble-up" approach, in which money would be given to the poor and unskilled, and government would provide minimum-wage guarantees, an approach that Mihm concedes would not be very palatable today. Currently available online at http://www.boston.com/bostonglobe/ideas/articles/2009/09/13/why_capitalism_fails/?page=ful

BIG STEP FORWARD LOST IN SHUFFLE. Kornell, Sam. *Miller-McCune*, September 16, 2009

Summary: The author notes that a “momentous bit of news slipped by more or less unnoticed, lost in the general hullabaloo over health care and the apparent deterioration of civil discourse sweeping the country” -- the unveiling of the Obama administration’s plan to compel the U.S. automakers to increase the fuel-efficiency of new vehicles to over 35 miles per gallon by the year 2016. The plan, which would be enforced by the Environmental Protection Agency, would raise the efficiency standards by 5 percent a year. In view of the new evidence coming to light about climate change and looming future declines in global oil production, the author notes that “any serious national effort to increase fuel efficiency is a welcome development”, and that the new emissions standards, which will probably go into effect next year, “represent the most impressive step to reduce fossil fuel emissions in the history of American politics.”

<http://www.miller-mccune.com/news/big-step-forward-lost-in-shuffle-1476>

THE NEW THREAT TO OIL SUPPLIES: HACKERS. Grant, Greg. *Foreign Policy*, August 25, 2009

Summary: Offshore drilling rigs are becoming increasingly computerized and remote-controlled, a trend that renders them vulnerable to sabotage, as proved by a recent case in California, involving a disgruntled contractor who hacked into the shore-to-rig communications system. Most new oil discoveries are in deep ocean waters, a very dangerous environment for “roughnecks”, and the expense of living quarters, feeding and evacuation has become prohibitively high, hence the move to remote-controlled rigs. While the rigs employ state-of-the-art robotics, the computer software controlling the rig is often decades old, notes the author. He notes that the possibility of cyberattack will only grow, as governments and companies around the world vie for ever-more scarce global oil reserves. Currently available online at

http://www.foreignpolicy.com/articles/2009/08/25/the_new_threat_to_oil_supplies_hackers

THE COMING CONSEQUENCES OF BANKING FRAUD. Kim, J.S. *Seeking Alpha*, posted September 9, 2009

Summary: The author, an independent financial advisor and analyst, writes that the rally in Western stock markets in recent months has been the result of financial fraud, a “scheme executed by an elite global financial oligarchy ... to fool the world into believing that global economies are recovering.” Kim contends that the banking and financial establishment have engaged in transactions that have been kept secret from the public and “will have severe and negative consequences in the not-so-distant future,” and the blowback from these activities will exceed the downturn the world experienced in 2008. In view of the worsening economic data, the current stock market rally makes sense only when viewed through the prism of fraud, with the rise of computerized ultra-fast high-frequency proprietary trading programs, and the fact that much of the trading volume in recent weeks has been in only a handful of financial firms. He adds that all government-produced economic statistics “have been massively distorted towards the side of optimism and away from reality” during financial crisis, and this false front of optimism has been abetted by financial journalists.

http://seekingalpha.com/article/160619-the-coming-consequences-of-banking-fraud?source=article_sb_popular

CUTTHROAT CAPITALISM. Carney, Scott. *Wired*, vol. 17, no. 7, July 2009, pp. 110-117

Summary: In a graphics-heavy layout, the author describes the business model being used by Somali pirates in the Gulf of Aden. The rapidly escalating number of hijackings and ransom demands made of ship owners in this treacherous patch of ocean is based on carefully calculated business inputs, potential profits, and likely risks, according to the author's research. The pirates who seize the ships, hold the crews, and demand the ransoms are usually Somali fishermen, who stand to make far more money as kidnappers. However, they only take home about 30 percent of the ransom; the largest share goes to the financiers on land, who underwrite the expeditions. The pay-offs are 100 times more than what they were in 2005, according to the author, who says there does not appear to be an end in sight. Running the risk of a ship hijacking and paying the ransoms, so far, seems a better alternative for international shipping companies, who otherwise would route their ships around the Cape of Good Hope, a much longer and expensive route with its own risks.

http://www.wired.com/politics/security/magazine/17-07/ff_somali_pirates

MINILATERALISM: THE MAGIC NUMBER TO GET REAL INTERNATIONAL ACTION. Naím, Moisés. *Foreign Policy*, no. 137, July/August 2009, pp. 136-137

Summary: Not only globalization is falling out of favor in many countries but multilateralism is going through a crisis too, says the author, editor-in-chief of the magazine. The need for effective multicountry collaboration on such issues as climate change, nuclear proliferation and pandemics has soared, but related multilateral talks have failed or execution of agreed solutions has stalled. Naím proposes what he views as a smarter, more targeted approach: bringing to the table the smallest possible number of countries needed to have the largest possible impact on solving a particular problem. The magic number will vary greatly depending on the problem, but the author suggests that between a dozen and 20 countries should be able to effectively handle all important global problems. Countries not invited to such "minilateral" talks will denounce this approach as undemocratic and exclusionary, but Naím notes that agreements reached in smaller groups can provide the foundation on which more-inclusive deals can be subsequently built.

