THURSDAY, May 7  (Chinatown Garden)  Click here to register for this event.

Olivier Blanchard
Chief Economist
International Monetary Fund

"The State of the World Economy"

Blanchard's remarks will review the forces which are shaping the world economy, the likely evolutions and the main challenges facing various countries.

A citizen of France, Olivier Blanchard has spent his professional life in Cambridge, U.S. After obtaining his Ph.D in economics at the Massachusetts Institute of Technology in 1977, he taught at Harvard University, returning to MIT in 1982, where he has been since then. He is the Class of 1941 Professor of Economics, and past Chair of the Economics Department. He is a macroeconomist, who has worked on a wide set of issues, from the role of monetary policy, to the nature of speculative bubbles, to the nature of the labor market and the determinants of unemployment, to transition in former communist countries. In the process, he has worked with numerous countries and international organizations. He is the author of many books and articles, including two
"Metrics of Healthcare"

There is a common assertion that health care is over one-sixth of the economy (in 2012 it was 17.2 per cent). This conclusion, however, is based only on a measure of health care demand. It is much more difficult to identify a corresponding ratio in the supply side data of the economy, that is, health care in terms of value added and employment.

Work we have accomplished in collaboration with CMS reconciles information about the supply and demand sides of the national health sector. In particular, we use input-output techniques to link the final demand values from the National Health Expenditure Accounts (NHEA) to domestic production and imports of commodities, industry value added, and industry employment. We find that in 2012, health care production required about 15.4 percent of total value added in the economy and 18.7 percent of civilian employment. In addition, domestic health care demand required about 1.5 percent of GDP in imports.

Jeffrey F. Werling is Executive Director of Inforum. In addition to managing the day-to-day activity at Inforum, he serves as principal investigator for special projects applying Inforum modeling systems. He has completed recent studies on the economic implications of energy policy, immigration, exchange rate fluctuations, and port disruptions due to terrorist strikes. Jeff also teaches an undergraduate course in economic development. Previously, he held positions as an international and industry economist with the National Electrical Manufacturers Association (NEMA), the Manufacturers Alliance (MAPI), and the WEFA Group (now Global Insight). Jeff received a PhD in economics from the University of Maryland in 1992.
"Digital Currencies Based on Bitcoin’s Block Chain"

Bitcoin is the world’s first privately issued digital currency. It is an electronic medium of exchange which is neither issued by any government nor backed by any physical commodity. Bitcoin’s underlying technology also allows it to serve as an electronic payments network. How do people use Bitcoin? Why do they use it? What is so special about the block chain? How should regulators respond to this market innovation?

Norbert Michel studies and writes about housing finance, including the reform of Fannie Mae and Freddie Mac, as The Heritage Foundation’s research fellow in financial regulations. Michel, working in Heritage’s Roe Institute for Economic Policy Studies, also focuses on the best way to address difficulties at large financial companies (the “too big to fail” problem). In addition, he researches monetary policy and other issues related to the Federal Reserve. Before rejoining Heritage in 2013, Michel was a tenured professor at Nicholls State University’s College of Business, teaching finance, economics and statistics at the AACSB-accredited school in Thibodaux, La. His earlier stint at Heritage was as a tax policy analyst in the think tank’s Center for Data Analysis from 2002 to 2005. He previously was with the global energy company Entergy, where he built a logistic regression model to help predict bankruptcies of commercial clients. His work allowed Entergy to better monitor monetary losses caused by customers’ delinquent payments. Michel holds a doctoral degree in financial economics from the University of New Orleans. He received his bachelor of business administration degree in finance and economics from Loyola University.
As part of our update of the website, we are pleased to announce the resumption of our podcasts. Please be patient as we are reconstituting this offering.

If you need help or assistance, please email us at manager@national-economists.org.

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You may do this in our system by logging in and “viewing” your profile. See instructions below.

