

# Policies to Boost Economic Growth and Security—What's Needed?

March 13 and 14, 2006

Marriott Crystal City Hotel at Reagan National Airport

## Sunday, March 12

5:30–6:30 PM Welcome Reception

Entertainment provided by NABE jazz musicians.  
Sponsor: AUBER and NABE

## Monday, March 13

8:00–8:40 AM *Setting the Policy Agenda*

Learn about the vision that ties together the various elements of the President's second-term economic agenda and why the Administration believes these initiatives are preferable to competing proposals.

Allan Hubbard, Assistant to the President for Economic Policy/Director, National Economic Council

8:45–9:45 AM *The Policy Agenda: Perspectives from Inside the Beltway and Wall Street*

The panelists will evaluate possible outcomes of the expected economic policies and initiatives as they move through Congress and will offer their perspectives on which economic policies will work and which won't.

Thomas R. Keene, Editor-at-Large, Bloomberg News, presiding

Gregory R. Valliere, Chief Strategist, Stanford Washington Research Group

Steven M. Galbraith, Principal, Maverick Capital

Henry J. Herrmann, Chief Executive Officer, Waddell & Reed Financial, Inc.

9:50–10:30 AM *The Role of the SEC in Enhancing the Functioning of U.S. Securities Markets*

Christopher Cox, Chairman, U.S. Securities and Exchange Commission

10:30–5:00 PM Poster Session

10:30–11:00 AM Networking Break

11:00–12:00 NOON Concurrent Educational Sessions A  
*Restoring Fiscal Sanity*

Panelists will discuss the desirability of, and options for, reining in government spending and the federal budget deficit.

Donald B. Marron, Acting Director, Congressional Budget Office, presiding

Isabel Sawhill, Senior Fellow, Brookings Institution

Kevin A. Hassett, Director, Economic Policy Studies, American Enterprise Institute

*Value-Based Purchasing and Consumer-Directed Health Care: The Third Way*

Hear about recent developments in managing health-care costs.

Dean Smith, Professor of Health Management and Policy, University of Michigan, School of Public Health

Michael Chernew, Professor of Economics, University of Michigan

Stephen Parente, Assistant Professor, Carlson School of Management, University of Minnesota; Principal, Health Systems Innovation Network, LLC

*Economic Contribution of Immigration*

Richard L. Wobbekind, Associate Dean, Leeds School of Business, University of Colorado, presiding

Thomas Tancredo, U.S. House of Representatives Speakers TBA

12:00–1:30 PM Luncheon

*Enhancing Fed Credibility*

The Fed, like many other central banks, greatly values its credibility—that is, the public's confidence in its commitment to price stability. In her remarks, Janet Yellen will discuss the benefits of Fed credibility, particularly through the anchoring of inflation expectations to price stability, and, looking ahead, she will consider the role of transparency, including a possible future explicit numerical inflation objective, in maintaining Fed credibility.

Janet Yellen, President, Federal Reserve Bank of San Francisco

1:45–3:00 PM Concurrent Educational Sessions B

*The Bernanke Fed*

Greg Ip, Reporter, *Wall Street Journal*

Stuart Hoffman, Chief Economist, PNC Financial Services Group

Charles Calomiris, Professor, Columbia University

Laurence Meyer, former Fed Governor and Vice Chairman, Macroeconomic Advisers

# 2006 Spring Conference Program

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## *Trade Policy Pitfalls and Pluses of Alternative Policy Strategies to Achieve Freer Trade*

**Matthew Slaughter**, Member, Council of Economic Advisers

**Catherine L. Mann**, Senior Fellow, Institute for International Economics

*Sponsor:* NABE International Roundtable

## *Telecommunications at a Crossroads*

Broadband wireline and wireless technologies are enabling the convergence of voice, data, and video services, and are creating a different landscape in the communications industry. This session will address how public policy should best facilitate growth in broadband services.

**Robert W. Crandall**, Senior Fellow, Brookings Institution

Additional speaker TBA

*Sponsor:* NABE Technology Roundtable

3:00–3:30 PM Networking Break

3:30–4:45 PM Concurrent Educational Sessions C  
*Policy Solutions to Cost Shifting in Health Care*

**Louis F. Rossiter**, Professor and Director, National Center for Health Policy, William and Mary College

**Deborah Chollet**, Senior Fellow, Mathematica Policy Research

**Richard Scheffler**, Distinguished Professor of Health and Public Policy, University of California at Berkeley

*Sponsor:* NABE Health Economics Roundtable

## *Oil, Gas, and Policy Options for Energy Security*

The current high prices of oil and gas have been blamed on rapid demand growth in China, geopolitical risk, 20 years of under investment, and lack of liquefied natural gas terminals. Will more investment do the trick? Or are we in for a future of scarcity and high prices, and what can be done about it?

**Yorgos Papatheodorou**, Director, Strategic Analysis, CH2M HILL, presiding

**Charles T. Maxwell**, Weeden & Co., LP

**Edgard Habib**, Chief Economist, Chevron Texaco Corporation

*Sponsor:* Regional/Utility Roundtable

## *China's Policy Mix: Implications for the Global Economy*

Listen to experts discuss China's next policy steps and what they mean for the global economy.

**Jiayi Zou**, Executive Director for China, World Bank

**C. Fred Bergsten**, Director, Institute for International Economics

*Sponsor:* NABE International Roundtable

5:00–5:45 PM *Economic Policy Briefing: The Pension Benefit Guarantee Corporation, Retirement Security, and Taxpayer Liability*

The PBGC plays a pivotal role in assuring the retirement security of millions of American workers, yet is also responsible to the Congress and the taxpayer. What can these covered workers expect, and what will be the likely cost to the taxpayer under the most likely best-case and worst-case scenarios? How will reform proposals now on the table affect these outcomes?

