CALENDAR OF EVENTS
February 2015

Noon – 1:30 p.m., unless Otherwise Specified

*Chinatown Garden Restaurant—618 H St NW, Washington DC, Floor 2 (Just east of the H Street exit from Chinatown/Gallery Place Metro Stop)

- $16 Members, NABE, SGE, Wharton Club of DC and Press (if choosing to have lunch), $25 Non Members

Reservations: http://www.thenationaleconomistsclub.shuttlepod.org/
Information: (703) 493-8824 or manager@national-economists.org

**Walk-ins are allowed for Chinatown Garden Only Please**.

THURSDAY, February 5 (Chinatown Garden)  Click here to register for this event.

Elizabeth C. Klee
Assistant Director, Division of Monetary Affairs
Federal Reserve Board of Governors

"Overview of U.S. Open Market Operations"

http://www.federalreserve.gov/econresdata/elizabeth-c-klee.htm
During his more than three decades in communications, he has designed and implemented award-winning communications efforts for financial companies, Wall Street firms, trade associations, nonprofit organizations, and federal agencies. Prior to joining Qorvis MSLGROUP, Collender was the general manager of the Washington office of Financial Dynamics Business Communications, national director of public affairs for Fleishman Hillard, and a senior vice president at Burson-Marsteller. He also served as the director of federal budget policy for two major international accounting firms Price Waterhouse and Touche Ross and as president of the Budget Research Group, a private Washington-based consulting organization. Collender also has extensive experience on Capitol Hill, and is considered to be one of the world’s leading experts on the U.S. budget and congressional budget process. He is one of only a handful of people who has worked for the House and Senate Budget Committees, and has worked for three U.S. representatives on the House Budget and Ways and Means Committees. Collender is one of the leading experts on federal fiscal and monetary policies, Congress, and Wall Street’s response to Washington tax and spending policies. He writes the popular weekly column, “Fiscal Fitness,” in Roll Call, the influential Capital Hill newspaper. He previously wrote “Budget Battles,” which was published weekly by nationaljournal.com for more than 10 years. He is also the founder and principal writer of “Capital Gains and Games,” which the Wall Street Journal has called one of the top 25 economic and financial blogs in the U.S. Additionally, Collender is the author of "The Guide to the Federal Budget", one of the most assigned texts on the subject. Collender speaks to more than 100 organizations across the United States each year. He appears frequently on radio and television news programs, and is often quoted by major newspapers and magazines. He also consults frequently with Wall Street firms on federal fiscal policy and politics. Collender was appointed by President Clinton to the presidential commission that studied whether the U.S. should have a capital budget. Collender holds a bachelor’s degree in politics and psychology from New York University and a master’s degree in public policy (MPP) from the University of California, Berkeley.

THURSDAY, February 19 w/SGE (Chinatown Garden)  Click here to register for this event

Peter Tatian
Senior Fellow
Metropolitan Housing and Communities Policy Center
The Urban Institute

“Building an Inclusive City: Affordable Housing in the District of Columbia”

Peter A. Tatian is a Senior Fellow in the Urban Institute’s Metropolitan Housing and Communities Policy Center. His areas of interest include housing policy, neighborhood indicators, and community development. Mr. Tatian is currently leading NeighborhoodInfo DC, a neighborhood data system and civic engagement tool for the District of Columbia that is part of the Institute’s National Neighborhood Indicators Partnership. He also
heads the Institute’s work providing technical assistance on data collection and use to grantees of the US Department of Education’s Promise Neighborhoods initiative.

Washington, DC, is a world-class, prospering city. However, housing challenges are clouding its future and keeping some citizens from enjoying its new prosperity. The city’s population has grown dramatically over the past 15 years, increasing the demand for housing. To keep up, the city needs to build more housing and preserve existing affordable housing. Mr. Tatian will present the latest data compiled by the Urban Institute and NeighborhoodInfo DC, quantifying the need for affordable housing in the District. He will also discuss the policy options available to help the city meet this challenge.

**THURSDAY, February 26** (Chinatown Garden)  Click here to register for this event

Kevin Moore  
Senior Economist, Microeconomic Surveys Section  
Division of Research and Statistics  
Federal Reserve Board of Governors

“Changes in U.S. Family Finances: Results from the Survey of Consumer”

Kevin Moore is a senior economist working in the Microeconomics Survey Section at the Federal Reserve Board. His research focuses on household portfolios, income and wealth inequality, self-employment, labor supply, tax policy and survey methodology. He received his B.S. in Economics from the Pennsylvania State University and his M.A. and Ph.D. in economics from the Johns Hopkins University.

http://www.federalreserve.gov/econresdata/kevin-b-moore.htm
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- Access past event information, Rapporteur Summaries and Podcasts (working currently to restore this feature) and Newsletters
- [http://www.thenationaleconomistsclub.shuttlepod.org](http://www.thenationaleconomistsclub.shuttlepod.org), log in at the top right hand corner of the screen using the email address that is recognized by the system (Check your SPAM file if you requested a password recovery email; contact us, info@national-economists.org if you still have problems!)

