54th NABE Annual Meeting

The Path to Prosperity: Bridging the Gap Between Finance and the Real Economy

OCTOBER 13-16, 2012
NEW YORK MARRIOTT DOWNTOWN
NEW YORK, NY

#AMNABE
Letter From the President

Dear Colleague,

Welcome to NABE’s 54th Annual Meeting, The Path to Prosperity: Bridging the Gap between Finance and the Real Economy. Over the next three days, you will hear an impressive cadre of economists, policymakers, and business leaders debate and discuss the macroeconomic trends, geopolitical developments, and financial sector dynamics impacting businesses and economies around the globe. We expect that the sessions and your informal interactions with colleagues will provide you with insights you can immediately bring to bear on your work.

I hope you will agree that this year’s program is the finest we have offered in years. Our thanks for arranging this outstanding event go to the conference committee led by chairs Lisa Emsbo-Mattingly, Constance Hunter, and Charles Steindel.

This annual meeting is significant for another reason, as it is the first to be held in New York since our 2001 meeting was interrupted by the attacks of September 11th. The vibrancy of the city and this downtown area speaks volumes about the resiliency of this country, and we are pleased to contribute our own small share to the ongoing revival. Thank you for joining us.

Welcome back to the Big Apple!

Sincerely yours,
Gene Huang
NABE President

Table of Contents

Conference Information ......................................................2
Exhibitors ...........................................................................4
Program Sessions...............................................................6
Upcoming NABE Events .................................................Back Cover
CONFERENCE INFORMATION

Registration
The meeting registration booth is located in the foyer outside the Financial Ballroom.

Registration hours are as follows:
Saturday, October 13 ......................2 PM to 5 PM
Sunday, October 14 ........................7 AM to 5 PM
Monday, October 15 .......................7 AM to 5 PM
Tuesday, October 16 ........................7 AM to 2:15 PM

Press Room
Registered members of the press may use the Empire room throughout the conference.

Admission to Annual Meeting Events
Please wear your badge for access to conference sessions, exhibit hall, and receptions. Tickets (located behind your name badge) are required for entry to all meal functions.

Pre-registration is required to attend the tour of New York on Saturday afternoon, and the Breakfast with the Author on Sunday morning. Onsite registration for these events may be possible, if space remains available.

Small Group Dinners
The Small Group Dinners will take place at 8:00 PM on Monday night at popular restaurants in lower Manhattan. Preregistration is required. Meet your group at the conclusion of the reception at the Federal Reserve Bank of New York. Each dinner group is led by a subject matter expert and is limited to 8 participants. Please arrive at meal functions no later than 10 minutes after the start time to ensure food service.

We Would Like to Thank the Annual Meeting Committee for Their Outstanding Work:
Lisa Emsbo-Mattingly, Fidelity Investments (co-chair)
Constance Hunter, NABE Director (co-chair)
Charles Steindel, New Jersey Department of the Treasury (co-chair)
Nicole Firment, Federal Reserve Bank of New York
Robert Fry, DuPont
George Kahn, Federal Reserve Bank of Kansas City
Kevin Kliesen, Federal Reserve Bank of St. Louis
Adolfo Laurenti, Mesirow Financial
Stuart Mackintosh, The Group of Thirty
Lynn Reaser, Point Loma Nazarene University
Chris Rupkey, Bank of Tokyo-Mitsubishi UFJ
Ken Simonson, NABE Vice President, Associated General Contractors of America

As a participant in the CFA Institute Approved-Provider Program, NABE has determined that this program qualifies for 20 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.
EXHIBITORS

Exhibit Hall Hours
10:00 AM to 5:30 PM on Sunday, October 14, 2012
7:30 AM to 5:45 PM on Monday, October 15, 2012
7:00 AM to 12:30 PM on Tuesday, October 16, 2012

Bloomberg
212-617-7531
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Louise Wisla
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www.wolterskluwer.com

Monday’s continental breakfast and all networking breaks will be held in the exhibit hall.

