30th Annual NABE Economic Policy Conference

30 Policy Choices: Immediate Needs, Enduring Challenges

February 23-25, 2014
Crystal Gateway Marriott | Arlington, Virginia

Presented by NABE and AUBER
Dear Colleague,

From Fed policy to congressional action, from immigration and financial reform to health care, and from energy policy to retirement financing and trade, this year's NABE Economic Policy Conference addresses a world of vital policy issues. An all-star lineup of current and former central bankers, government officials, CEOs, business economists, academics and commentators will tackle Policy Choices: Immediate Needs, Enduring Challenges, the theme for this year's conference.

Please join me in thanking the program committee chairs—Michael Drury of McVean Trading and Investments, Lisa Emsbo-Mattingly of Fidelity Investments, and Constance Hunter of KPMG—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 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 2014 NABE Economic Policy Conference. Enjoy!

Jack Kleinhenz
2013-2014 NABE President
Chief Economist,
National Retail Federation

IHS Economics
The market leader in economic and industry analysis and forecasting
2014 Economic Policy Conference
Program Committee:

Michael Drury, McVean Trading and Investments, LLC, chair
Lisa Emsbo-Mattingly, Fidelity Investments, chair
Constance Hunter, KPMG, chair
Nayantara Hensel, FHFA
Jack Kleinhenz, NABE President, National Retail Federation
Eric Robins, Williams & Jensen, PLLC
John Silvia, NABE Vice President, Wells Fargo
Charles Steindel, New Jersey Department of the Treasury
Bart van Ark, The Conference Board
Chris Varvares, Macroeconomic Advisers

NABE Roundtable Leaders:

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

Financial
Chair: Ed Kean, Observatory Group
Vice Chair: Brian Friedman, GHP Investment Advisors, Inc.

Health Economics
Chairs: Paul Hughes-Cromwick, Altarum Institute;
Elizabeth Bernstein, Bureau of Economic Analysis

International
Chair: Regina Schleiger, Medley Global Advisors
Vice Chair: Eric Miller, Canadian Council of Chief Executives

Manufacturing
Chair: Chad Moutray, National Association of Manufacturers

Real Estate / Construction
Chairs: Carmen Hirciag, California Association of REALTORS®;
Bernard Markstein, Reed Construction Data

Regional Utility
Chairs: Sean Snaith, University of Central Florida;
Fred Treyz, Regional Economic Models, Inc.

Small Business / Entrepreneurship
Chair: Dan Bean, Federal Deposit Insurance Corporation

Transfer Pricing
Chairs: Karen S. Kirwan, Ernst & Young, LLP;
Jill Weise, Duff & Phelps

Transportation
Chair: Arun Raha, Eaton Corporation
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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.
Conference Program

Sunday, February 23

PRE-CONFERENCE EVENTS

5:00 – 6:30 PM **Welcome Reception** .............Crystal Gateway Marriott, BIN1700

*Hosted by AUBER*
*Welcome remarks by AUBER president Eric Thompson*

6:30 – 8:00 PM **Small Group Dinners** .................Area Restaurants

*Meeet your group at the conclusion of the welcome reception. Pre-registration required.*

8:00 PM **Get Connected Networking Reception**
Tortoise and Hare Bar and Grille
567 23rd St S, Arlington, VA 22202

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**NABE Get Connected Poster Session**

During the Monday networking breaks, be sure to explore the poster session featuring original research and ideas in the field of economics. Posters selected by NABE Get Connected:

- **“Gender Wage Gap: The Impacts of Imported Intermediate Inputs using a Task-Based Approach”** Deniz Civril, PhD Student, International Business School, Brandeis University
- **“The Impact of Renewable Portfolio Standards and Other Factors in Renewable Electricity Generation”** Olga Bespalova, PhD Student, George Washington University
- **“Incorporating Ethics into the Economic Framework of Corporate Culture”** Jenna Schlags, Graduate Student, University of Rochester, Simon Business School
- **“Portfolio Home Bias: The Underlying Factors and Consequences to Performance”** Elona Rika, Ph.D candidate, Brandeis International Business School
- **“The Supply Side of Health Care”** Jeff Werling, Professor of Economics, University of Maryland at College Park UMD