**Bradley D. Belt**, Executive Director, Pension Benefit Guaranty Corporation

*Sponsor:* NABE Corporate Planning Roundtable

6:00–8:00 PM Dinner

## *Directions for Tax Reform*

The speaker will highlight the proposals of the President's advisory panel on federal tax reform and will discuss the adverse consequences of an overly complicated and loophole-ridden tax code and the economic benefits that would flow from making the system simpler, fairer, and more conducive to economic growth.

**The Honorable John Breaux**, Co-chair, President's Commission on Tax Reform and former senator from Louisiana

## Tuesday, March 14

8:00–9:30 AM Breakfast

The speaker will provide an update on the current state and prospects for health information technology and how it will slow healthcare cost growth.

**David J. Brailer**, National Coordinator for Health Information Technology, U.S. Health and Human Services

9:45–10:30 AM *How Tax Reform Can Contribute to Growth and Economic Efficiency*

**Martin Feldstein**, Professor, Harvard University/President, National Bureau of Economic Research

10:30–11:00 AM Networking Break

11:00–12:15 PM Concurrent Educational Sessions D

## *The Bush Tax Cuts: End 'Em or Extend 'Em or Reform 'Em*

The panelists will address the 2001–03 tax cuts, and what that experience tells us about directions for tax reform.

**Steve Liesman**, Senior Economic Reporter, CNBC, presiding

**James Poterba**, Mitsui Professor of Economics, Massachusetts Institute of Technology

**C. Eugene Steuerle**, Senior Fellow, The Urban Institute

## 2006 Spring Conference Program

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### *The IMF in a Changing World*

**Randall S. Kroszner**, Professor of Economics,  
University of Chicago, presiding

**Raghuram G. Rajan**, Economic Counselor/Director  
of Research, International Monetary Fund

*Sponsor:* International Roundtable

### *Dealing with "Legacy" Costs in Private and Public Defined-Benefit Pension Systems*

The unfunded legacy costs of past pension and health promises are a major roadblock to policy reforms. Policies for healthcare and pension funding that separate viable future commitments from such sunk costs will provide better incentives and policy outcomes. There are key benefits for investors, the taxpayer, and policymakers.

**Richard B. Berner**, Chief U.S. Economist, Morgan  
Stanley

**Douglas Holtz-Eakin**, Director, Maurice R.  
Greenberg Center for Geoeconomic Studies,  
Council on Foreign Relations

12:30–2:00 PM Luncheon

### *An Alternative Perspective on Fiscal Policy Directions*

**Robert Rubin**, Vice Chairman, Citigroup (Invited)

2:15–3:30 PM Concurrent Educational Sessions E

### *Emerging Regional Issues*

*"The Real Estate Market Has Peaked...So What's  
Next?"*

**James Diffley**, Group Managing Director, U.S.  
Regional Services, Global Insight

*"Exurbance: Is it Rational or Irrational in the Las  
Vegas Housing Market?"*

**Keith Schwer**, Director, Center for Business and  
Economic Research, University of Nevada Las  
Vegas

*"Manufacturing in the Midwest: The Good, the Bad,  
and the Ugly"*

**William Strauss**, Senior Economist/Economic  
Advisor, Federal Reserve Bank of Chicago

*Sponsor:* NABE Regional/Utility Roundtable

### *Energy Policy: The Nascent Role of Environmental Finance and Climate Exchanges in Achieving Energy and Environmental Security*

With the issue of global warming and CO2 emissions looming large, the question arises: How can we have both energy and environmental security? Investment banks like JPMorgan and Goldman Sachs, as well as GE and Ford, are launching environmental initiatives given the "sustainability" imperative. Any meaningful reduction in emissions would need significant financial, technological, and economic adjustments. The dilemmas are clear, but what are the policy choices and their implications?

**Mindy S. Lubber**, President, Ceres

**Hans Tammemagi**, Canadian Centre for Energy  
Information

### *Structural Adjustments in Developed Economies: Competitiveness Metrics and Policies for Industries in Transition*

The session will analyze differences in U.S. manufacturing costs versus offshore, focusing on total landed cost comparisons.

**Lloyd C. Nace**, Strategic Business Analyst, American  
Standard, presiding

**Daniel J. Meckstroth**, Chief Economist,  
Manufacturers' Alliance/MAPI Inc

**Ronald C. Ritter**, Expert Principal, McKinsey & Co  
*Sponsor:* NABE Manufacturing/Industry Roundtable

3:45–5:00 PM *Skills Session: Comparing Price  
Measures—CPI/PPI/PCE*

Panelists will highlight the similarities, differences, and uses in both the policy and business arenas of the BLS indexes. Noting the recent narrowing of the gap between core CPI inflation and core PCE inflation, they will also point out the differences between these "preferred" consumer price measures.

**Maurine Haver**, President, Haver Analytics, presiding

**John Greenlees**, Deputy Commissioner for Price  
Measurement, Bureau of Labor Statistics

**Douglas W. Elmendorf**, Chief, Macroeconomic  
Analysis Section, Division of Research and Statistics,  
Board of Governors, Federal Reserve System

*Sponsors:* NABE Statistics Committee and AUBER ▲

## Conference Registration

Contact NABE for conference registration at 202-463-6223, fax 202-463-6239, e-mail nabe@nabe.com, or www.nabe.com. The registration fee is \$445 for AUBER members.

For reservations at the Marriott Crystal City hotel at Reagan National Airport, please call 800-228-9290. A block of rooms has been reserved for a special rate of \$169 per night single/double. Be sure to mention that you are attending the NABE 2006 Policy Conference to receive the special room rate.