PRECONFERENCE EVENTS

Saturday, October 13
12:00-4:00 PM Tour of Ellis Island (Pre-registration required. Meet at 11:45am in the hotel lobby)
5:00-6:15 PM President’s Welcome Reception
HUDDON ROOM
8:00 PM - Theatre Trip: War Horse, (Pre-registration required. If you purchased tickets please pick them up at the NABE registration desk)
PROGRAM SESSIONS

Sunday, October 14

8:00-9:45 AM Breakfast with the Author (separate registration required)
FINANCIAL BALLROOM
Josh Rosner, author of Reckless Endangerment

10:00-10:45 AM Skills Seminar I
High-Impact Economists: How to Create Value in a Complex Environment
GRAND BALLROOM
Constance Hunter, NABE Director, moderator
Peter Evans, NABE Director; Senior Director - Global Strategy and Planning, GE Energy
John Ryding, Chief Economist and founding partner, RDQ Economics
Richard Yamarone, Senior Economist, Bloomberg

10:45-11:30 AM Skills Seminar II
Applying NBER Research in a Business Economics Setting
GRAND BALLROOM
“Capital Structure at Large Publicly Traded Corporations”
John Graham, NBER Research Associate and Professor of Finance, Duke University
Ellen Hughes-Cromwick, Former NABE President; Chief Economist, Ford Motor Company, moderator
Kevin Kliesen, Business Economist and Research Officer, Federal Reserve Bank of St. Louis, moderator

11:45 AM-1:15 PM Luncheon
Financial Reform: We Need Tough Love to Build the Bridge between Wall Street and Main Street
FINANCIAL BALLROOM
Tod Van Name, FX Global Business Manager, Bloomberg, presiding
Sheila Bair, 19th Chairperson of the U.S. Federal Deposit Insurance Corporation

Presentation of the 2012 NABE Outlook Award

1:30-2:30 PM NBER Session: Housing Recovery? A Look at Financing Fundamentals and Demographics
GRAND BALLROOM
Ellen Hughes-Cromwick, Former NABE President; Chief Economist, Ford Motor Company, moderator
Ed Glaeser, Professor, Harvard University
Joseph Gyourko, Professor, Wharton School of Business, University of Pennsylvania

2:30-3:30 PM China’s Path Forward
GRAND BALLROOM
Constance Hunter, NABE Director, moderator
Li Kai, Vice Chairman, State Information Center of China
Daniel Rosen, Partner, Rhodium Group

3:30-4:00 PM Networking Break

4:00-5:15 PM Concurrent Sessions I
A. Banks & Slowing Recovery: The Challenges Ahead
GRAND BALLROOM A
Michel Léonard, Senior Vice President & Chief Economist, Alliant Insurance, moderator
Robert Dye, NABE Director; Chief Economist, Comerica Bank
Carl Tannenbaum, Former NABE President; Senior Vice President and Chief Economist, Northern Trust
Christopher Whalen, Senior Managing Director, Tangent Capital Partners

B. Big Data: How Technology Is Transforming Business Decision Making
GRAND BALLROOM B
Sara Potter, VP Market Analysis, FactSet, moderator
Andy McAfee, Principal Research Scientist, MIT’s Center for Digital Business
David K.A. Mordecai, President and co-founder, Risk Economics

C. Wall St. Perspective on the Health Sector and Health Reform
GRAND BALLROOM C
Paul Hughes-Cromwick, Senior Health Economist, Altarum Institute, moderator
Matthew Borsch, CFA, Vice President, Global Investment Research, Goldman Sachs
Kim Monk, Managing Director, Capital Alpha Partners, LLC
Sheryl Skolnick, PhD, Managing Director and Co-Head of Research, CRT Capital Group LLC
Monday, October 15

7:00-8:00 AM Continental Breakfast

8:00-8:45 AM General Session: A View From the Federal Reserve Bank of New York
GRAND BALLROOM

Lynn Reaser, Former NABE President; Chief Economist, Point Loma Nazarene University, presiding
William C. Dudley, President and CEO, Federal Reserve Bank of New York

8:45-9:45 AM European Economic Update, Intersection between Finance and Real Activity
GRAND BALLROOM