Notices are sent out via email several times prior to expiration we also do a postcard mailing notifying you if your membership has expired. Please take the necessary steps to keep your membership current. Directions are listed above that direct you as to how to access your record to determine if you are one of these members. Remember, this is what someone will see about you when the directory is generated. Keep the information current!!
Information for Business Economists from NABE
http://www.nabe.com/publib/links/index

NABE ECONOMIC POLICY CONFERENCE
March 8-10, 2015
Capital Hilton
Washington, DC

31st Annual NABE Economic Policy Conference, taking place March 8-10, 2015 in Washington, DC. The event will feature dozens of top policymakers, business leaders, and economic thought-leaders. Keynote speakers include: Jason Furman, Chairman, President's Council of Economic Advisers; Glenn Hubbard, Dean, Columbia University Graduate School of Business; Gracia C. Martore, President and Chief Executive Officer, Gannett; Loretta J. Mester, President and Chief Executive Officer, Federal Reserve Bank of Cleveland; Peter Orszag, Vice Chairman of Corporate and Investment Banking, Citigroup; and Alice M. Rivlin, Senior Fellow, Economic Studies Program, Brookings Institution.

The event will convene at the Capital Hilton, located near the White House in downtown Washington, DC. Discounted rates ($249/night) are available for conference attendees. Be sure to make your hotel reservations as soon as possible. Call the hotel directly at (202) 393-1000 and mention the NABE Economic Policy Conference when making your reservations.

Scholarship opportunities are available through The NABE Foundation for young professionals. More information. Sponsorship opportunities are available. Interested in sponsoring the NABE Economic Policy Conference? Download the sponsor packet.


APPLIED ECONOMETRICS IN NYC, MARCH 23-26, 2015

Could your econometrics use a tune up? If you're like others who use economics in their work, you need to keep your analytical tools sharp in order to produce actionable results for your employer. NABE's popular Applied Econometrics course, coming to New York City in March 2015, is the perfect opportunity to enhance your ability to add value in your workplace, while earning NABE's Applied Econometrics Certificate. The course will be conducted at the Federal Reserve Bank of New York. Register by February 20 and save! More information
Research tells us that the #1 skill for advancement and promotion for professionals is their ability to communicate their ideas effectively.

"I highly recommend the communication and presentation course for anyone who is looking to improve, regardless of their current skill level. The feedback I received was invaluable and has greatly increased my confidence."

-Dennis Carlson, Deputy Chief Economist, Equifax

This program is specifically designed for business economists, government economists, analysts, and others who speak to groups and must sell their ideas, their organization and themselves.

After completing this course, you will be able to:

- Select specific tools and strategies for analyzing audiences
- Use the tools of communication: eye contact, voice, and body language
- Create and deliver complex content in a format that increases audience attention
- Think quickly and deal with presentation anxiety
- Develop presentations using a specific format
- Structure an effective opening, body, and closing
- Use the best visual effects to add punch to your presentations
- Lead an effective Q&A, dealing with difficult questions and participants
- Deliver an effective impromptu presentation

Enroll and earn your Certificate in Communication and Presentation Skills for Business Economists and Analysts.

More information on Communication and Presentation Skills for Business Economists and Analysts.

Writing Skills for Business Economists and Analysts

March 11, 2015
1 day, 8:30 AM - 4:30 PM
Capital Hilton
1001 16th Street NW
Washington, DC

NABE's Writing Skills for Business Economists and Analysts provides essential skills and tools needed for effective communication of technical information to clients and end users of varying levels of sophistication.

After completing this course you will be able to:

- Convey your thoughts concisely, clearly, and cohesively
- Systematically organize your material to maximize readability and retention
- Understand how to alter your approach for different end users
- Present complex technical information simply
• Determine the best writing style to use for your office, agency, or firm
• Avoid common writing mistakes made by economists and analysts
• Appropriately employ jargon, analogies, and visual aids to drive home your message
• Enhance your writing skills and unleash your career potential!

