

31st Annual

NABE ECONOMIC  
POLICY CONFERENCE

# Hard Truths, Difficult Choices



Presented by  
**NABE**  
and **AUBER**

March 8–10, 2015  
Capital Hilton  
Washington, DC

 #pcNABE

## Dear Colleague,

Welcome to Washington, DC and the 31<sup>st</sup> Annual NABE Economic Policy Conference. Addressing the theme of “Hard Truths, Difficult Choices,” scores of speakers will discuss the challenges facing global policy makers and business leaders as the focus continues to shift from responding to immediate crises to tackling longer-term, structural issues.

Please join me in thanking the program committee chairs—**Robert Fry** of DuPont, **George Kahn** of the Federal Reserve Bank of Kansas City, and **Kathleen Stephansen** of AIG—for their outstanding work. We are also grateful to the speakers for joining us and to the conference sponsors and advertisers for their support.

For your convenience, speakers' handouts and remarks will be posted on [www.NABE.com/PC2015/Materials](http://www.NABE.com/PC2015/Materials) before, during, and after the conference. We appreciate your feedback. To help us plan future conferences, please be sure to return the appraisal form at the program's conclusion on Tuesday afternoon.

Thank you for attending the 2015 NABE Economic Policy Conference. Enjoy!

**John Silvia**  
2014-2015 NABE President  
Chief Economist, Wells Fargo



## 2015 Economic Policy Conference Program Committee:

**Danielle DiMartino Booth**, Federal Reserve Bank of Dallas  
**Michael Drury**, McVean Trading and Investments  
**Lisa Emsbo-Mattingly**, Fidelity Investments, NABE Vice President  
**Robert Fry**, DuPont, chair  
**LaVaughn Henry**, Federal Reserve Bank of Cleveland, Cincinnati Branch  
**George Kahn**, Federal Reserve Bank of Kansas City, chair  
**Ed Kean**, The Observatory Group  
**Stuart Mackintosh**, The Group of Thirty  
**Frank Nothhaft**, CoreLogic  
**John Silvia**, NABE President, Wells Fargo  
**Kathleen Stephansen**, AIG, chair

## NABE Roundtable Leaders:

### *Data/Statistics*

Chair: **Ataman Ozyildirim**, The Conference Board

### *Energy*

Chairs: **Sara Banaszak**, Exxon Mobil; **John Caldwell**, Edison Electric Institute

### *Financial*

Chairs: **Brian Friedman**, GHP Investment Advisors; **Michel Leonard**, Alliant Insurance I A KKR Company

### *Health Economics*

Chairs: **Paul Hughes-Cromwick**, Altarum Institute; **Elizabeth Bernstein**, Bureau of Economic Analysis; **Sarah House**, Wells Fargo

### *International*

Chair: **Michael McDonough**, Bloomberg LP

### *Manufacturing*

Chairs: **Chad Moutray**, National Association of Manufacturers;  
**Tim Quinlan**, Wells Fargo

### *Policy*

Chairs: **Ed Kean**, Observatory Group; **Ellen Zentner**, Morgan Stanley

### *Real Estate/Construction*

Chairs: **Carmen Hirciag**, California Association of REALTORS®;  
**Bernard Markstein**

### *Regional/Utility*

Chairs: **Sean Snaith**, University of Central Florida; **Fred Treyz**, Regional Economic Models, Inc.; **Michael Wolf**, Wells Fargo Securities

### *Small Business/Entrepreneurship*

Chair: **Dan Bean**, FDIC

### *Transfer Pricing*

Chair: **Karen S. Kirwan**, EY; **Jill Weise**, Duff & Phelps

### *Transportation*

Chairs: **Todd Bohrmann**, CSX; **Ariana McKnire**, Enbridge

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As a participant in the CFA Institute Approved-Provider Program, NABE has determined that this program qualifies for **15** credit hours. If you are a CFA Institute member, CE credit for your participation in this program will be automatically recorded in your CE Diary. Please provide your CFA member number at the registration desk to claim your CE credit.