*Poster session made possible by a grant from The NABE Foundation*
Monday, February 24
7:00 AM – 5:30 PM NABE Registration Open...........Arlington Foyer

7:15 AM – 8:00 AM Continental Breakfast ..............Arlington Foyer

8:00 AM – 12:00 PM Plenary sessions .........................Salon III

8:00 AM Welcome
Jack Kleinhenz*, 2013-2014 NABE President, Chief Economist, National Retail Federation

8:00 AM – 8:45 AM US Economic Prospects: Secular Stagnation, Hysteresis, and the Zero Lower Bound
Michael A. Peterson, President and COO, Peter G. Peterson Foundation, presiding
Lawrence Summers, President Emeritus and Charles W. Eliot University Professor, Harvard University
Stuart Mackintosh, Executive Director, The Group of Thirty, moderator

8:45 AM – 9:30 AM Keynote Address
Michael McDonough, Head of Economics and Chief Economist, Bloomberg, LP, moderator
Alan Greenspan+, former Chairman, Board of Governors of the Federal Reserve System

9:30 AM – 9:55 AM Networking Break/
NABE Poster Session ...........................................Arlington Foyer

9:55 AM – 10:30 AM Why Global Demographics Matter?
A Macro-perspective
Ken Simonson+, Chief Economist, Associated General Contractors of America, presiding
Amlan Roy, Managing Director, Head of Global Demographics & Pensions Research, Credit Suisse

10:30 AM – 11:10 AM Fiscal Policy Choices
Jack Kleinhenz*, 2013-2014 NABE President, Chief Economist, National Retail Federation, presiding
Douglas Elmendorf, Director, Congressional Budget Office

11:10 AM – 12:00 PM Long-Run Perspectives on
U.S. Fiscal Policy
Matthew Shay, President and CEO, National Retail Federation, moderator
Douglas Holtz-Eakin, President, American Action Forum
Alice M. Rivlin, Senior Fellow, Economic Studies, Brookings Institution
12:00 PM – 1:15 PM Luncheon .............................................. Salon IV
Lifetime Achievement Award for Economic Policy Address
Lisa Emsbo-Mattingly#, Director of Research, Global Asset Allocation, Fidelity Investments, presiding
Jean-Claude Trichet, former President, European Central Bank
David Wessel, Director, Hutchins Center on Fiscal & Monetary Policy, Brookings Institution, moderator
Presentation of the NABE AFTA Scholarship

1:20 PM – 2:20 PM Concurrent Sessions I
A. Regulatory and Environmental Challenges to the Shale Gas Revolution .......................................... Salon I
John Caldwell, Director of Economics, Edison Electric Institute, moderator
Erica Bowman, Vice President of Research and Policy Analysis, America's Natural Gas Alliance (ANGA)
Jeanne Briskin, Hydraulic Fracturing Research Coordinator, U.S. Environmental Protection Agency
Mark Brownstein, AVP & Chief Counsel, US Energy & Climate Program, Environmental Defense Fund
Alan Krupnick, Senior Fellow and Director, Resources for the Future
Kevin Petak, VP, Fuel Markets Analysis, ICF International

B. State of the States .......................................................... Salon II
Presented by AUBER
Sean Snaith, Director, Institute for Economic Competitiveness, University of Central Florida, moderator
Jim Diffley*, Senior Director, IHS Global Insight
Richard L. Wobbekind+, Senior Associate Dean for Academic Programs, Leeds School of Business, University of Colorado Boulder

