NABE News: February 2007

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Conference To Explore Ways Economics Affects Policymaking

The political winds are shifting and NABE’s 23rd annual Washington Policy Conference is designed to illuminate the key issues facing policymakers, focusing on the critical role that economics plays in bringing about effective policy changes in this post mid-term election period.

With the theme “An Economic Framework for Effective Policymaking,” the conference is set for March 12-13 at the Marriott Crystal City at Reagan National Airport, Washington, D.C.

"It's the interaction between economics and policymaking that we want to get at in this Policy Conference," said John Silvia, chair of the NABE committee organizing the conference and chief economist at Wachovia Bank. "It's important to find out what we can learn from the past and how economics can make a difference in the most important policy debates." Other members of the conference organizing committee are: Kathleen Camilli, president of Camilli Economics; and Richard Wobbekind, associate dean, University of Colorado at Boulder.

Kroszner, Lazear, Atkins Among Headliner Speakers

Headliner speakers from the Federal Reserve and top administration posts will lead discussions of Congressional and White House policy agendas and the outlook for monetary policy. General sessions will focus on the prospects for new directions in fiscal policy and some of its key elements, including tax policy and Medicaid reform.

Federal Reserve Board Governor Randall Kroszner will be the keynote speaker on the first day, Monday, March 12, offering his views on the central bank’s priorities for the economy. Leading private analysts will discuss alternative monetary policy options in a one of the educational sessions that afternoon.

Edward Lazear, chairman of President Bush’s Council of Economics Advisers, will lead off the speakers on the second day, March 13, with a presentation of the administration’s view of the economic outlook. Later that morning, former Bush adviser Lawrence Lindsey, president of the Lindsey Group, will offer his view of the administration’s economic policy.

Securities and Exchange Commissioner Paul Atkins will address the conference at the final luncheon on March 13. SEC policies and corporate governance, including prospects for Sarbanes-Oxley reform, will also be discussed at educational sessions.

Other confirmed speakers include: Director of the Congressional Budget Office Peter Orzag; former Congressional Budget Office Director Douglas Holtz-Eakin; Evercore Partners Co-Founder and former Deputy Secretary of the Treasury Roger Altman; U.S. Representative John Spratt, chairman of the House Budget Committee; Eva Srejber, first deputy governor, The Riksbank (Sweden's central bank); and Gertrude Tumpel-Gugerell, member of the Executive Board, European Central Bank.

Policy conference attendees can choose from a series of concurrent educational sessions that delve more deeply into key issues. These sessions include: Fiscal Policy: What Does the Future Hold?; U.S. Policy and the Changing Global Landscape; Democratic Tax Policy: Increases, Cuts, or Major Reform?; Biofuels: A Sustaining Alternative?; Options for Medicaid Reform Enhancements or Radical Change?; Economic Reform in Germany and Japan; The Competitiveness of European Financial Markets; Prospects for Global Trade Talks and Trade Policy in the New Congress; Saving by Americans: Putting the Macro and Micro Views in Focus; Global Competition and Sarbanes-Oxley; and the U.S. Regional Outlook: Are We in for a Housing ARM-ageddon?

Conference attendees are invited to a special reception on Monday night at the newly opened, splendid Embassy of Sweden on the Potomac River in Georgetown. Completed in October 2006, the embassy is modern in its design and provides a distinctively Scandinavian touch to this historic area.

Register by Feb. 15 and save $50 on registration fees. For hotel reservations contact the Marriott Crystal City directly at 1-800-228-9290 or 703-413-3500. Mention the NABE conference for the discounted rate of $209 single or double. Make hotel reservations by Feb. 15 for the discounted rate.

A regularly updated conference program may be found at http://www.nabe.com/pc07/program.html

Call to Jazz Musicians!

Jazz musicians, bring your sax, horn, voice, or whatever to the Policy Conference for our second annual jam session set for the evening welcome reception on Sunday, March 11. Enthusiasm is more important than proficiency. If you sound like Stan Getz or Diana Krall, that’s cool; if you play outside – either on purpose or by accident – that’s cool, too. Our focus will be on relatively simple tunes – a mix of standards, blues, bossas and bebop tunes – in order to maximize participation. Head charts in C, B-flat, and E-flat will be provided. Also, the room will have a piano, drum set, stands and amps. We need to know how many will show up and what instruments, so please contact Bob Crow at (650) 343-7615 or rtcrow@comcast.net to let him know if you will participate and to offer comments and suggestions. Drop your inhibitions, bring your instrument, and be there!

PDS: Using Economic Statistics to Understand Business Cycles

Ready for its West Coast debut, NABE's 2007 Professional Development Seminar will feature its popular mix of economists from federal data-producing agencies and private analysts who use those statistics in what is designed as a cost-effective two-day program.

The new wrinkle this year is the seminar's adoption of a theme: "Using Economic Statistics to Understand Business Cycles." Now in its fourth year, the PDS will be held April 22-24 in San Diego at the Marriott La Jolla near the University of California at San Diego, about 25 minutes from downtown.

Duncan Meldrum, former NABE president and founder of the PDS, explained that this year's seminar will retain its distinctive combination of two complimentary perspectives on key economic statistics – those of data producers and data users. The idea of having a theme grew out of conversations with economists, he said.

"The National Bureau of Economic Research (NBER) uses data from all the major agencies to determine the U.S. business cycle, so we felt that would give us a nice framework for analysis," Meldrum said. The focus on using data to gauge the business cycle will add "a valuable dimension with our overall objective to teach attendees about the data as well as give them an idea how to use it to analyze cyclical patterns in the economy," he added.

PDS attendees will have the option of starting on Sunday, April 22 with a skills sessions presented by Maurine Haver, president of Haver Analytics and chair of NABE's Statistics Committee. Next Meldrum, chief economist of Air Products, will present a session on price index number construction and related issues, followed by Tom Davis, chief economist, Motorola, talking about basic cycle measurement concepts and applications.

At the start of the first full day, April 23, attendees will hear an overview of the NBER's business cycle dating process from Dick Berner, chief U.S. economist, Morgan Stanley. Other sessions will then turn to specific data programs and how they are used to track business cycles. These data series include: the gross domestic product, personal income, housing data, employment statistics, flow of funds statistics, industrial production, producer price index, and corporate profits. In the final session, Kurt Karl, head of economic research for North America at Swiss Re, will discuss how to build your own cycle indicator.