Enroll and earn your Certificate in Writing Skills for Business Economists and Analysts from NABE.
More information on Writing Skills for Business Economists and Analysts.

Ready to become a CBE? Register to sit for the exam in Washington, DC!

CBE Exam
March 8, 2015
1 day, 10:00am - 1:30pm
Capital Hilton
1001 16th Street NW
Washington, DC

Not sure if you are ready? Take the practice exam and find out! More information including self-study resources, content outlines, and a candidate checklist are available on the CBE exam page.

Registration Fees*

Communication and Presentation Skills for Business Economists and Analysts
Member Early-Bird: $1,100
Government Employee Early-Bird: $1,175
Non-member Early-Bird: $1,250
Register now

Writing Skills for Business Economists and Analysts
Member Early-Bird: $550
Government Employee Early-Bird: $625
Non-member Early-Bird: $700
Register now

CBE Exam
Member: $250**
Register now

*The Early-Bird deadline for the Washington, DC courses is February 6, 2015. Register by the Early-Bird deadline and save!

**Take advantage of a subsidy from The NABE Foundation subsidy and sit for the CBE Exam for just $250 (50% discount).

These offerings are components of NABE's Certified Business Economist (CBE) program, the certification in applied economics and data analytics. More information on other upcoming CBE course offerings.
CBE courses and exam are offered in conjunction with:

**JOIN NABE’S TEAM OF TOP-NOTCH CBE INSTRUCTORS**

Are you looking to expand your teaching opportunities? Do you have a wealth of practical knowledge you would like to impart to others? Consider becoming an instructor for NABE! NABE is seeking qualified instructors to teach their CBE course Curriculum, including the following topics:

- Applied Econometrics
- Business Applications of Statistics and Data Analytics
- Communication and Presentation Skills for Business Economists and Analysts
- Economics of Strategy and Managerial Decision Making
- Writing Skills for Business Economists and Analysts

To become an approved instructor candidates must be able to prove that they are subject matter expert on the topic, have prior teaching experience, and take the NABE course they are interested in teaching. For more information please contact Tara Munroe at tmunroe@nabe.com.

**Other Items of Interest**


log in to view the **Members Only** link

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**Wednesday, February 18, 2015**

**Food Price Forecasting: Issues, Techniques, and Opportunities**

Economic Research Service – Patriots Plaza III

355 E Street, SW – Washington, DC

Metro: Federal Center SW (Blue, Orange, and Silver)

Registration 8:00 a.m. | Program 9:00 a.m.| Adjourn: 3:00 p.m.

During this FREE WORKSHOP experts from academia, industry, and government will comment on and seek interactions with the audience on the following topics:
February 11, 2015

Event - Patents in Theory and Practice:

Implications for Reform

Featuring Remarks by

Congressman Darrell Issa and USPTO's Michelle Lee

8:30 am - 1:00 pm

Holeman Lounge

National Press Club

13th Floor

529 14th Street NW

Washington, DC

Patent reform is high on the agenda for the upcoming Congress. Proponents of reform claim the current system produces excessive litigation, particularly on the part of "patent assertion entities," imposing costs on entrepreneurs and others and deterring innovation. Those on the other side suggest that the litigation explosion is overstated and that patent reform efforts will weaken intellectual property protections to the detriment of innovation. Complicating this issue is that the effects of the America Invents Act, recent court decisions, as well as changes at USPTO are still unfolding. The Technology Policy Institute is hosting a half-day conference "Patents in Theory and Practice: Implications for Reform" on February 11th to explore the evidence for reform from both sides of the issues. "Patents in Theory and Practice: Implications for Reform" will be held Wednesday, February 11, 2015 from 8:30am to 1:00pm at the National Press club, located at 529 14th St. NW, 13th Floor, in Washington, DC. Lunch will be served. Registration can be performed on the TPI website. Questions should be directed to Ashley Benjamin at abenjamin@techpolicyinstitute.org. Members of the press should contact Amy Smorodin at asmorodin@techpolicyinstitute.org.

