Fiscal Issues Agenda

May 13, 2014 :

1. **(Karl / Helen) Intro of Karl and Helen for Fiscal and Economic Issues**

**- Introduction of team members (2 minutes each) - why they volunteer for OFA**

**Status of the economic recovery, including the April 2014 jobs report (March 2014 for IL data)**

* + We are recovering, but we haven’t fully recovered yet
	+ Don’t put too much emphasis on a single monthly report. Look instead at longer term trends. (Except for you stock traders).
		1. This is especially true for the IL data in January 2014. It is unclear whether the recent data is the reversal of a 3+ year growth trend or just an anomaly because of the harsh winter weather.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Total Jobs****Added / (Lost)** | **Private Sector Jobs Added / (Lost)** | **Illinois total Jobs Added / Lost** | **IL Private Sector Jobs Added / Lost** |
| **2014 YTD** | 857,000 | 842,000 | (12,900) | (11,100) |
| **2013** | 2,331,000 | 2,365,000 | 49,400 | 51,300 |
| **2012** | 2,236,000 | 2,294,000 | 79,500 | 77,600 |
| **2011** | 2,083,000 | 2,400,000 | 57,700 | 68,500 |
| **2010** | 1,058,000 | 1,277,000 | 56,300 | 70,300 |
| **2009** | (5,087,000) | (5,013,000) | (286,600) | (266,800) |
| **2008** | (3,576,000) | (3,756,000) | (134,400) | (142,200) |
| **Total Jan 2008 - YTD 2014**  | (113,000) | +406,000 | (179,600) | (155,800) |

* + 1. 288,000 jobs added in April;
		2. February and March employment revised up by 36,000 jobs
	+ **Total Jobs -** [**http://data.bls.gov/timeseries/CES0000000001**](http://data.bls.gov/timeseries/CES0000000001)
	+ **Private Sector Jobs - h**[**ttp://data.bls.gov/timeseries/CES0500000001**](http://data.bls.gov/timeseries/CES0500000001)
	+ **Unemployment Rate -** [**http://data.bls.gov/timeseries/LNS14000000**](http://data.bls.gov/timeseries/LNS14000000)
	+ [**http://data.bls.gov/timeseries/**](http://data.bls.gov/timeseries/CES0000000001)**SMS17000000000000001**
	+ [**http://data.bls.gov/timeseries/**](http://data.bls.gov/timeseries/CES0000000001)**SMS17000009000000001**
	+ We set a new private sector jobs record in March and will likely set a new total jobs record in May
		1. This is not complete recovery nationally, but still a significant milestone nonetheless. A full recovery nationally will likely occur in 2015. <http://finance.yahoo.com/blogs/hot-stock-minute/here-s-what-economic-recovery-could-look-like-for-your-family-144843539.html>

<http://www.nytimes.com/2014/05/02/opinion/krugman-why-economics-failed.html?ref=opinion&_r=0>

* + 1. IL’s recovery is lagging the national recovery by about two years.
	+ Renewed Extended Unemployment Insurance Benefits passed in the Senate. Now we need to get it through the House--and extended through 2015.
	+ Unemployment rate nationally is down to 6.3%, and continues to trend down from high of 10.0%. IL rate was 8.4% in March, down from 8.7% in Feb and trending down from high of 11.4%
	+ News Release: <http://www.bls.gov/news.release/empsit.nr0.htm>
	+ A pretty good analysis of the jobs data: <http://www.nytimes.com/2014/05/03/upshot/should-you-believe-the-new-jobs-numbers-depends-on-what-you-mean-by-believe.html>

“Yes, the job market is expanding nicely, and probably a little better than it was last year. But it’s probably not growing at the kind of gangbusters rate suggested by the blockbuster 288,000 figure in the April jobs report.”