Find the preliminary schedule for the San Diego PDS at: http://nabe.com/stats2007/program.html. Register online at: https://secure.icglink.com/nabe/stat07reg.html

Data Agencies Propose Funding for CPI, Services

With the transmission of the Bush administration's fiscal year 2008 budget proposal to Congress on Feb. 5, the federal government's three major data agencies announced they are seeking new funding for a series of improvements to key statistical programs. On the top of the list are an already delayed plan to continuously update the consumer price index, services sector survey improvements, and research and development estimates that would feed into the national accounts.

Part of the Department of Labor, the Bureau of Labor Statistics is asking Congress for additional funds that would allow for continuous updating of two samples used to construct the consumer price index. Proposed fiscal 2008 funding would have been the second installment for what are widely regarded as critical CPI updates, but the current year's appropriations for BLS omitted the first money requested. That means the CPI's housing and geographic area samples are still based on 1990 census data. Several prominent economists, including NABE members, have expressed concern about the unprecedented delay in these updates given the wide usage of the CPI in federal budget and private sector. [See BLS budget details below in this article.]

Both part of the Commerce Department, the Bureau of Economic Analysis and the Census Bureau have proposed major initiatives for fiscal 2008, which begins on Oct. 1, 2007. BEA's proposed budget calls for an additional $2.8 million to maintain current services and a $2.1 million increase for a research and development initiative that would enhance the gross domestic product accounts. Census has requested new funding to improve its services sector surveys, to ramp up its preparations for the decennial census in 2010, and to conduct the Economic Censuses that are the infrastructure for key economic data series. [See details for both BEA and Census below in this article.]

Because most of the federal government – including the three major data agencies – are funded in the current fiscal year under a Continuing Resolution that expires on Feb. 15, BEA, Census and BLS have curtailed some initiatives and delayed some spending in order to continue collecting and publishing the highest priority economic statistics.
Officials at each of the agencies said the current tight funding has resulted in cutbacks in travel, training, equipment replacement, and information technology upgrades. Congress is expected to pass a full-year CR and it is almost sure to mean that funding levels at all three agencies will remain tight through the rest of fiscal 2007.

BLS Request Includes Funds for CPI Updating Plan

As requested in its fiscal 2008 budget, BLS proposed a total of $574.4 million, a figure that would be $37.3 million higher than the current year's spending level set in the Continuing Resolution. The agency said the proposed total would "enable the BLS to meet its highest priority goals and objectives for 2008."

About one-third of the proposed increase – $10.4 million – would fund delayed updates in CPI housing and geographic area samples. Acting BLS Commissioner Phil Rones said: “The request for nearly $10.4 million would allow for continuous updating of these CPI components, which will yield better results than the once-a-decade updating done previously. As noted in the budget submission, the housing sample and the area sample (the locations across the country where commodities and services are priced) are still based on the 1990 Census, a limitation that the administration, though its budget support, clearly feels must be addressed.”

Rones explained that while the fiscal 2007 request submitted by the President recognized the need for the CPI updating to the 2000 decennial census and included $8.0 million to start the process, “it appears clear at this time that Congress will not fund this effort in its forthcoming CR.” While it typically takes several years for new decennial census data to be integrated into the CPI samples, Rones said, “The bottom line is that there has never been this long a delay between a decennial census and the subsequent update of the CPI area and housing samples.”

Assuming that funding for the updates makes it into the fiscal 2008 budget, Rones said BLS would begin to introduce the new area and housing samples in 2009, although the schedule is being reassessed. But the 2000 decennial census data “will not be completely rolled in for some years after that, as we are going to a continuous process for the area and housing samples,” he added.

Diane Swonk, former NABE president and senior managing director of Mesirow Financial in Chicago, commented on the CPI funding delay: “Given the extraordinary role the CPI plays in determining government outlays, it seems utterly absurd that the government wouldn't want to fund improvement in its measurement. The issue is of particular concern today as near-term estimates of CPI would likely be lowered with improvements. Hence, a get out of jail free card for Congress to slow pace of outlays growth.”

Other fiscal 2008 funding increases proposed by BLS would provide for improvements in current population survey times series available online, mass layoff data to enhance coverage of off shoring, and the first-time publication of local area data from the employment cost index.

A summary of the BLS fiscal 2008 budget proposal is available in the "2008 BLS Overview" at http://www.dol.gov/_sec/Budget2008/overview.htm#bls in HTML format. The full DOL PDF can be downloaded athttp://www.dol.gov/_sec/Budget2008/overview-toc.htm

BEA Wants to Expand R&D Coverage

In its proposed fiscal 2008 budget, BEA is asking for a total of $81.4 million, which includes full funding for the agency’s ongoing programs and an additional $2.1 million for an initiative to measure the impact of research and development on the U.S. economy. As did the other major data agencies, BEA postponed “all but the highest priority information technology and statistical improvement projects” in the current fiscal year, given the flat-funding provided in the continuing resolution.

BEA Director J. Steven Landefeld said the R&D measurement issue is particularly important as policymakers, private analysts, and businesses have expressed a need for more information on how those investments affect output. In September 2006, BEA and the National Science Foundation released a preliminary R&D satellite account, offering a prototype estimate treating R&D as an investment in GDP rather than an expense.

The $2.1 million initiative proposed for fiscal 2008 would extend work on the R&D satellite account, funded through 2007 by the National Science Foundation, and prepare the data for incorporation into the GDP by 2013, BEA said.

A fact sheet and other documents describing BEA's proposed fiscal 2008 budget are available on the "Director's Page" at: http://www.bea.gov/about/director.htm

Census Bureau Focuses on Decennial Census, Services

Most of the proposed increase in the Census Bureau's budget for fiscal 2008 would go toward the agency's ramping up for the 2010 decennial census. Census has asked for a total of $1.23 billion, which includes $797.1 million for the 2010 decennial census program or $285 million more than the fiscal 2007 request.