<http://www.foreignpolicy.com/articles/2009/06/18/minilateralism>

THE SCIENCE OF ECONOMIC BUBBLES AND BUSTS. Stix, Gary. *Scientific American*, July 2009

Summary: The worst economic crisis since the Great Depression has prompted a reassessment of how financial markets work and how people make decisions about money. The worldwide financial meltdown has caused a new examination of why markets sometimes become overheated and then come crashing down. The dot-com blowup and the subsequent housing and credit crises highlight how psychological quirks sometimes trump rationality in investment decision making. Understanding these behaviors elucidates the genesis of booms and busts. New models of market dynamics try to protect against financial blowups by mirroring more accurately how markets work. Meanwhile, more intelligent regulation may gently steer the home buyer or the retirement saver away from bad decisions.

<http://www.scientificamerican.com/article.cfm?id=the-science-of-economic-bubbles>

TOWARD A FUTURE WITHOUT WANT. Mousseau, Frederic. *World Policy Journal*, vol. 26, no. 2, Summer 2009, pp. 73-81

Summary: With food riots, high food prices, increasing number of the world's hungry and declining food production in developing countries, the world has to change its agriculture and

food policies drastically, says the author, a policy adviser for Oxfam Great Britain. He argues against strategies supported by many developed countries, such as genetically engineered crop varieties, a free-market approach to food production and distribution, and the World Bank's proposal to create a global food reserve. He writes that genetically modified crops have been largely irrelevant to most farmers in the developing world. Governmental support for and protection of farmers against market fluctuations, including floor prices for certain commodities, have in fact worked in Brazil and Indonesia. In his view, the food crisis should be addressed at the local, national and regional levels rather than through creation of a new global mechanism. Mousseau concludes that each nation must find the right combination of policies and interventions adapted to its specific context.

<http://www.mitpressjournals.org/doi/pdf/10.1162/wopj.2009.26.2.73>

BOOTING UP BAGHDAD. Levy, Steven. *Wired*, vol. 17, no. 8, August 2009, pg. 102-107

Summary: Nine executives from information technology companies traveled to Baghdad earlier this year, hoping to spark some ideas on how a new wave of development and innovation might be kick-started in the war-ravaged economy. Executives from companies such as Google, MeetUp, Twitter, and YouTube were invited on the trip by the State Department because of the inspiration they might provide for breakthrough ideas. Levy's assessment of the delegation's impact is subdued at best -- in meetings with the delegation, Iraqi officials seemed to have little grasp of the self-starting ethic which has been key to the success of these companies in the Western world. Even talented Iraqi young people who in another country might be fired up with brash, optimistic energy expressed a preference to find careers and security in government jobs, rather than pursuing an entrepreneurial idea of their own. But members of the delegation still came away with optimism about Iraq's future in information technology, and take pride in one of the few deliverables of their trip -- Deputy Prime Minister Barham Salih is now on Twitter.

http://www.wired.com/politics/security/magazine/17-08/ff_iraq

THE DEATH OF MACHO. Salam, Reihan. *Foreign Policy*, July/August 2009, pp. 65-70

Summary: The author, a fellow at the New America Foundation, contends that "the era of male dominance is coming to an end." The current recession is having a disproportionate impact on males -- more than 80 percent of those who have lost jobs since November have been men. Three-fifths of college graduates in the United States are women. People are realizing that the aggressive, risk-seeking behavior of the "cult of macho" has proven to be destructive and unsustainable in a globalized world. The U.S. economic stimulus package is investing heavily in education, healthcare, and social services -- all fields dominated by women. How this changing situation unfolds will depend on how men react. They can choose to adapt to the changes or they can resist. Resistance is personified in Russia, which is still adjusting to the fall of Soviet Union, and where a higher percentage of working-age women are employed than in nearly any other country, but at only half the wages previously paid men for the same work. China is also trying to contain the damage caused by the loss of manufacturing jobs and to manage the threat posed by the country's massive male migrant population. Writes Salam, "the axis of global conflict in this century ... will be gender. We have no precedent for a world after the death of macho. But we can expect the transition to be wrenching, uneven, and possibly very violent."

http://www.foreignpolicy.com/articles/2009/06/18/the_death_of_macho

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