Cecilia Hermansson, NABE Director; Senior Vice President and Chief Economist, Swedbank, moderator
Manuel Balmaseda, Chief Economist, CEMEX
Eric Chaney, Chief Economist, AXA Group; Head of Research, AXA IM

9:45-10:00 AM NABE Outlook
GRAND BALLROOM

Ken Simonson, NABE Vice President; Chief Economist, Associated General Contractors of America

10:00-10:30 AM Networking Break

10:30-11:45 AM Concurrent Sessions II

A. Consumer Spending and Finance Nexus
GRAND BALLROOM A

Charles Steindel, Chief Economist, New Jersey Treasury, moderator

B. New Oil and Gas Resources and the Markets They Impact
GRAND BALLROOM B

Gene Huang, NABE President, Vice President and Chief Economist, FedEx Corporation, presiding
Anatole Kaletsky, Chairman of the Governing Board, Institute for New Economic Thinking, moderator
George Soros, Founding Sponsor, Institute for New Economic Thinking; Chairman, Soros Fund Management

1:30-2:40 PM Concurrent Sessions III

A. Can Private Data Improve our Official Statistics?
GRAND BALLROOM A

Maurine Haver, Former NABE President; President, Haver Analytics, moderator
Alberto Cavallo, MIT Sloan, The Billion Prices Project
Michael Horrigan, Associate Commissioner, U.S. Bureau of Labor Statistics

B. Lessons Learned from Two Years of Supply Chain Disruptions
GRAND BALLROOM B

Pat Casey, Vice President, Fleet Management, TTX Company, moderator
Michael W. Held, Specialist Leader in Supply Chain & Manufacturing Operations, Deloitte
Thomas Holzheu, Chief Economist, North America and Head of Economic Research & Consulting, North America, Swiss Re

C. Commodity Markets: Are Financial Markets a New Driver?
GRAND BALLROOM C

Michael Drury, Chief Economist, McVean Trading & Investments, moderator
L. Christopher Plantier, Senior Economist, Investment Company Institute
Blu Putnam, Chief Economist, CME Group

11:45-1:15 PM Luncheon: Adam Smith Award Luncheon
FINANCIAL BALLROOM

Gene Huang, NABE President, Vice President and Chief Economist, FedEx Corporation, presiding
Anatole Kaletsky, Chairman of the Governing Board, Institute for New Economic Thinking, moderator
George Soros, Founding Sponsor, Institute for New Economic Thinking; Chairman, Soros Fund Management
6:15-7:45 PM Evening Reception
Federal Reserve Bank of New York | 33 Liberty Street | New York, NY 10045

Please Note: You must wear your conference name badge to the reception. In addition, you will be required to present a valid government-issued ID or driver’s license to enter the Fed building.

Walking Directions: Exit the hotel and head southeast on Carlisle St toward Washington St. Turn left onto Greenwich St. Turn right onto Liberty St. The Federal Reserve Bank will be on the left.

8:00 PM Small Group Dinners
AREA RESTAURANTS
Pre-registration is required. Meet your group at the conclusion of the reception at the Federal Reserve Bank of New York. Groups will walk together to the restaurants.

Tuesday, October 16

7:30-8:45 AM Breakfast:
Economic Narratives and Economic Policy
FINANCIAL BALLROOM

Robert Fry, Senior Economist, Dupont, presiding
Glenn Hubbard, Dean, Columbia Business School

9:00-10:15 AM Concurrent Sessions IV
GRAND BALLROOM A

A. Housing Market Outlook:
Finding a Solid Foundation

David Crowe, Chief Economist, National Association of Home Builders, moderator
Laurie Goodman, Senior Managing Director, Amherst Securities
Dennis McGill, Director of Research, Zelman & Associates

9:00-10:15 AM Concurrent Sessions IV
GRAND BALLROOM A

A. Housing Market Outlook:
Finding a Solid Foundation

David Crowe, Chief Economist, National Association of Home Builders, moderator
Laurie Goodman, Senior Managing Director, Amherst Securities
Dennis McGill, Director of Research, Zelman & Associates

