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 31st 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 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

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2015 Economic Policy Conference Program Committee:

Danielle DiMartino Booth, Federal Reserve Bank of Dallas
Michael Drury, McVeян Trading and Investments
Lisa Emso-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 Nothaft, 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

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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

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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

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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
Discovering 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 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 Ortmans, 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 Wobbakkind+, 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
Sheen 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: LaVauhn 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

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, Goldman Sachs
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

UPCOMING NABE EVENTS

March 11, 2015
Writing Skills for Business Economists and Analysts
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
Federal Reserve Bank of New York
New York, NY

June 16-17, 2015
NABE Industry Conference
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

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Network: **PSAV_Event_Solutions**
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Check out [nabe.com/meetings](http://nabe.com/meetings) for more information on NABE conferences and [nabe.com/CBE/schedule](http://nabe.com/CBE/schedule) for educational offerings!

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For more information go to:
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