## Program

Complimentary WiFi will be available  
in session rooms for NABE attendees

### Sunday, March 8

10:00 AM - 1:30 PM CBE Exam (optional, cost \$250)

4:30 PM - 5:30 PM **Improving Press Coverage of the Economy:  
How Can Media and Economists do Better?** .....Senate Room

**Greg Ip**, Chief Economics Commentator, Wall Street Journal

**Michael McKee**, Economics Editor, Bloomberg Television and  
Bloomberg Radio

**John Silvia**, 2014-15 NABE President and Chief Economist,  
Wells Fargo

**Moderator: Mark Hamrick**, Washington Bureau Chief, Bankrate.com

5:30 PM - 6:30 PM **AUBER Welcome Reception** .....Capital Hilton -  
North Gate Grill

*Welcome Reception Hosted by AUBER*

6:45 PM - 8:30 PM **Small Group Dinners**

Area Restaurants (pre-registration required via email)

*Dinner groups are posted near the registration desk. Groups will meet  
at the conclusion of the AUBER Welcome Reception and walk to area  
restaurants. Questions? See a member of the NABE staff.*

8:30 PM - 9:30 PM **GetConnected Networking Reception**

P.J. Clarke's

1600 K St NW, Washington, DC 20006

## NABE Poster Session

During the Monday networking breaks, be sure to explore the poster  
session featuring original research and ideas in the field of economics:

- **"New Products from the Producer Price Index"**  
Lana Borgie, U.S. Bureau of Labor Statistics
- **"Follow the Dollar: An Economic Analysis of the Arkansas  
Scholarship Lottery"**  
Sarah Quintana, University of Arkansas at Little Rock
- **"Unlocking Efficiency through Data Access"**  
David Scott Stringfellow, Office of the Utah State Auditor
- **"Catching Up: Greater Focus Needed to Achieve a More  
Competitive Infrastructure"**  
Jeffrey Werling, Inforum/University of Maryland

Poster session made possible by a  
grant from **The NABE Foundation**

## Monday, March 9

7:30 AM - 8:00 AM **Continental Breakfast**.....Ballroom Foyer

8:00 AM - 10:45 AM **Opening Plenary Sessions**.....Presidential Ballroom

### 8:00 AM - 8:40 AM **International Cooperation on Financial Reform: A View from the Treasury**

**Nathan Sheets**, Under Secretary for International Affairs, U.S. Department of the Treasury  
*Moderator: Emily Kolinski Morris\**, Chief Economist, Ford Motor Company

### 8:40 AM - 9:20 AM **Central Banks: Confronting the Hard Truths Discovered and Tough Choices Ahead**

**Philipp Hildebrand**, Vice Chairman, BlackRock; former Chairman, Swiss National Bank  
*Moderator: Stuart Mackintosh*#, Executive Director, The Group of Thirty

### 9:20 AM - 9:50 AM **Hard Truths: The US Fiscal Outlook**

**Rudolph Penner**, Fellow, Urban Institute; former CBO Director  
*Moderator: Robert Fry*#, Senior Economist, DuPont

### 9:50 AM - 10:45 AM **Difficult Choices: Perspectives on US Fiscal Policy**

**Glenn Hubbard**, Dean, Columbia University Graduate School of Business  
**Alan Krueger**, Professor of Economics and Public Policy, Princeton University  
*Moderator: Michael A. Peterson*, President and Chief Operating Officer, Peter G. Peterson Foundation

10:45 AM - 11:05 AM **AM NABE Poster Session/ Networking Break**.....Ballroom Foyer