Agenda
8:30 am Registration and Continental Breakfast

9:00 am Remarks
Congressman Darrell Issa (R-CA)

9:30 am Panel Discussion:
U.S. Patent System: What Does the Research Show?
Jay Kesan, Professor and Director, Program in Intellectual Property and Technology Law and H. Ross & Helen Workman Research Scholar, University of Illinois at Urbana-Champaign
Timothy Simcoe, Senior Economist, President's Council of Economic Advisers and Associate Professor of Strategy & Innovation, Boston University School of Management (on leave)
Daniel Spulber, Elinor Hobbs Distinguished Professor of International Business and Professor of Management Strategy, Kellogg School of Management, Northwestern University, and Professor of Law at the Northwestern University Law School
Catherine Tucker, Mark Hyman Jr. Career Development Professor and Associate Professor of Management Science, MIT Sloan School of Management

10:45 am Panel Discussion:
Patents in Practice: Industry Views
Ron Katznelson, President, Bi-Level Technologies
Diane Lettelleir, Senior Managing Counsel, Litigation, JCPenney
Richard Abramson, Vice President, Legal and Business Affairs and General Counsel, SRI International
Daniel Zadoff, Managing Partner, Nutritionix

12:00 pm Lunch
12:15 pm Fireside Chat
Michelle Lee, Deputy Under Secretary of Commerce for Intellectual Property and Deputy Director of the USPTO
Gene Quinn, Patent Attorney and founder of IPWatchdog.com

The Technology Policy Institute

http://www.techpolicyinstitute.org/
LINKED IN Networking Opportunity

The NEC Linked In group is only for current NEC members. If you are interested in joining the group, please go to: http://www.linkedin.com/e/gis/819767. You will click on the link stating that you want to join the group, and assuming that your membership is up-to-date, someone will approve your entry into the NEC Linked In group.

Wharton Club

Wharton Club and NEC partner for some events. This allows them to attend our events and us to attend theirs at either Member rates or preferential rates. Please check their website for any offerings open to NEC Members. http://www.whartondc.com/ Click on Events.

INSTITUTIONAL MEMBERS FOR 2015

The Heritage Foundation, http://www.heritage.org
District of Columbia Office of Revenue Analysis http://cfo.dc.gov/cfo/site/default.asp
Investment Company Institute http://www.ici.org
The Group of Thirty http://www.group30.org
National Association of Realtors http://www.realtor.org
The Embassy of Britain http://www.ukinusa.fco.gov.uk/en/
Manufacturers Alliance/MAPI http://www.mapi.net/
George Mason University, School of Public Policy http://policy.gmu.edu/
Thank you to these institutions for their continued support year after year!

(**Denotes newest member)

PROFESSIONAL OPPORTUNITIES
(You will need your login information to access the Members’ Only area in this part of the site
http://www.thenationaleconomistsclub.shuttlepod.org
Please see the website for positions available. We make every effort to ensure timeliness and accuracy of the positions posted.

EDITOR AND BUSINESS MANAGER: ANN G. EDMONDS (703) 493-8824
info@national-economists.org


Events Coordinator – ANN DUNBAR, Retired, Department of Commerce, Bureau of Economic Analysis
Investment Committee—JEFF WERLING, CHAD MOUTRAY, ED KEAN, SCOTT EVANS

NEC Welcomes New Members

New NEC Members since publication of the January 2015 Newsletter:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Company</th>
</tr>
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<tbody>
<tr>
<td>Yi Geng</td>
<td>Fiscal Analyst</td>
<td>DC/ORA</td>
</tr>
<tr>
<td>Robert Meins</td>
<td>Senior Associate</td>
<td>Meins Consulting Associates</td>
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Dr. Ratcliffe spoke about the findings from her work in collaboration with Breno Braga, Signe-Mary McKernan, and Brett Theodos of The Urban Institute (www.urban.com); and John Chalekian, Peifang Guo and Christopher Trepel of the Consumer Credit Research Institute ((Encore Capital Group) (www.encorecci.org). One of the key findings of her work was that the frequency of debt in collections (generally debt older than 180 days in a person’s credit file) varies substantially across geographic areas within the United States.

One of every seven Americans has a relationship with a debt collection agency. For those Americans with a credit file, roughly a third have debt in collections reported on their credit file. This is important because when families are unable to meet their payment obligations, they are at risk for moving from a virtuous cycle of asset accumulation to a vicious cycle of indebtedness. Their credit history and scores are adversely affected, their debt may go into collection, and they may ultimately lose property and future financial opportunities.

The key research question for Dr. Ratcliffe was; which local characteristics are associated with debt in collections? That is, how do health insurance coverage, geographic housing conditions, labor market conditions, and socio-economic characteristics relate to individuals’ financial distress?