Part of the additional funding would allow Census Bureau enumerators hired for the population count to use for the first time 500,000 GPS-equipped hand-held computers for major data collection efforts.

"This budget may be the most important budget year in decades for the decennial census program. The funds increase the likelihood that we can fully assess all our systems in the 2008 Dress Rehearsal, our dry run before the census. We'll only have one chance to get it right," said Census Bureau Director Louis Kincannon in a statement.

Census proposed an additional $46 million, for a total of $128 million, to fund the 2007 Economic Census, the massive data collection effort that occurs every five years to update the survey bases used to construct industry and sector surveys. Under the proposed schedule for the Economic Census, the bureau will mail five million report forms to business establishments with employees in December 2007. Forms are due on February 12, 2008, with the collection period extending into late summer 2008, and the first results scheduled for release in March 2009. The 2007 Economic Census will cover 84 percent of economic activity, with the Census of Governments covering an additional 12 percent of GDP.

The FY 2008 President's budget also requests an additional $8.1 million for improving current measures of service industries by providing quarterly and annual coverage of 12 service sectors. These 12 sectors currently account for $7.3 trillion or 55 percent of GDP.

Council of Economic Advisers Chairman Edward Lazear touted the Census Bureau's services initiative in a Feb. 1 speech to the Chicago Council on Global Affairs. The proposed FY 2008 budget for Census seeks to expand both the Quarterly Services Survey and the Services Annual Survey to eliminate a coverage gap. Currently, these two surveys do not match the coverage of services in the Economic Census, the broad database used to formulate surveys of many different industries. “Annually, 25 percent of GDP is uncovered, while 38 percent of GDP is not covered in the quarterly survey,” Lazear said. The additional spending requested would eliminate this gap and “add to our understanding of the economic world in which we are operating,” he said.

The text of Lazear’s speech is available at http://www.whitehouse.gov/cea/lazear20070201.html.

NABE, Fed Partners Make Economics Accessible

Rolling out their new program, NABE members working with educators at the Federal Reserve Bank of Chicago already have introduced about 40 public high schools students to the intricacies of central bank operations and exchange markets. It’s all part of the NABE/Fed partnership’s goal of making economics accessible to young people as they consider college and career options.

The Chicago program is the newest of the high school Economics Clubs created through the partnership between NABE and several Fed district banks and branches. “The Chicago program is off to a great start and we are pleased to have the participation of Federal Reserve educators and NABE members there and in the other cities,” said Kathleen Camilli, the board member who had lead the effort for NABE.

The Chicago Fed district, which began planning activities last fall, joined the program this academic year. NABE members and Federal Reserve education specialists in New York, Boston, and Houston began the pilot programs in those cities in the 2005-2006 academic year and are building on that success with new groups of students in the current academic year.

Tim Schilling, education specialist with the Chicago Fed, reports that the club’s first program was held in December at the Fed bank downtown, where students had a chance to meet Fed officials and NABE members and talk about what they would like to get out of the program. In late January, students visited the Chicago Mercantile Exchange, where they learned about operations and had a chance to go down on the trading floor.

NABE President Carl Tannenbaum, chief economist, LaSalle Bank/ABN AMRO, and NABE member Jeff Blumenthal, vice president, Blumenthal-Hart Ltd., are taking part in the program. The Chicago high school students are scheduled to meet in February at LaSalle Bank/ABN AMRO, and the program planners also expect to visit Boeing headquarters in April.

Houston Club Hosting Fed Career Day

Continuing with a full schedule of activities, about 45 student members of Houston’s Economics Club will travel to the Houston Branch of the Dallas Fed in February for a Fed Career Day. “The students will hear various Fed officers and managers talk about their positions in relation to functions of the Fed along with needed college coursework,” according to Robbie O. Moses, economic education coordinator of the Houston Branch.

In November, Moses said that 37 students participated in the Economics Club's tour of the Port of Houston and heard a talk at the Fed on the Houston economy by NABE member Bill Gilmer, senior economist at the Houston Fed. In January, Moses made a presentation to the students on risk/reward ratios. Mark Camp, president of NABE's Houston Chapter and executive director, Ernest & Young in Houston, kicked off the school year with a presentation to students on global hiring practices.

Boston Club Offering Trading Floor Challenges

Now in its second year, the Economics Club sponsored by NABE and the Boston Federal Reserve Bank hosted 32 high school students in January for a visit to Loomis Sayles, a bond trading firm at One Financial Center, reports Scott Guild, director of education at the Boston Fed.

NABE member Brain Horrigan, Loomis Sayles chief economist, talked about the firm's history and structure. His presentation was followed by a research career path discussion by an analyst who explained how and why he chose to work at Loomis Sayles. Other Loomis Sayles officials also addressed the students, covering such topics as the importance of education and what managers watch for when they interview prospective employees. The visit ended with a visit to the Bond Trading Floor on the 34th floor.

In November, the Boston club kicked off the new academic year with two programs. On November 16, 19 students from Canton Regional High School and their teacher visited the Federal Reserve Bank of Boston and Fidelity Investments. Albert Barnor, Boston Fed economic education specialist, welcomed the students and provided participants with an outline of the day's agenda. Next Steve Trebino, an officer in the Fed's Corporate Affairs Department, made a power point presentation on the major role and functions of the Boston Bank.

Also on Nov. 16, the students and NABE and Fed bank sponsors walked to Fidelity Investments, where they heard from Fidelity fund managers and traders about their roles and responsibilities. Traders at Fidelity offered detailed descriptions of their daily activities and described how economics fits into their work. Capping off the visit, students participated in a stock trading activity and then took a tour of the trading floor, where they observed traders seated in open sectors, surrounded by four computer screens and stock tickers scrolling the latest quotes along the wall.

New York Clubs Visiting Major Firms

After a busy fall schedule, the New York Economics Club hosted students for a Feb. 8 visit to PriceWaterhouse Coopers, according to Lloyd Bromberg, director of education services at the Federal Reserve Bank of New York.

On March 23, the New York students are scheduled to visit Standard & Poor's in Manhattan. NABE member David Wyss, chief economist at Standard & Poor's, participates in the program. In May, the club plans to visit offices of Credit-Suisse.