**2. Budget Deficits - Historical and Projected**

**Fiscal Year Totals**

**(billions of dollars)**

**Bush Budget Years | Obama Budget Years | CBO Projections**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014** | **2015** |
| **Receipts** | **2,524** | **2,105** | **2,163** | **2,303** | **2,449** | **2,774** | **3,032** | **3,305** |
| **% of GDP** | 17.0% | 14.6% | 14.7% | 14.9% | 15.3% | 16.7% | 17.6% | 18.2% |
| **Outlays** | **2,983** | **3,518** | **3,457** | **3,603** | **3,538** | **3,454** | **3,523** | **3,774** |
| **% of GDP** | 20.1% | 24.4% | 23.5% | 23.3% | 22.1% | 20.8% | 20.4% | 20.8% |
| **Deficit** | **-459** | **-1,413** | **-1,294** | **-1,300** | **-1,089** | **-680** | **-492** | **-469** |
| **% of GDP** | **-3.1%** | **-9.8%** | **-8.8%** | **-8.4%** | **-6.8%** | **-4.1%** | **-2.8%** | **-2.6%** |

**Historical Data -** [**http://www.cbo.gov/publication/44716**](http://www.cbo.gov/publication/44716)

**Apr 2014 Projections - Page 7 of pdf at** [**http://www.cbo.gov/sites/default/files/cbofiles/attachments/45229-UpdatedBudgetProjections\_2.pdf**](http://www.cbo.gov/sites/default/files/cbofiles/attachments/45229-UpdatedBudgetProjections_2.pdf)

* [**http://www.businessweek.com/articles/2014-04-14/more-good-news-on-obamacare-just-when-democrats-need-it**](http://www.businessweek.com/articles/2014-04-14/more-good-news-on-obamacare-just-when-democrats-need-it)
* [**http://wallstcheatsheet.com/personal-finance/10-states-most-dependent-on-the-federal-government.html/?ref=YF**](http://wallstcheatsheet.com/personal-finance/10-states-most-dependent-on-the-federal-government.html/?ref=YF)

3. Fiscal Action Plan discussion: (Jim Stewart - facilitator)

* Petition gathering on 5/19, AHML 2-8 pm (2 hr shifts) for Raising the Minimum Wage
* Jim Stewart will facilitate getting some action plans started with meeting attendees. We will start with getting to know each others’ backgrounds, skills, and experiences and then defining a mission statement, objectives and team participants who like to work toward putting together an action plan.

**4. Issues suggested by the group**

**Recovery of wages**

* + Average Private hourly wages - [**http://data.bls.gov/timeseries/CES0500000003**](http://data.bls.gov/timeseries/LNS14000000)
	+ Real Avg Private hourly wages - [**http://data.bls.gov/timeseries/CES0500000013**](http://data.bls.gov/timeseries/LNS14000000)
	+ Real average weekly earnings - [**http://data.bls.gov/timeseries/CES0500000012**](http://data.bls.gov/timeseries/LNS14000000)
	+ Real median incomes - [**http://www.census.gov/prod/2013pubs/p60-245.pdf**](http://www.census.gov/prod/2013pubs/p60-245.pdf) **(p 50 of report, p 58 of pdf)**
	+ [**http://www.nytimes.com/2014/04/28/business/economy/recovery-has-created-far-more-low-wage-jobs-than-better-paid-ones.html?hp&\_r=0**](http://www.nytimes.com/2014/04/28/business/economy/recovery-has-created-far-more-low-wage-jobs-than-better-paid-ones.html?hp&_r=0)
	+ [**http://www.aei-ideas.org/2014/04/obamas-low-wage-jobs-recovery/**](http://www.aei-ideas.org/2014/04/obamas-low-wage-jobs-recovery/)
	+ [**http://www.nytimes.com/2014/04/29/upshot/a-low-wage-recovery-the-evidence-isnt-there.html?hpw&rref=**](http://www.nytimes.com/2014/04/29/upshot/a-low-wage-recovery-the-evidence-isnt-there.html?hpw&rref=)
	+ wage pressures begin to build <http://online.wsj.com/news/articles/SB10001424052702303417104579541590916787898?ru=yahoo?mod=yahoo_itp&mg=reno64-wsj&url=http%3A%2F%2Fonline.wsj.com%2Farticle%2FSB10001424052702303417104579541590916787898.html%3Fru%3Dyahoo%3Fmod%3Dyahoo_itp>