### 11:05 AM - 12:05 PM **Concurrent Session I**

#### **A) AUBER Panel: State of the States - Heartland Edition**.....Federal A

**Jerry Conover**, Director of the Indiana Business Research Center, Indiana University  
**Jim Diffley\***, Senior Director of the Industry Services and Consulting Group, IHS  
**Jeremy Hill**, Director of the Center for Economic Development and Business Research, Wichita State University  
**Eric Thompson**, Director of the Bureau of Business Research and Associate Professor of Economics, University of Nebraska  
*Moderator: Sean Snaith*, Director, Institute for Economic Competitiveness, University of Central Florida

**B) Monetary Policy Options for Europe**.....Federal B  
**Alberto Gallo**, Head of European Macro Credit Research, Royal Bank of Scotland  
**Nicolas Véron**, Senior Fellow, Bruegel; Visiting Fellow, Peterson Institute for International Economics  
*Moderator: Sharon Fisher*, Principal Economist, IHS Economics

#### **C) Impetus and Outlook for Tax Reform** ....South American A & B

**Scott Hodge**, President, Tax Foundation  
**Alan Viard**, Resident Scholar, American Enterprise Institute  
*Moderator: Ed Kean*, Senior Economic Policy Analyst, Observatory Group

### 12:05 PM - 1:20 PM **Luncheon**

#### **Outlook for the New Congress and the 2016 Elections**

**Stuart Rothenberg**, Founding Editor and Publisher, The Rothenberg & Gonzales Political Report  
*Moderator: Jack Kleinhenz*+, Chief Economist, National Retail Federation

### 1:25 PM - 2:25 PM **Concurrent Session II**

#### **A) Decline in Business Formation: Implications for Entrepreneurship and the Economy**.....Federal A

**John Deskins**, Director of the Bureau of Business and Economic Research and Associate Professor of Economics, West Virginia University  
**Chad Moutray**#, Chief Economist, National Manufacturers Association  
**Jonathan Ortman**s, Senior Fellow, Kauffman Foundation  
*Moderator: Holly Wade*, Director - Research and Policy Analysis, NFIB Research Foundation

#### **B) Where Did Mexico's Moment Go?** .....Federal B

**Manuel Balmaseda\***, Global Chief Economist, CEMEX  
**Alberto Gomez Alcala**, Executive Director, Grupo Financiero Banamex, Citigroup  
*Moderator: Diane Swonk*+, Chief Economist, Mesirow Financial

#### **C) Excessive Household Debt and the Great Recession (and How to Prevent a Repeat)** .....South American A & B

**Chris Flanagan**, Head of U.S. Mortgage and Structured Finance Research, BofA Merrill Lynch  
**Amir Sufi**, Professor of Finance at the University of Chicago Booth School of Business  
*Moderator: Kathleen Stephansen\**, Chief Economist, AIG

### 2:30 PM - 3:15 PM **Shedding Light on the Economic Outlook and Policy Communications**.....Presidential Ballroom

**Loretta J. Mester**, President and Chief Executive Officer, Federal Reserve Bank of Cleveland  
*Moderator: Richard Wobbekind*+, Senior Associate Dean for Academic Programs, University of Colorado at Boulder

3:15 PM - 3:35 PM **NABE Poster Session/ Networking Break**.....Ballroom Foyer



3:35 PM - 4:30 PM **Monetary Policy Normalization** .....Presidential Ballroom  
**Jason Cummins**, Chief U.S. Economist and Head of Research, Brevan Howard, Inc.  
**Brian Sack**, Senior Vice President, Co-director of Global Economics, D.E. Shaw & Co  
*Moderator: Constance Hunter*#, Chief Economist, KPMG

4:30 PM - 5:30 PM **Perspectives on the Future of Innovation** .....Presidential Ballroom  
**Diego Comin**, Professor, Dartmouth  
**Joel Mokyr**, Professor, Northwestern University  
*Moderator: George Kahn*#, Vice President and Economist, Federal Reserve Bank of Kansas City