Participating Fed banks and branches are responsible for recruiting between 25 and 50 high school students to participate for one year and to host on-site visits to the local Federal Reserve. NABE members work with the Fed education specialists to establish curricula that include on-site visits and to review student papers at the end of the program year. As incentives to students, some clubs have offered a college recommendation endorsed by a NABE member, as well as possible internships of winners of written/oral competition.

Members interested in participating in the high school economics clubs should contact Camilli or chapter presidents in the localities involved in the program.

Jennifer Adams Forecasts Key Indicators for Disney

If tourism is down and security worries are up, Jennifer Cobb Adams crunches the latest data to find out what it all means for attendance and revenue at Walt Disney World in Orlando, Florida. The NABE member is a manager in Disney's forecasting department.

Recent data show that international arrivals to the United States are down relative to forecast, so Adams has been working with her staff to find out why and adjust the company's forecasts accordingly. "Obviously, tourist destinations around the United States are concerned about how economic and security issues are impacting their competitiveness vis-a-vis other tourist destinations," Adams said in an e-mail exchange in late January.

"One of my recent fire drills was to pull together data that we have internally with information from Global Insight, the Orlando Convention and Visitors Bureau, the Office of Travel and Tourism Industries [part of the U.S. Department of Commerce], and the Orlando International Airport to revise our forecast for international arrivals visiting the Orlando area," she said. The Walt Disney World forecasting department has 20 people who formulate forecasts on volume and revenue for the theme parks, water parks, resort hotels, as well as merchandise and food and beverage revenue by location.

"My primary responsibility is to build and refine our forecasting models. Right now, that means enhancing the current model we have for daily theme park attendance forecasting and building new models for our long-term attendance forecasts," Adams said. She is restricted under a confidentiality agreement with the company from talking about the results of her work.

Telecommuting Far from Theme Park Crowds

More than 1,200 miles from Walt Disney World in Orlando, Adams manages her full-time prognostications from Albany, New York. Her telecommuting arrangement, now in its fourth year, came about when her husband, economist James A. Adams, accepted a teaching position at Rensselear Polytechnic Institute in Troy, New York.

On a blustery Albany day in late January day, with a high in the mid-20s, the Florida native said on the phone that there are times when Orlando sounds like a better place to be, especially on winter days when temperatures in the 70s are the norm in the Disney World area. But the telecommuting arrangement has worked well for her and she appreciates Disney's positive approach to moving her office to New York.

"The Walt Disney Company is quite good about having the technology set-up to allow telecommuting and remote access. We have people working around the globe, traveling frequently--you have to have access. While all this sounds beneficial to the telecommuter, it benefits the company as well: they get to retain skilled employees who are so hard to come by these days. Besides, I was also on the job in New York when hurricanes shut down Walt Disney World in 2004 and 2005!"

But there are times when she misses working in the Disney complex and having the daily personal interaction with co-workers, Adams said. "Plus, it's Walt Disney World--the Happiest Place on Earth! How could you NOT want to be there?" During her roughly four years of working on site in Orlando, she said it was "quite nice to be able to go out to EPCOT after work and have dinner, to hear kids screaming on Tower of Terror as you walk to your office, and to just watch the guests have a good time." Adams said that she and her husband will probably return to Orlando at some point.

Adams began at Walt Disney World in January of 2000 as a senior research analyst in the company's market research division and was promoted to manager in 2002. "After doing this for close to seven years, I was looking for new challenges, and that's how I came to join the forecasting team," she said.

Other Work Experience, Degrees in Economics

Immediately before joining Disney and right after completing her Ph.D. in 1996, Adams taught part-time as a visiting instructor at the University of Florida's Economics Department. "In late 1999, I knew I was not going to be teaching at UF in the upcoming semester, so I started looking for a job in either Orlando or Jacksonville. As fate would have it, a recruiter hired by Walt Disney World contacted one of the UF faculty members and asked if he knew of anyone who had an economics/business/statistics background," and he recommended Adams.

Economics is an interesting choice for Adams given that she actually did not plan for a career in the profession. When she began her undergraduate studies at George Washington University in Washington, D.C., she planned to major in international affairs and become a foreign service officer. "However, I quickly discovered my comparative advantage was in something more quantitative (I was better at statistics than Russian!) and after a bit of soul-searching I decided to switch my major to business. The business, economics and public policy field allowed me to take the business classes I wanted with a mix of economics, statistics and political science/history," she said.

She earned a Bachelor’s in business, economics and public policy from George Washington University, and both an MA and a Ph.D. in economics from the University of Florida.

What Career Advice Would She Offer?

Asked what advice she would offer newly minted economists or students, Adams drew on her recent participation in the hiring process at Disney, where she reviewed many resumes and conducted interviews. She wrote this advice:

Writing skills are important: We ask job candidates whom we are bringing in for an interview to submit a writing sample. It is worth the effort to have something prepared before you get asked to submit--many candidates have academic papers or theses as their primary writing sample, and these are usually too long for most hiring managers to process. Prepare a one or two-page ‘executive summary’ of the paper, clearly stating in the opening paragraph why this topic is important and what was the outcome of the research. I learned this the hard way: when I first joined Disney, I tended to write in a very academic style--building up why this was a problem, how we were going to research it, how we collected and analyzed the data, and (20 pages later) what were the conclusions. My boss was like ‘Hey, just put page 20 as the first page, then summarize the rest of it in two pages!’

Keep investing in yourself: After just getting a degree, you're probably thinking "Nooooo, no more school!" It doesn't have to be another degree--keep up to date by joining professional organizations like NABE, ASA, etc. and attending short training seminars offered by NABE or companies like SAS Institute. Focus on the 'soft' skills like writing, speaking and management, not just the quantitative ones.

I recommend reading The First 90 Days by Michael Watkins: The book addresses how to set yourself up for success in the first 90 days of your new job, whether it is with a new company or a new position within your current employer. While the book is mainly targeted at management-level employees, I think it is useful for folks just starting out as well.

Keep a journal: I keep track of ideas I have regarding projects, to-do lists, and various notes about phone calls and e-mails in a journal. I tape in quotes, e-mail messages to go along with my hand-written notes. A journal is easy to carry around and you can jot down information whenever you need to. It also provides some humor—you can look back and say ‘I can't believe I thought these crazy thoughts!’