- Generate a copy of the Members Directory for viewing
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Features of your record include the standard information but also things like website, photo, organization logo, sites like Facebook, Twitter, LinkedIn, etc. You may edit the information!!

Check for upcoming events, register and pay via credit card or manually by mailing a check

Access past event information, Rapporteur Summaries and Podcasts (working currently to restore this feature) and Newsletters

[http://www.national-economists.org](http://www.national-economists.org), Click the tab the tab on the left “Member Log In”—on the next screen, look at the top right hand corner of the screen and use the email address that is recognized by the system. (Check your SPAM file if you requested a password recovery email; contact us, manager@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!!

**NABE**

[http://www.nabe.com](http://www.nabe.com)

Information for Business Economists from NABE


**RIGOBON, HIDALGO, SUBRAMANIAN TO KEYNOTE "BIG DATA ANALYTICS AT WORK" - 2015 NABE INDUSTRY CONFERENCE, JUNE 16-17, BOSTON, MA**

The Fourth Annual NABE Industry Conference, themed "Big Data Analytics at Work: New Tools for Corporate and Industry Economics," will convene June 16-17, 2015, at the Federal Reserve Bank of Boston in downtown Boston, MA. The conference will provide attendees with a broad overview of interpretations of what big data are and how big data techniques are being used by private industry, business and academic economists, policy
researchers, as well as in other fields of inquiry. The conference program will examine real world case studies of investments in personnel, training and IT infrastructure that are being made in big data analytics and the returns on those investments that have been realized. Keynoting the conference program will be: Roberto Rigobon, Head of the Billion Prices Project, and Society of Sloan Fellows Professor of Management and Professor of Applied Economics at MIT; Cesar A. Hidalgo, head of the Macro Connections group at The MIT Media Lab and also the ABC Career Development Professor of Media Arts and Sciences at MIT; and Radhika Subramanian, the Co-founder and CEO of Emcien.

The program will include two workshop sessions on Tuesday, June 16, a tour of the MIT Media Lab, and an evening reception on the 32nd Floor of the Bank. A full day of programming will commence the following day, Wednesday, June 17. Special discounted hotel room rates will be available. Register by May 8 and save! More information

NABE REMEMBERS LYLE GRAMLEY, 1927-2015
Dr. Lyle Gramley, former member of the NABE Board of Directors and a NABE Fellow, died March 22 at his home in Potomac, Md. He was 88. Dr. Gramley was a former Federal Reserve governor who helped battle a recession and inflation of more than 10 percent during President Ronald Reagan's first term in the 1980s and later served as chief economist at the Mortgage Bankers Association. Dr. Gramley served the Federal Reserve for a quarter-century as an economist, research director and governor. He was a member of the Board of Directors of the National Association of Business Economists from 1987-1990.

CBE COURSES COMING TO DENVER: COMMUNICATIONS, WRITING SKILLS AND CBE EXAM
Two popular CBE courses will be offered in Denver, Colorado, May 12-14, 2015. Writing Skills for Business Economists and Analysts will take place on May 12 at the Federal Reserve Bank of Kansas City, Denver Branch. Communication and Presentation Skills for Business Economist and Analysts will be offered May 13-14 at the same location. In addition, a CBE Exam sitting will be administered for those ready to become Certified Business Economists.

CALL FOR CONTRIBUTED PAPERS FOR NABE 2015 ANNUAL MEETING - DEADLINE MAY 4
NABE members are encouraged to participate actively in the NABE Annual Meeting in Washington, DC on October 10-13, by submitting a paper for the NABE Edmund A. Mennis Contributed Papers Award. E-mail an abstract of no more than 250 words (one page, double-spaced) of a proposed paper (with no author identification) and a separate page with affiliation and contact information no later than May 4, 2015 to Tara Munroe at Tmunroe@nabe.com. Topics should reflect original, unpublished research by the author(s) on topics or in areas that would be of practical value to NABE members in fulfilling their job responsibilities. The author(s) of the best paper will receive the NABE Edmund A. Mennis Contributed Paper Award, a prize of $1,000, a commemorative plaque, and will pay no fee for attendance at the meeting. The paper (as modified by the author if desired) will be published in a future issue of Business Economics. More information