The empirical model to explore the key research questions is: $$Y_{icls} = \beta_1 Health_{cls} + \beta_2 House_{icls} + \beta_3 X_{icls} + \delta_s + \epsilon_{icls}.$$ Where:
- $$Y_{icls}$$: indicates if person $$i$$ in census tract $$c$$ in county $$l$$ in states has debt in collections
- $$Health_{cls}$$: health insurance coverage in census tract $$c$$ and health costs in county $$l$$
- $$House_{icls}$$: home value / rental costs in census tract $$c$$
- $$X_{icls}$$: demographic and economic characteristics
- $$\delta_s$$: state fixed effects

Using this empirical model, Dr. Ratcliffe was able to show that, in addition to a significant relationship between debt in collections and local conditions, the likelihood of having debt in collections is higher in areas with:

- Lower health insurance coverage
- Higher health care costs
- Lower median home values
- Higher median rents
households’ demographic characteristics

Dr. Ratcliffe discussed households’ demographic characteristics as factors in “debt in collections” such as:
- Low median household income
- Less educated residents
- Lower share of non-Hispanic whites
- Low share of foreign born individuals
- High share of single mothers

In conclusion Dr. Ratcliffe showed that Debt in Collections varies by area across the U. S. Further, Dr. Ratcliffe was able to demonstrate correlations between Debt in Collections and geographic area, lower health insurance coverage, higher health care costs, and higher rents.

Dr. Caroline Ratcliffe is an economist and expert in the asset building and poverty fields at the URBAN INSTITUTE (www.urban.org/bio/CarolineRatcliffe.html). Dr. Ratcliffe’s research focuses on low-income families and underserved consumers, and she has published extensively on the role of emergency savings, homeownership, poverty dynamics, and welfare receipt. Dr. Ratcliffe has conducted experimental and quasi-experimental analyses to estimate the effect of programs on low-income families. She held previous positions at the Congressional Budget Office and Brookings Institution, and has been a visiting associate professor at Georgetown University, teaching in its public policy program. Ph.D., Economics, Cornell University

Rapporteur: Tom Trexler
Mr. Allison described the philosophical fight within America between two conflicting ideas; classical libertarianism and statism. These ideas are further expounded in Mr. Allison’s excellent bestselling book; The Leadership Crisis and the Free Market Cure: Why the Future of Business Depends on the Return to Life, Liberty, and the Pursuit of Happiness.

Libertarianism is a political philosophy that upholds liberty as its principal objective. Liberty can be defined as the freedom of the individual to pursue happiness. Libertarians seek to maximize autonomy and freedom of choice, emphasizing political freedom and the primacy of individual judgment. Liberty fosters capitalism because people have an instinct to trade. Capitalism started in 1750 and has transformed the world since then. Innovation is also the result of independent thinking. Great people contribute more to society by their innovations but in order to make that contribution, Innovators must be able to see and think for themselves. Human progress is derived from innovation.

Statism is a political system in which the state has substantial centralized control over social and economic affairs. Statism is propelled by altruism – where “everyone” is important at the expense of the individual. Under statism the common good is the most important goal. But the common good is defined by those in power. Destructive outcomes occur when people rationalize actions of a group that they would never justify as an individual. The end result of statism is egalitarianism; a social philosophy advocating the removal of inequalities among people. In order to enforce the common good and the removal of inequalities the government must use force and conformity. The moral code of egalitarianism is self-sacrifice. Self-sacrifice and unearned economic benefit leads to lower self-esteem and less happiness for individuals. Human progress is stunted by conformity and force against the individual.

Liberty is the free pursuit of individual happiness. Happiness is earned by self-esteem which is derived from fulfilling productive goals and work. Trade is the basis of capitalism. For an individual to not see both sides of a trade is self-destructive. Life is about getting better together; “what is in it for me and what is in it for you”?

The philosophical battle for the future of America is whether America is the land of opportunity or the land of security.

*John Allison* is the President and CEO of the Cato Institute (www.cato.org). Prior to joining Cato, Allison was Chairman and CEO of BB&T Corporation, the 10th-largest financial services holding company headquartered in the United States. During his tenure as CEO from 1989 to
2008, BB&T grew from $4.5 billion to $152 billion in assets. He was recognized by the Harvard Business Review as one of the top 100 most successful CEOs in the world over the last decade. He is the author of *The Financial Crisis and the Free Market Cure: Why Pure Capitalism is the World Economy’s Only Hope* and *The Leadership Crisis and the Free Market Cure: Why the Future of Business Depends on the Return to Life, Liberty, and the Pursuit of Happiness.* Allison is a Phi Beta Kappa graduate of the University of North Carolina-Chapel Hill. He received his master’s degree in management from Duke University, and is also a graduate of the Stonier Graduate School of Banking. Mr. Allison is the recipient of six honorary doctorate degrees.

**Rapporteur:** Tom Trexler