Summary of Articles in Business Economics

By Robert Crow
Editor, Business Economics

"U.S. International Deficits, Debt, and Income Payments: Key Relationships Affecting The Outlook"

by John Kitchen

A variety of issues and relationships will be of fundamental importance in determining the future paths of the U.S. current account, international debt position, and net international income flows. This paper describes the key relationships and presents projection results that illustrate the sensitivity of the outcomes to those relationships. Although the base case scenario presented in the paper shows a relatively benign outcome based on Blue Chip projections and the likely continuation of historical relationships, alternative projections help to illustrate the risks – and the potential sources of those risks – for a more adverse outcome for U.S. international deficits, debt and income flows.

"Borrowing Without Debt? Understanding the U.S. International Investment Position"

by Matthew Higgins, Thomas Klitgaard, and Cédric Tille

Sustained large U.S. current account deficits have led some economists and policymakers to question whether future current account adjustment will occur smoothly or via a sudden and disruptive deprecation of the dollar and a sharp drop in U.S. consumption. Two factors that, to date, have cast doubt on such concerns are the stability of U.S. net external liabilities and the minimal net income payments made by the United States on these liabilities. The authors show that the stability of the external position reflects sizable capital gains stemming from strong foreign equity markets and a weaker dollar – conditions that could be reversed in the future. They also show that while minimal U.S. net income payments reflect a much higher measured rate of return on U.S. foreign direct investment (FDI) assets than on U.S. FDI liabilities, ongoing borrowing is likely to overwhelm this favorable rate of return, pushing the U.S. net income balance more deeply into deficit. In addition, they review the argument that the United States holds large amounts of intangible assets not captured in the data – assets that would bring the true U.S. net investment position close to balance. The authors argue that intangible capital, while a relevant dimension of economic analysis, is unlikely to be substantial enough to alter the U.S. net liability position.

“The Valuation of Hidden Assets in Foreign Transactions: Why ‘Dark Matter’ Matters”

by Ricardo Hausmann and Federico Sturzenegger

This paper clarifies how the valuation of hidden assets -- what we call “dark matter” -- changes our assessment of the U.S. external imbalance. Dark matter assets are defined as the capitalized value of the return privilege obtained by U.S. assets. Because this return privilege has been steady over recent decades, it is likely to persist in the future or even to increase, as it becomes leveraged by an increasingly globalized world. Once this is included in future projections of U.S. current accounts, the U.S. external position looks much more balanced than depicted in official statistics.

“Financial Literacy and Retirement Preparedness: Evidence and Implications for Financial Education Programs”

by Annamaria Lusardi and Olivia S. Mitchell

Economists are beginning to investigate the causes and consequences of financial illiteracy to better understand why retirement planning is lacking and why so many households arrive close to retirement with little or no wealth. Our review reveals that many households are unfamiliar with even the most basic economic concepts needed to make saving and investment decisions. Such financial illiteracy is widespread: the young and older people in the United States and other countries appear woefully under-informed about basic financial computations, with serious implications for saving, retirement planning, mortgages, and other decisions. In response, governments and several nonprofit organizations have undertaken initiatives to enhance financial literacy. The experience of other countries, including a saving campaign in Japan as well as the Swedish pension privatization program, offers insights into possible roles for financial literacy and saving programs.

“Does Prepayment Risk of Mortgages Affect Excess Returns of Bank Stocks?”

by Ling T. He

This paper explores the relationship between the prepayment risk embedded in conventional, fixed-rate residential mortgages and excess returns for bank stocks. There are two interesting findings in this study. First, commercial banks traded in the Nasdaq market are more mean-variance efficient than the other seven groups of industrial stocks. Second, the prepayment risk factor is significant for these banks. The prepayment risk mainly reflects a call option embedded in a mortgage plus foreclosure costs associated with a mortgage put option. This risk is measured by a remaining part of mortgage rates after excluding the influence of real estate market, maturity, and default risks on mortgage rates. The results of this study suggest that the prepayment risk factor does significantly affect excess returns for bank stocks in the period with high levels of mortgage refinancing activities.

“The Link Between Gasoline Prices and Vehicle Sales”

by Walter McManus

This paper examines the link between fuel prices and sales of cars and trucks. U.S. automakers have long denied that such a link exists. One source of this false belief is an obsession with the crude count of units sold, equating Hummers with Minis. Another source is the conventional “wisdom” that Americans are unwilling to pay for fuel economy. The paper presents theoretical reasons and market evidence that refute Detroit’s conventional wisdom. American manufacturers’ reaction to rising fuel prices over the last few years revealed the shortcomings of the U.S. automakers’ recent product and power train strategies. The effect of rising fuel prices has, in effect, been offset by reducing prices of vehicles in inverse proportion to fuel economy. Thus, unit sales of large SUVs could be maintained, but their revenue (and profit) fell because vehicle prices were cut, directly or indirectly. The paper concludes with a few practical guidelines that business economists should use to prevent their companies from experiencing the recent massive losses experienced by the U.S. automobile industry.

Forum On Emerging Issues

“Cost-Benefit Analysis: Regulatory Reform or Favoring the Regulated?”

by Thomas A. Hemphill

An overview of issues concerning cost-benefit analysis in the federal government

Focus On Industries And Markets

“Windows and Doors around the World -- The Global Market for Fenestration Products”

by Kenneth Long and Andrew Gross

A survey of the factors that shape the supply and demand for fenestration products and the organization of the industry.

Book Reviews

Two books are reviewed. The first, Microeconomics for MBAs: The Economic Way of Thinking for Managers, by Richard B. McKenzie and Dwight R. Lee, is an innovative presentation of traditional subject matter that is likely to be stimulating to professionals as well as students. It is reviewed by Gerald L. Musgrave.

The second, Leaving Women Behind: Modern Families, Outdated Laws, by Kimberley A. Strassel, Celeste Colgan, and John C. Goodman, “is an eye-opening summary of the dramatic transformation of women and the United States economy,” that emphasizes the extent to which laws and regulations are lagging this transformation and the economic and social consequences of these lags. It is reviewed by Douglas Holtz-Eakin.