"UNDERSTANDING THE NEW INPUT TO INDUSTRIES PRODUCER PRICE INDEXES" - PODCAST AVAILABLE
With the release of data for January 2015, the Producer Price Index introduced a series of new input to industries price indexes. These indexes track price change for goods and services purchased by industries as inputs to production. PPI now calculates input indexes to 19 construction industries, 6 manufacturing industries, and 3 services industries. Prior to January 2015, PPI published industry input indexes for 10 construction industries. In addition to expansion into the manufacturing and services sectors and expansion of construction sector coverage, these new industry input indexes include several methodological improvements as compared to the previously published input indexes. This session explained the methodology used to develop these indexes and provided an overview of potential uses for the indexes. Featured speakers were Jayson Pollock, Supervisory
SAVE THE DATE: 2015 NABE TRANSFER PRICING SYMPOSIUM, JULY 21-23
Join us for the 5th annual NABE Transfer Pricing Symposium, July 21-23, 2015. We will be returning this year to the Four Seasons hotel, located in the Georgetown area of Washington, DC! Save the date and plan to join your Transfer Pricing colleagues in Washington, DC to network, collaborate, and share the latest insights and ideas within the Transfer Pricing industry. Program details including keynote speakers, panel discussions, and workshops will be released in the coming weeks. Share this message with a friend or a Transfer Pricing colleague at your firm and stay tuned!

SPECIAL EVENT CO-HOSTED BY DEUTSCHE BUNDESBANK AND NABE, MAY 19-20 IN MUNICH, GERMANY
NABE members are invited to join business economists, policymakers, economic and corporate leaders from the U.S. and Europe on May 19-20, 2015 in Munich, Germany for a symposium co-hosted by the Deutsche Bundesbank and NABE. Arranged around the theme "Economic Growth, Monetary Policy, and Structural Reform: Challenges ahead for the United States and Europe," the symposium will explore the critical challenges, emerging trends, and diverse factors shaping the United States and European economies in 2015 and beyond, and the implications these various currents have for US and European businesses. Keynote speakers will include Charles Evans, President and CEO of the Federal Reserve Bank of Chicago and Ignazio Visco, Governor of the Bank of Italy. The full preliminary program can be viewed online. Space is limited for this special event. More information and registration details can be found on the NABE website.

NABE CALENDAR
- **May 11** CBE Exam, Denver, CO
- **May 12** CBE Course: *Writing Skills for Business Economists and Analysts*, Denver, CO
- **May 13-14** CBE Course: *Communication and Presentation Skills for Business Economists and Analysts*, Denver, CO
- **May 18-19** International Symposium, Munich, Germany
- **Jun 16-17** Big Data Analytics at Work: New Tools for Corporate and Industry Economics, Boston, MA
- **Jun 23-25** CBE Course: *Business Applications of Statistics and Data Analytics*, Nashville, TN
- **Jun 26** CBE Exam, Nashville, TN
- **Jul 20-21** NABE Foundation Economic Measurement Seminar, Washington, DC
- **Jul 21-23** NABE Transfer Pricing Symposium, Washington, DC
- **Jul 22-24** CBE Courses: Writing Skills for Business Economists and Analysts (Jul 22); Communications and Presentation Skills for Business Economists and Analysts (Jul 23-24)
- **Oct 10-13** NABE Annual Meeting, Washington, DC
- **More NABE and Chapter Events on the full NABE Calendar**
- **Members Only:** Podcast recordings of past NABE webinars

Other Items of Interest

http://www.national-economists.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](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/](http://www.whartondc.com/) Click on Events.