C. Obamacare: Will it Survive Implementation Hurdles? Will it Succeed? ............................................ Salon III
Paul Hughes-Cromwick, Senior Health Economist, Altarum Institute, moderator
Dan Durham, Executive Vice President of Policy and Regulatory Affairs, America's Health Insurance Plans (AHIP)
Marilyn Moon, Institute Fellow and Director, Center on Aging, American Institute for Research
Christen Linke Young, White House Policy Advisor, Domestic Policy Council

2:25 PM – 3:25 PM Concurrent Session II
A. Costs and Benefits Analysis of Promoting Job Growth in Small Businesses .................................. Salon I
Dan Bean, Financial Analyst, FDIC, moderator
Jason Faberman, Senior Economist, Federal Reserve Bank of Chicago
Dane Stangler, Director of Research & Policy, Ewing Marion Kauffman Foundation
B. How to Revitalize the Private Secondary Market without Reliving 2003-2006
...........................................Salon II
John E. Silvia*, 2013-2014 NABE Vice President, Chief Economist, Wells Fargo Bank, moderator
Christopher Killian, Managing Director, SIFMA Securitization Group
David H. Stevens, President and CEO, Mortgage Bankers Association

C. Immigration Reform: Shaping the Future
..............................Salon III
Presented by AUBER and the NABE Regional Roundtable
Lynn Reaser+, Chief Economist, Point Loma Nazarene University, moderator
Douglas Holtz-Eakin, President, American Action Forum and former Director of the Congressional Budget Office
Jennifer Hunt, Chief Economist, US Department of Labor
Frederick R. Treyz, CEO and Chief Economist, Regional Economic Models, Inc.

3:25 PM – 3:50 PM Networking Break / NABE Poster Session .............................................Arlington Foyer

3:50 PM – 4:20 PM Financial Architecture: Tradeoffs between Growth and Stability
...........................................Salon III
Emily Kolinski Morris*, Senior Economist, Ford Motor Company, presiding
Thomas M. Hoenig, Vice Chairman, FDIC

4:20 PM – 5:15 PM Addressing the Labor Market Crisis ..................................................Salon III
Michael Drury*, Chief Economist, McVean Trading & Investments, LLC, moderator
David Blanchflower, Bruce V. Rauner Professor of Economics, Dartmouth College
Dan Sullivan, Executive Vice President and Director of Research, Federal Reserve Bank of Chicago

6:30 PM – 8:00 PM Evening Reception co-hosted by Swedbank Embassy of Finland
3301 Massachusetts Ave NW, Washington, DC

Hosted by the Honorable Ritva Koukku-Ronde, Ambassador of Finland to the United States

You must RSVP in advance or at registration to attend. 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 6:00pm. Buses will depart from the hotel between 6:00pm and 6:15pm and begin returning from the embassy at 7:45pm.
Tuesday, February 25
7:00 AM – 2:00 PM NABE Registration Open ..........Arlington Foyer

8:00 AM – 9:15 AM CEA Breakfast ...................................Salon IV
LaVaughn Henry*, Vice President & Sr. Regional Officer Federal
Reserve Bank of Cleveland, Cincinnati Branch, presiding
Jason Furman, Chairman, President's Council of
Economic Advisers

9:20 AM – 10:10 AM Political Outlook .......................Salon III
Diane Swonk+, Chief Economist, Mesirow Financial, moderator
Charlie Cook, Editor and Publisher, The Cook Political Report
Greg Valliere, Chief Political Strategist, Potomac Research Group

10:10 AM – 10:50 AM A View from the Fed ..........Salon III
Carl Tannenbaum+, Senior Vice President and Chief Economist,
Northern Trust, presiding
Daniel K. Tarullo, Member, Board of Governors of the Federal
Reserve System

10:50 AM – 11:40 AM Prospects for Pending
Trade Agreements .....................................................Salon III
Constance Hunter*, Chief Economist, Alternative Investments,
KPMG, moderator
Ambassador Miriam Sapiro, Deputy United States
Trade Representative
Jeffrey Schott, Senior Fellow, Peterson Institute for
International Economics