Welcome Aboard, New NABE Members!

Please join the NABE Board of Directors and staff in welcoming new members who joined over the last two months. Since January 2006, 499 persons have joined NABE. New members are added to the on-line registry at http://www.nabe.com/mem/search.html at the beginning of each month. The first issue of two IdeaLinks emailed to NABE members each month includes a listing of new members. Here are selections from brief interviews, conducted by e-mail, with four new members:

Sarah Place
President and Chief Executive Officer
Place Trade Financial, Inc.
Raleigh, N.C.

What is your current position?
I am president, chief executive officer and founder of the firm, which was established in 2002. It became a NASD member firm in 2003.

What is the main focus of your company or organization?
Place Trade Financial, Inc. (Member NASD, SIPC) is a full service, discount brokerage firm with online trading. The firm's goal is to offer an alternative that allows clients to have their own personal financial professional, seek advice when they need it while still having the freedom to trade online and make their own decisions.

What are your career highlights and education--before your current job?
Before starting the firm, I worked as an international mutual fund accountant for a major global asset management firm in Boston and served as a financial advisor. My education includes a Bachelor's Degree in economics-finance at Bentley College in Waltham, Mass., and an MBA at St. Mary's University Graduate School of Business in San Antonio, Texas. My proudest highlights include charitable work and supporting my husband through a distinguished military career.

Why did you join NABE?
NABE offers access to great information, ideas and the opportunity to become involved with as well as to learn from some of the most respected economic leaders of today.

What drew you to economics?
When I was in college I was drawn to economics simply because of a challenge. At the time, I had no idea that all of those theories, graphs and colored pens would play such an important role in nearly every facet of business decision-making. What started as a dare developed into a fascination with what makes the financial world go 'round.

John Stumpf
Vice President, Strategic Planning
MDU Resources Group, Inc.
Bismark, N.D.

What is your current position?
My present position is vice president, strategic planning for MDU Resources Group, Inc. (NYSE MDU). I have held this position for only two months. Formerly, I was vice president, corporate development of Knife River Corporation, a wholly owned subsidiary of MDU. I have been employed with the MDU family of companies for 15 years.

During my career with MDU, I was involved in 60 business acquisitions in the mining and construction materials business. I am a CPA and prior to MDU I spent six years in public accounting. I am also a veteran of the U.S. Navy.

What is the main focus of your company or organization?
As vice president of strategic planning, I will be involved with the development and promotion of business strategy along MDU's core business lines which are: energy services (oil and gas exploration and production, pipeline and natural gas storage service) construction materials and mining (production of construction sand & gravel, crushed stone, asphalt, concrete etc.) and utility-related services (gas and electric utilities and utility construction services). At MDU, we have a legacy of strategic planning and attempt to stay abreast of our business environment and the external factors that affect our situation. Obviously, being a company that is very engaged in energy and construction-related commodities, the economy is very important. I have a personal interest is staying abreast of the economy so this position was of special interest to me.

Why did you join NABE?
I joined NABE based on the advice of my predecessor, Floyd Wilson, who retired. I am looking forward to becoming an active participant.

Tamara Wagester
Executive Director
Council on Food, Agricultural and Resource Economics
Washington, D.C.

What is your current position?
I am executive director of the Council on Food, Agricultural and Resource Economics (C-FARE). As executive director, I manage and direct all activities for the organization. This includes, tracking agricultural and food-related legislation as well as organizing educational briefings for congressional staff, agency staff, industry representatives, and others. I have been in this position since September 1999

What is the main focus of your company or organization?
C-FARE is a nonprofit, nonpartisan organization dedicated to strengthening the presence of the

agricultural, natural resources, food, and applied economics profession in Washington, D.C., in matters of science policy and federal budget determination.

What are your career highlights and education--before your current job?
I received a B.S. in agricultural communications and political science from Michigan State University in 1996. After moving to Washington, D.C., I worked on Capitol Hill for several years before I joined C-FARE. I also completed graduate courses in economics at George Mason University.

Why did you join NABE?
Colleagues strongly recommended NABE because of its professionalism and the quality of its meetings and membership.

What drew you to economics?
Economics provides a simple approach to understand the omnipresent trade-offs that policymakers face as well as offering ways to improve the quality of policies.

President’s Letter

Dear Fellow NABE Members,

I’m normally a pretty calm person. Descended from northern Europeans, my idea of conflict resolution is a long cooling-off period; my Italian wife prefers five minutes of high-decibel debate. Of course, whichever style is applied, I am still wrong.

To remain reserved, I try to avoid situations that test my temper. I hate being late, and I hate being lost (and I get very perturbed if I am both). So I set my watches a few minutes ahead, and I invested in a portable GPS monitor to keep me on track.

But there is one experience that remains exceptionally stressful, with no remedy in sight. In the latter weeks of January, the mailbox fills with a myriad of year-end tax statements that remind us all that 1040 season is upon us. I can feel my blood pressure rising just thinking about trying to complete schedule D, which would frustrate Job himself.

The complexity of the tax code and the attendant cost to the economy of compliance are topics we have discussed at past NABE conferences. Despite widespread agreement that simplification would help, there has been no progress in this direction.

My frustration is not, however, confined to the chore of filing my taxes. The process tends to focus us all on the amounts we pay to the government; I suspect that most of us think that we pay far too much, especially when our other taxes (state, sales, and property levies among them) are added in. As economists, we are trained to understand that high rates of taxation can be a disincentive to work and invest, thereby taking away the vitality which drives GDP forward.

Yet as onerous as we may think that our burden is now, it could easily get far worse. Our annual deficits could grow dramatically as retiring baby boomers place more of a burden on public pension and health systems. While we have financed our deficits with relative ease to this point, it is never certain that our creditors will continue to support our profligacy.

The need for enlightened fiscal policy is therefore high, and the debate over the proper course has become livelier with the seating of a new Democratic Congress this year. It is an ideal time to debate our alternatives.

This coming March 12 and 13, NABE will be conducting its Annual Policy Conference in Washington. Along with coverage of monetary and trade policy, a good portion of our agenda will address issues related to the federal budget.

Among the sessions on the program are:

Alternatives for Fiscal Policy

Options for Medicaid Reform

Democratic Tax Policy: Increases, Cuts, or Major Reform?