B. Presentation of 2012 Edmund A. Mennis Award-Winning Papers
GRAND BALLROOM B

Robert Crow, Editor, Business Economics

“Real-Time GDP Forecasting Revisited: Letting the Data Decide,” Jack Kitchen / John Kitchen

“Connecting U.S. Health Expenditures to the Health Sector Workforce,” Ani Turner / Paul Hughes-Cromwick

“Is Productivity Growth Too Strong For Our Own Good?” Mark Vitner / Azhar Iqbal
C. Specialty Credit: What Role Does it Play in Driving a Dynamic Economy and Entrepreneurship
GRAND BALLROOM C

Robert Strom, Ewing Marion Kauffman Foundation, moderator
Tim Howe, Partner, CHL Medical, Adjunct Professor, Columbia Business School
Pamela Lawrence, Co-Founder and Managing Principal, Restoration Capital Management LLC
Traci Mach, Senior Economist, Federal Reserve Board

10:15-10:45 AM Networking Break

10:45 AM-11:30 AM A View from the Administration
GRAND BALLROOM

Adolfo Laurenti, Deputy Chief Economist and Managing Director, Mesirow Financial, presiding
Gene Sperling, Director, National Economic Council

11:30 AM-12:20 PM Post-election Economic Policy Outlook
GRAND BALLROOM

Diane Swonk, Former NABE President; Chief Economist, Mesirow Financial, moderator
Andy Laperriere, ISI Group
Kim Wallace, Renaissance Macro Research

12:30-1:45 PM Luncheon
The Road Ahead: The Graying of America and its Implications for Finance and the Economy
FINANCIAL BALLROOM

Lisa Emsbo-Mattingly, NABE Director; Director of Research, Fidelity Investments, presiding
Roger Ferguson, President and Chief Executive Officer, TIAA-CREF; former Vice Chairman of the Board of Governors of the Federal Reserve System

Presentation of the Julius Shiskin Award, Edmund A. Mennis Award, and the Adolph G. Abramson Award.

1:45-2:15 PM NABE Presidential Address
GRAND BALLROOM

Ken Simonson, NABE Vice President; Chief Economist, Associated General Contractors of America, presiding
Gene Huang, NABE President; Vice President and Chief Economist, FedEx Corporation

2:15-3:00 PM Closing Session: Why Politicians are Wrong to be Obsessed by Outsourcing
GRAND BALLROOM

John Silvia, Chairman, The NABE Foundation; Managing Director and Chief Economist, Wells Fargo, presiding
Jagdish Bhagwati, Professor of Economics and Law, Columbia University

POST-CONFERENCE BONUS SESSION PRESENTED BY NABE GET CONNECTED

3:15-4:15 PM What You Need to Know to Get Hired – Career Outlook for Economists
GRAND BALLROOM

Martha Evans, Florida State University and Evans Economic Consulting, moderator
David Crowe, Chief Economist, National Association of Home Builders
Sara Johnson, Senior Research Director, IHS Global Insight
Andrew Massad, Marketing Manager of Competitive Programs, IBM
Ewa Nucinska, Senior Investment Risk Analyst, State Street Bank (Poland)

Tune in at 4:00 PM to watch the NABE Board of Directors ring the closing bell on the New York Stock Exchange!
UPCOMING NABE EVENTS

INTERNATIONAL SUMMIT FOR CAREERS IN ECONOMICS
November 2, 2012 | NAHB Conference Center
Washington, DC

NABE CERTIFICATE IN TIME-SERIES ANALYSIS AND FORECASTING
November 13-16, 2012 | Federal Reserve Bank of Dallas, Houston Branch
Houston, TX

29TH NABE ECONOMIC POLICY CONFERENCE
March 3-5, 2013 | Washington Court Hotel
Washington, DC

2013 NABE FOUNDATION ECONOMIC MEASUREMENT SEMINAR
July 29-30, 2013 | Sheraton Crystal City
Arlington, VA

55TH NABE ANNUAL MEETING
September 7-10, 2013 | Hyatt Regency
San Francisco, CA

TWEETING THE NABE ANNUAL MEETING?
REMEMBER TO USE #AMNABE