**Special Thanks**

**INSTITUTIONAL MEMBERS FOR 2015**
The Heritage Foundation, [http://www.heritage.org](http://www.heritage.org)
Investment Company Institute [http://www.ici.org](http://www.ici.org)
The Group of Thirty [http://www.group30.org](http://www.group30.org)
National Association of Realtors [http://www.realtor.org](http://www.realtor.org)
Manufacturers Alliance/MAPI [http://www.mapi.net/](http://www.mapi.net/)
The Office of Economic Research (OER) within SBA’s Office of Advocacy is currently looking for a Research Economist. Candidates with doctoral degrees in Economics or a similar field are preferred but both masters and doctoral candidates with applied economics experience are encouraged to apply.

The Office of Advocacy of the U.S. Small Business Administration is the small business watchdog of the federal government. As federal representative of the nation's 29 million small businesses, Advocacy works to reduce the burden of federal policies on small firms and encourages policies that support small businesses. The office examines the role and status of small business in the economy and presents their views to federal agencies, Congress, and the White House. The office is the source for small business research and statistics, and it funds research into small business economic issues.

Appointed by the President and confirmed by the Senate, the Chief Counsel for Advocacy directs the office. As a representative for the nation’s small businesses, the Chief Counsel independently advocates on issues identified through economic research, policy analyses, and outreach. The Chief Counsel is supported by a team of economists, lawyers, and communications professionals in Washington, D.C., plus 10 regional advocates located around the U.S.

Office of Economic Research. The Office of Economic Research is one of Advocacy’s five sub-offices. OER’s economists conduct research documenting the importance of small businesses to the United States economy, assess economic and policy issues of relevance to small firms and their owners, and provide economic analysis of proposed federal regulations. Research Economists report to the Director of Research / Chief Economist.

Responsibilities of the Research Economist include:
Communicating authoritative analyses to senior leadership of Advocacy and/or outside constituents on economic issues salient to small businesses
Conducting independent research, creating research topics for, and/or coordinating the work of contractors on projects involving economic and/or federal regulatory analysis
Creating economic research products such as research reports, research summaries, data tabulations, fact sheets, talking points, and briefing papers
Disseminating research results by presenting at briefings and conferences, providing testimony, etc.
Working independently or with other economists on a wide-breadth of self-conceptualized small business research issues publishable through the Office of Advocacy and/or in academic journals.

Required skills for the Research Economist include:
- Strong analytical, research, and methodological skills
- Strong understanding of economic concepts and their application to policy
- Ability to obtain, analyze, and interpret diverse information from complex data sources
- Experience with statistical and presentation software including Stata, Excel, and PowerPoint
- Ability to complete quick-turnaround assignments in a dynamic work environment

Why Advocacy?
Advocacy values career growth and will support your professional development.
Advocacy encourages economists to attend research conferences, makes extensive training available, and offers the option develop your own professional development plan
We have great work-life balance at the Office of Advocacy.
Advocacy respects your time and encourages teammates to work efficiently not endlessly.
Your work environment will include friendly colleagues and a supportive leadership team.
Advocacy prides itself in its unique structure and open environment that allows every team member to have a say – it is the sum of all of our parts that make Advocacy effective

Petroleum Economist

Responsibilities will include:

• Formulate and conduct objective economic analysis and research on energy related issues affecting the petroleum industry to inform senior management, to support a range of internal clients, and to support company/industry positions.

• Assist in preparing presentation materials for internal and external meetings, projects and conferences.

• Translate complex analysis into clear and concise assessments.

• Provide commercial support to corporate projects.

Qualifications:

Required Education: Minimum of Master’s Degree in Economics, energy economics or relevant discipline.

Required Experience: 5-7 years experience in Oil and Gas Industry.
Other Skills:

• Demonstrated knowledge/expertise in downstream operations and policy issues is required.

• Demonstrated knowledge of crude oil and refined product market dynamics

• Excellent interpersonal skills and intellectual curiosity.