We've attracted speakers from the Congressional Budget Office, the Department of the Treasury, and a number of policy institutes to enrich our discussions. John Silvia, chairman of the conference, has done an outstanding job of putting together the agenda. We very much hope that you can join us for this very worthwhile event.

I know that some of you will read this missive and wonder why I don't avoid the aggravation and hire an accountant to handle our taxes. The adage about those serving as their own lawyers having fools as clients may apply in this area, too.

That day may come, but I have always wanted to stay reasonably close to our finances. As a nation, we are entering an era where we should pay especially close attention to our public finances. Through our conferences and writings, NABE will do its part to further this process, and hopefully contribute positively to the public debate in this area.

C. R. T.
Carl Tannenbaum
NABE President

Windows on the Web: Looking for Real Estate?

By Bruce Kratofil
NABE Webmaster

Real estate has a saying that the three most important factors are location, location, and location. It's the same in the online world, but it's the location of your homepage that matters.

The homepage is the default page your browser goes to when you first boot it up. It is a page that we see many times a day, making it a valuable piece of online real estate. That's why Microsoft always sets the default home page for Internet Explorer to its own Microsoft Network. (A cynic may say that the only people who use MSN are the ones who don't know how to reset their homepage.)

Some people set their homepage to their favorite news source, such as the newyorktimes.com, foxnews.com, or espn.com. Others use a portal, which allows you to mix and match content from a variety of sources. After many years of using a My Yahoo home page, I've recently switched to a personalized Google homepage.

Why Google?

There were a number of reasons for the switch, over and above the boredom of seeing the same homepage for a couple of years. First, I've started using more and more of Google's other free services, such a Gmail as my primary backup email system. They can be integrated into your Google home page. Second is a more flexible layout, although this is probably a matter of personal preference. Third, none of the screen real estate is devoted to ads. Last, a couple of the services that I really liked at My Yahoo seemed to be broken half the time.

Google home pages are free, so you can always try them out to see if you like them. Go here to find out how to set one up. While you can do it without a free Google account, it won't hurt to sign up for one of those, and a free Gmail account, too. (Why would you want another e-mail account? I use the Gmail account for all the various newsletters I sign up to receive, to keep down the clutter in my main email account. It may also be handy as a backup, if your regular e-mail account goes down. Also, if you have an email address tied to something else – such as a job, or a particular ISP – this one can serve as a permanent address.)

What's on the Page?

Once you have a page or pages set up, what can you put on it? You'll notice a link called "Add Stuff" on the upper right hand side of the page. Click it, and it will take you to a page where Google has lots of pre-packaged material, that they call gadgets, sorted into categories. The Finance page include news feeds from sources such as the Wall Street Journal, Reuters, Bloomberg and Yahoo, currency converters, stock charts, and the like.

You aren't limited to what Google provides. Any RSS news feed can be added if you click the "Add by URL" link. For instance, if you want to add the NABE Headline feed to your page, click "Add by URL" and then enter http://www.nabe.com/nabe.xml. Most blogs have the feed listed somewhere on their page, as do most news sites. The screenshot below shows some of the content on the Econ tab of my home page.

Once you have content added to the page, you can click and drag it around to bring your favorites to the top or move something to another tab. If the item is a headline feed, click the edit button to show how many items you want to display on the page.

And Finally…

The NABE website is getting more and more inbound traffic from Wikipedia. We are mentioned in at least one article about 9/11, and we are referenced in a number of articles about economists.

However, there is no article about NABE itself. This being Wikipedia, we can do something about it. I'll be starting an article about NABE, with a little bit about the founding of NABE and its activities today. This being Wikipedia, everyone can help. Anyone who wants to contribute to the article, please go to Wikipedia and add your two cents worth. (Or four or six cents.) Anyone who was around in the early days is especially welcome.

Statistics Corner: Critical Initiatives Need Data Users' Support

By Maurine Haver
Chair, NABE Statistics Committee

The first critical step in achieving adequate funding for economic statistics is the President's budget. The fiscal year 2008 budget released on February 5 proposes funding for two important initiatives that NABE has supported for over 10 years – complete service sector coverage and modernization of the consumer price index. Despite extremely tight budgets for domestic programs, the Bush administration, with strong leadership from the Council of Economic Advisers, has recognized the importance of these initiatives. However, as we all know, it is the Congress that appropriates the money. So much work must be done to educate the Congress about why these programs should receive full requested funding.

Coverage For All 12 Service Sector Industries by 2010

Services have accounted for over 50 percent of gross domestic product for over 20 years, but it was only in 2004 that the Census Bureau obtained funding to begin collection of quarterly data on services. The Quarterly Services Survey currently covers three service sectors and part of Health Care comprising about 17 percent of GDP. The proposed $8.1 million in the FY08 budget would permit Census to increase coverage to 30 percent of GDP by September 2008 and 55 percent of GDP two years later. The 2008 Services Annual Survey (SAS) will be expanded to match coverage in the Economic Census, so we will have much needed information on finance, insurance, real estate, educational services, utilities, and transportation and warehousing industries, which have only been covered every five years in the Economic Census. Not only does this initiative provide much more timely and detailed data for users tracking the U.S. economy, but it also provides critical source data for the Bureau of Economic Analysis in its calculation of GDP.

Modernization of the CPI

The importance of an accurate CPI is well known. According to the Congressional Budget Office, a one-percentage point reduction in the rate of growth of the CPI would favorably impact the federal budget by approximately $150 billion by 2015. Prior to the Boskin Commission study, which highlighted the importance of an accurate CPI to the federal budget, the Bureau of Labor Statistics updated the index about every 10 years. In 2002 Congress approved funding to begin the process of continuous annual updates but left the housing and geographic area sample updates to be funded in a future proposal. Unfortunately, this funding has never been approved. Today's CPI is still based on housing and geographic area samples developed using the 1990 Census.

The President's budget has requested $10.375 million to institute continuous updating of the geographic areas and the sample of rental units that provide prices for the CPI shelter component, which accounts for nearly 30 percent of the index. Continuous updating would increase the accuracy of the index by reducing the average age of the housing sample so it more accurately reflects new construction and is more representative of current housing. It would also restore the sample that has suffered attrition as sample respondents have dropped out over time.