11:40 AM – 12:00 PM Networking Break ...............Arlington Foyer

12:00 PM – 1:00 PM Concurrent Session III
A. Challenges of Financing Retirement
Benefits for States and Localities ..................Salon I
Ed Kean, Senior Economic Policy Analyst, Observatory Group,
moderator
Scott Pattison, Executive Director, National Association of
State Budget Officers
Kim Rueben, Senior Fellow, Urban Institute
Dan White, Senior Economist, Moody’s Analytics

B. Defense Budget Tradeoffs: Short-Term Cuts,
Long-Term Consequences ...............................Salon II
Nayantara Hensel#, Associate Director, FHFA and former
Chief Economist, Dept of the Navy, moderator
General Joseph Martz, Military Deputy Assistant Secretary of the
Army for Budget
Katrina McFarland, Assistant Secretary of Defense-Acquisition
Jim Thomsen, Principal Deputy Assistant Secretary of Navy for
Research, Development, Acquisition
C. Big Data Breakthroughs: New Insights from Federal and Private Sector Data Sources

Douglas Handler, Chief US Economist, IHS, moderator
John Larson, Vice President, Big Data Analytics, IHS
John Thompson, Director, U.S. Census Bureau

1:00 PM – 2:15 PM Luncheon

Evolving Healthcare: Impacting our Lives

Chris Varvares+, Senior Managing Director, Co-founder, Macroeconomic Advisers, presiding
Michael F. Neidorff, Chairman, President and CEO, Centene Corporation

2:20 PM – 3:00 PM International Regulatory Reform: A Report from the Front Lines

Eric Robins, Associate, Williams & Jensen, presiding
Stephen Cecchetti, former Economic Adviser and Head of the Monetary and Economic Department, Bank of International Settlements

3:00 PM – 3:45 PM Closing Keynote Address

John E. Silvia*, 2013-2014 NABE Vice President, Chief Economist, Wells Fargo Bank, presiding
Rep. Kevin Brady, U.S. Congressman (R-TX) and Chairman, Joint Economic Committee

3:45 PM Adjourn

*Current NABE Director
#Former NABE Director
+Former NABE President
We hope to see you again in 2014 at one of these NABE events!

**February 26, 2014**  
CBE Course: Writing Skills for Business Economists and Analysts (visit CBE booth for details)  
Crystal Gateway Marriott  
Arlington, VA

**March 5-7, 2014**  
CBE Course: Economics of Strategy and Managerial Decision Making  
Johns Hopkins University, DC Campus  
Washington, DC

**May 28-29, 2014**  
3rd Annual NABE Industry Conference  
*Looking Down the Road: The Future of the Automobile Industry*  
Federal Reserve Bank of Chicago, Detroit Branch  
Detroit, MI

**July 21-22, 2014**  
CBE Course: NABE Foundation Economic Measurement Seminar  
Four Seasons Hotel  
Washington, DC

**July 22-24, 2014**  
4th Annual NABE Transfer Pricing Symposium  
Four Seasons Hotel  
Washington, DC

**September 27-30, 2014**  
56th NABE Annual Meeting  
*Beyond the Business Cycle: Strategies for the Long-Term*  
Westin Michigan Avenue  
Chicago, IL
And…save these dates for 2015!

March 8-10, 2015
31st Annual NABE
Economic Policy Conference
Capital Hilton
Washington, DC

July 20-21, 2015
CBE Course: NABE Foundation
Economic Measurement Seminar
Four Seasons Hotel
Washington, DC

October 10-13, 2015
57th NABE Annual Meeting
Grand Hyatt
Washington, DC

Check out nabe.com/meetings for more information on NABE conferences and nabe.com/CBE/schedule for educational offerings!

For more information go to: www.nabe.com