6:30 PM - 7:45 PM **Offsite Reception hosted by the Embassy of Japan at the Residence of the Ambassador**  
4000 Nebraska Ave NW, Washington, DC 20016

*A government issued ID (driver's license/passport) and your conference name badge are required to pass through security at the embassy.*

*Meet in the hotel lobby near the main entrance at 5:45 PM. Buses will depart from the hotel between 5:45 PM and 6:00 PM and begin returning from the embassy at 7:30 PM.*

## Tuesday, March 10

7:30 AM - 8:00 AM **Continental Breakfast** .....Ballroom Foyer

8:00 AM - 10:25 AM **Opening Plenary Sessions** .....Presidential Ballroom

8:00 AM - 8:45 AM **It Could Have Happened Here: The Policy Response That Helped Prevent a Second Great Depression and Foster the Economic Recovery**

**Jason Furman**, Chairman, President's Council of Economic Advisers

*Moderator: Lisa Emsbo-Mattingly*\*, 2014-15 NABE Vice President and Director of Research, Global Asset Allocation, Fidelity Investments

8:45 AM - 9:40 AM **Love it if you Can't Leave it? Improving the ACA for the Long Haul**

**Stuart Butler**, Senior Fellow in Economic Studies, Brookings Institution

**Peter Orszag**, Vice Chairman of Corporate and Investment Banking, Chairman of the Public Sector Group, and Chairman of the Financial Strategy and Solutions Group, Citigroup

**Avik Roy**, Editor, Forbes Opinion; Senior Fellow, Manhattan Institute

*Moderator: Paul Hughes-Cromwick*, Senior Health Economist, Altarum Institute

9:40 AM - 10:25 AM **Paul A. Volcker Lifetime Achievement Award for Economic Policy: Award Presentation and Lecture "Thoughts about Monetary and Fiscal Policy in a Post-Inflation Era"**

**Alice M. Rivlin**, Senior Fellow, Economic Studies Program, Brookings Institution

*Presiding: John Silvia*\*, 2014-15 NABE President and Chief Economist, Wells Fargo

10:25 AM - 10:50 AM **Networking Break** .....Ballroom Foyer

10:50 AM - 11:50 AM **Concurrent Session III**

**A) A Dynamic View of Sustainability** .....Federal A

**Dan Fogel**, Graduate Research Professor, Wake Forest University

**Asheen Phansey**, Adjunct Lecturer, Babson College

*Moderator: Paul Thomas*#, Chief Economist, Intel

**B) Cheap Oil: Winners, Losers and**

**Policy Implications** .....Federal B

**Gregory S. Alward**, CEO, Alward Institute for Collaborative Science

**Jonathan Leff**, Global Editor, Commodities and Energy, Thomson Reuters

**Lou Pugliaresi**, President, Energy Policy Research Foundation

*Moderator: Chris Varvares*+, Senior Managing Director and Co-founder, Macroeconomic Advisers

**C) Is TPP Finally a Reality?**

**Who Benefits?** .....South American A & B

**William E. Craft, Jr.**, Deputy Assistant Secretary of State for Trade Policy and Programs

**Gary Hufbauer**, Senior Fellow, Peterson Institute for International Economics

*Moderator: Michael McDonough*, Chief Economist, Bloomberg

11:50 AM - 1:05 PM **CEO Luncheon** .....Presidential Ballroom

**Gracia C. Martore**, President and Chief Executive Officer, Gannett

*Moderator: Sudeep Reddy*, Wall Street Journal

*Introduction: LaVaughn Henry*\*, Federal Reserve Bank of Cleveland, Cincinnati Branch

*Presentation of NABE Foundation-AFTA Scholarship*

1:10 PM - 2:10 PM **Concurrent Session IV**

**A) Did the Crash in Oil Prices**

**End the Export Debate?** .....Federal A

**Helen Currie**, Senior Economist, ConocoPhillips

**John Dennis**, Managing Director, WoodRock & Co.

*Moderator: Danielle DiMartino Booth*, Senior Financial Analyst & Advisor, Federal Reserve Bank of Dallas