These are only two of several important programs that need our support, but in the current budget environment, we need to make hard choices and focus our efforts. These two initiatives were identified by the NABE Statistics Committee as the two we will work on this year. Letters and talking points will be posted in the Statistics area of NABE.com. Working together we can secure the funding that is needed to move these projects forward.

News Briefs

The NABE Board of Directors has selected William A. Strauss to fill the unexpired term of Patrick Casey, who resigned from the board because his promotion at TTX Company vastly increased his workload. The board appreciates Casey's service to NABE. Strauss, senior economist and economic adviser at the Federal Reserve Bank of Chicago, was the next highest vote getter in the 2006 NABE elections. He is active in the Chicago Association for Business Economics, the local NABE chapter, of which he is a past chapter president.

Sign up for the next NABE Outlook Teleconference scheduled for Monday, Feb. 26 at 11:00 a.m. EST. Speakers will include: John Silvia, Wachovia Bank; Lynn Reaser, Bank of America; and Charles Steindel, Federal Reserve Bank of New York. Register on our secure server at https://secure.icglink.com/nabe/outtel.html.

NABE's Manufacturing Roundtable will host a teleconference Friday, Feb. 16 from 11 a.m. to noon on "The Fallout from a Falling Dollar." Speakers will be: Frank Vargo, National Association of Manufacturers, and Jeff Werling, University of Maryland INFORUM. Lloyd Nace, American Standard, will be the moderator. Register on our secure server at https://secure.icglink.com/nabe/mantel.html.

Mark your calendar for NABE's 2007 Annual Meeting in San Francisco Sept. 9-11. The theme is "Global Integration and the Pacific Partnership" and it will be held at the Grand Hyatt in San Francisco. Janet Yellen, president of the Federal Reserve Bank of San Francisco, will be the opening keynote speaker and the FRB will host a reception on Monday evening. See details as they emerge at www.nabe.com.

Call for Contributed Papers: As a NABE member, you are encouraged to participate actively in the NABE Annual Meeting in San Francisco on Sept. 9-11, 2007. How? By submitting a paper for the NABE Edmund A. Mennis Contributed Papers Award. There is a $1,000 prize for the best paper. See guidelines in Business Economics and on the website at http://www.nabe.com/publib/beguide.htm.

April 1st is the deadline to submit nominations for the 2007 Julius Shiskin Memorial Award for Economic Statistics. Contributions are recognized for statistical research, development of statistical tools, application of information technology techniques, use of economic statistical programs, management of statistical programs, or developing public understanding of measurement issues. A nomination form and a list of all previous recipients are available on the ASA website at www.amstat.org/sections/bus_econ/shiskin.html or by writing to the Julius Shiskin Award Committee, Attn: Monica Clark, American Statistical Association, 732 North Washington Street, Alexandria, VA 22314-1943. For further information contact Steven Paben, Julius Shiskin Award Committee Secretary, at paben.steven@bls.gov.

The January 2007 NABE Industry Survey has received excellent media coverage since its release on Jan. 22, according to NABE press officer Melissa Golding. Main survey spokesman Ken

Simonson, chief economist at the Associated General Contractors of America, did interviews about the survey with Associated Press Radio, CNN Radio, the Wall Street Journal Radio Network, Bloomberg Radio, Bloomberg TV, the Chicago Tribune, and Voice of America Radio. Survey committee member Gene Huang, chief economist for FedEx, was interviewed for a Bloomberg News article. This year marks the 25th anniversary of the NABE Industry Survey, first published in 1982.

NABE hosted two sessions at the ASSA meeting in Chicago on Jan. 5-7. The sessions covered current trends and issues in the American labor market and measurement, implications, and policy analysis. NABE President Carl Tannenbaum, LaSalle Bank/ABN AMRO; Board Member Catherine Mann, Peterson Institute; and Kevin Kliesen, Federal Reserve Bank of St. Louis, organized the sessions. For the list of distinguished speakers and session locations, see http://www.nabe.com/publib/assa2007.html.

Member News

Daniel Levine is executive director with ADP/MINTAX Inc., East Brunswick, N.J.

Richard F. Moody is chief economist and director of research with Mission Residential, Austin, Texas.

Anne D. Picker, chief economist, Econoday, is author of a new book: International Economic Indicators and Central Banks published by John Wiley & Sons.

Haig Stoddard is manager, North American production forecasting with Global Insight, Troy, Mich.

Melissa Teates is director of research with American Society of Travel Agents, Alexandria,Va.

David Teolis will serve as manager, European economic and industry forecasting for General Motors Corporation in Russelsheim, Germany, effective March 1.

Chapter News

Congratulations to the new officers of the Dallas-Fort Worth Association for Business Economics: President Alan C. Bush, Federal Deposit Insurance Corporation; Vice President Jeanette I. Rice, Crescent Real Estate Equities, Ltd.; Secretary Jessica Warchol, Greater Dallas Chamber of Commerce; Treasurer James A. Smith, Smith, Jackson, Boyer, Bovard, PLLC.

The Houston chapter has a new name, The Houston Economics Club. Congratulations to their new officers: President Patrick Jankowski, Greater Houston Partnership; Vice President Amber Obermeyer, Federal Reserve Bank of Dallas--Houston Branch; Secretary Bill Sumners Jr, CenterPoint Energy; Treasurer Robert McAshan III, C.F.A., Frost Bank.

The National Economists Club are recording the speeches at their weekly luncheons and releasing them as podcasts. Find out more on their Podcast page, or subscribe directly via iTunes.

Congratulations to the new president of the Philadelphia Council for Business Economics, Michael Weiss, Fairfield Research.

The Richmond Association for Business Economics is co-sponsoring the Virginia Commonwealth University School of Business 13th Annual International Business Forum on February 27.

Congratulations to the new officers of the Rio Grande Economic Association: President Bill Gilmer, FRB of Dallas; Vice President Roberto Tinajero, El Paso Metropolitan Planning Organization; Treasurer Jesús Cañas, Federal Reserve Bank of Dallas; Secretary David Torres, El Paso Water Utilities.

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