• Strong initiative/self-motivation

• Attentive to detail, good problem-solving skills, thorough understanding of economic principles, and the ability to apply these principles and know-how to forecasting, market analysis and policy evaluation.

• Excellent written and oral communication skills.

• Ability to handle multiple issues concurrently, prioritize, coordinate efforts among teams, segments, and departments.

Application Link:

NEC Welcomes New Members

New NEC Members since publication of the April 2015 Newsletter:

Jonno Evans  Second Secretary, Economic  Embassy of Britain
Benedict Wagner-Rundell  First Secretary, Economic  Embassy of Britain
"Tax Reform: Whenever It Happens, This Is What You Need To Know"

Summary of remarks by

Warren Payne
Senior Tax and Trade Policy Advisor, Mayer Brown LLP

April 23, 2015

There are three kinds tax reform: 1) small reform for business or corporations with only some tweaking on the individual side, which is likely; 2) big reform for business and individuals as in 1986, which is possible; and 3) bigger reform, scrapping everything and starting over with a VAT, carbon tax, or FAIR tax, which is close to impossible.

Don't expect tax reform before 2017 because there's not enough time to pull it off before we're engulfed in the 2016 presidential campaign. No matter who wins, tax reform will become much more possible in 2017.

Big tax reform would encompass international reform, domestic business reform, and individual simplification. International reform is most pressing because our current Tax Code puts U.S. multinational corporations at a distinct disadvantage as compared to their competitors. The U.S. is nearly alone in taxing offshore income. Consequently over $2 trillion is trapped overseas. Mr. Camp's February, 2014 proposal would bring that money home at either a rate of 8.75 percent on cash and similar liquid assets or at a rate of 3.5 percent on illiquid assets. and would exempt 95% of foreign-source dividends while reducing the top corporate tax rate to 25%, the OECD average tax rate.

This is a very pressing issue not only from the standpoint of competition, but also because the European Union is nearing a revenue grab from U.S. firms under the so-called BEPS talks. Domestic business reform is very complicated, particularly when it comes to cost recovery. That's where the money is, which makes it's very sensitive politically.

Pass through LLCs, Sub S, and partnerships generally oppose tax reform that doesn’t lower individual rates along with the corporate rate. They avoid double taxation by "passing through" their business income onto their individual returns, but, under most tax reform proposals, their loss of business deductions would exceed the benefit of lower marginal tax rates.

Individual reform under Mr. Camp's proposal would lower the top rate to 25% and would expand the standard deduction enough so 95% of taxpayers would choose it over much more complicated itemized deductions. Mr. Camp's decided that his proposal should be revenue neutral and maintain the same after tax income distribution on a static basis. Therefore, with the elimination of the Alternative Minimum Tax, a 10% surcharge would be imposed on the wealthiest taxpayers.

Dynamic scoring is another important underlying issue in tax reform because a big reform would lower the tax on capital and would be more efficient, thereby increasing GDP and tax revenue. Normally, the Joint Committee on Taxation only scores the first order and some behavioral effects, but, the House has adopted a rule requiring a dynamic estimate for bills that change GDP by 0.25% or more in any year. JCT estimated that
Mr. Camp's proposal could raise as much as an additional $700 b. over the next ten years from such effects. The budget baseline is another issue for big reform. A number of tax provisions expire regularly, but if they were made permanent, tax reform appear less costly than versus present law. Public opinion makes tax reform a question of when, not if.

Warren Payne is Senior Tax and Trade Policy Advisor at the law firm, Mayer Brown LLP. For eight years up until last December, he served on the House Ways and Means Committee, since 2011 as Chief Economist working on Chairman Dave Camp's (R-MI) tax reform proposal, a broad range of other tax issues, and on tax treaties with Columbia, Panama, Peru, and South Korea. Previously, he worked at the International Trade Commission for ten years and at the Economic Consulting Services in Washington, D.C. He did his graduate work at the University of Rochester.

Rapporteur: Pete Davis