## B) Immigration Reform and its

### Impact on Key Industries .....Federal B

**Stephen Bronars**, Senior Economist, Welch Consulting

**David Crowe**, Chief Economist and Senior Vice President, National Association of Home Builders

**Diana Furchtgott-Roth**, Senior Fellow, Manhattan Institute and Director, E21

*Moderator: Frederick Treyz*, CEO, Regional Economic Models, Inc

## C) Demographics, Regulatory Reform and

### the Shifting Mortgage Marketplace.....South American A & B

**Laurie Goodman**, Director, Housing Finance Policy Center, Urban Institute

**Hui Shan**, Vice President, GoldmanSachs

*Moderator: Frank Nothaft*, Chief Economist and Senior Vice President, CoreLogic

## 2:15 PM - 3:00 PM The Trans-Pacific Partnership:

### No Big Deal .....Presidential Ballroom

**Paul Krugman**, Professor, Princeton University

*Moderator: Michael McDonough*, Chief Economist, Bloomberg

## 3:00 PM - 4:00 PM The Future of Banking

### and Regulation .....Presidential Ballroom

**Charles Calomiris**, Henry Kaufman Professor of Financial Institutions, Columbia Business School

**Mark Flannery**, Chief Economist, US Securities and Exchange Commission

**Peter J. Wallison**, Arthur F. Burns Fellow in Financial Policy Studies, American Enterprise Institute

*Moderator: Matt Burnell*, Senior Analyst, U.S. Large-Cap Banks Equity Research, Wells Fargo Securities, LLC

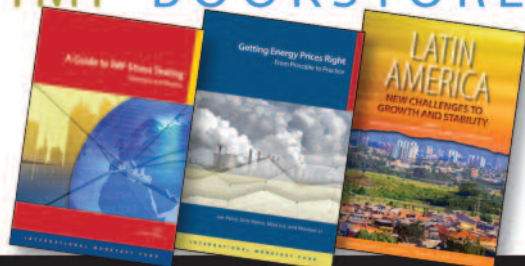
## 4:00 PM Adjourn

\*Current NABE Director

#Former NABE Director

+Former NABE President

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## UPCOMING NABE EVENTS

March 11, 2015



### Writing Skills for Business Economists and Analysts

2 seats remain!

*Inquire at the registration desk about available space*

Capital Hilton  
Washington, DC

March 12-13, 2015



### Communication and Presentation Skills for Business Economists and Analysts

*Inquire at the registration desk about available space*

Capital Hilton  
Washington, DC

March 23-26, 2015



### CBE Course: Applied Econometrics

4 seats remain!

Federal Reserve Bank of New York  
New York, NY

June 16-17, 2015

### NABE Industry Conference

#### "Big Data Analytics at Work: New Tools for Corporate and Industry Economists"

Boston, MA

July 20-21, 2015



### The NABE Foundation Economic Measurement Seminar

Four Seasons Washington  
Washington, DC

July 21-23, 2015

### Transfer Pricing Symposium

Four Seasons Hotel  
Washington, DC

July 22, 2015



### Writing Skills for Business Economists and Analysts

Four Seasons Hotel  
Washington, DC

July 23-24, 2015



### Communication and Presentation Skills for Business Economists and Analysts

Four Seasons Hotel  
Washington, DC

# And...save these dates!

## **SAVE THE DATE!**

**October 10-13, 2015**

### **57th NABE Annual Meeting**

**"North America's Place in a Changing World Economy"**

Grand Hyatt Washington  
Washington, DC

## **SAVE THE DATE!**

**March 6-8, 2016**

### **32nd Annual Economic Policy Conference**

Capital Hilton  
Washington, DC

## **WiFi**

Network: **PSAV\_Event\_Solutions**

Password: **NABE2015**



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For more information go to:  
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