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Holdover topics that might come up:

**4. Economic issues in President Obama’s Budget**

* [**http://www.whitehouse.gov/sites/default/files/omb/budget/fy2015/assets/budget.pdf**](http://www.whitehouse.gov/sites/default/files/omb/budget/fy2015/assets/budget.pdf)
* **http://www.whitehouse.gov/omb/budget/Analytical\_Perspectives**
* **http://www.whitehouse.gov/blog/2014/03/18/roadmap-growth-opportunity-and-fiscal-responsibility**
* [**http://budget.house.gov/news/documentsingle.aspx?DocumentID=371569**](http://budget.house.gov/news/documentsingle.aspx?DocumentID=371569)
	+ **Congressional Progressive Caucus budget** [**http://cpc.grijalva.house.gov/uploads/The%20Better%20Off%20Budget.pdf**](http://cpc.grijalva.house.gov/uploads/The%20Better%20Off%20Budget.pdf)
		- [**http://theweek.com/article/index/257944/how-much-is-too-much-government-spending**](http://theweek.com/article/index/257944/how-much-is-too-much-government-spending)
		- [**http://www.latimes.com/business/la-fi-hiltzik-20140316,0,1687634.column#axzz2wC9gMfRo**](http://www.latimes.com/business/la-fi-hiltzik-20140316%2C0%2C1687634.column#axzz2wC9gMfRo)
		- [**http://www.theguardian.com/commentisfree/2014/mar/17/paul-ryan-budget-vs-congressional-progressive-caucus**](http://www.theguardian.com/commentisfree/2014/mar/17/paul-ryan-budget-vs-congressional-progressive-caucus)
	+ **House budget released April 1st**
		- [**http://nymag.com/daily/intelligencer/2014/03/what-just-happened-to-ryans-poverty-promise.html**](http://nymag.com/daily/intelligencer/2014/03/what-just-happened-to-ryans-poverty-promise.html)
		- [**http://budget.house.gov/uploadedfiles/fy15\_blueprint.pdf**](http://budget.house.gov/uploadedfiles/fy15_blueprint.pdf)
		- **http://www.forbes.com/sites/louiswoodhill/2014/04/22/paul-ryan-pens-a-suicide-note-for-the-republican-party/**
	+ **Conservative alternative to the Ryan budget** [**http://www.chicagotribune.com/news/politics/sns-rt-us-usa-budget-republicans-20140407,0,7501057.story**](http://www.chicagotribune.com/news/politics/sns-rt-us-usa-budget-republicans-20140407%2C0%2C7501057.story)
	+ **Congressional Black Caucus Budget**
		- [**http://cbc.fudge.house.gov/uploads/CBC%20FY%202015%20Budget%20Breakdown%20(FINAL)\_2.pdf**](http://cbc.fudge.house.gov/uploads/CBC%20FY%202015%20Budget%20Breakdown%20%28FINAL%29_2.pdf)
		- [**http://cbc.fudge.house.gov/press-releases/congressional-black-caucus-chair-marcia-fudge-introduces-the-cbc-alternative-budget-for-fy-2015/**](http://cbc.fudge.house.gov/press-releases/congressional-black-caucus-chair-marcia-fudge-introduces-the-cbc-alternative-budget-for-fy-2015/)
		- **http://cbc.fudge.house.gov/uploads/CBC%20FY15%20One%20Pager.pdf**

**5. House Report on 50 years of anti-poverty programs**

* [**http://www.bloombergview.com/articles/2014-03-03/paul-ryan-s-war-on-poverty**](http://www.bloombergview.com/articles/2014-03-03/paul-ryan-s-war-on-poverty)
* [**http://budget.house.gov/uploadedfiles/war\_on\_poverty.pdf**](http://budget.house.gov/uploadedfiles/war_on_poverty.pdf)
* [**https://docs.google.com/document/d/16OvxbXm9EpMT0UU1-GLyHtonBELDju0-gg3RTbOe93Y/edit#**](https://docs.google.com/document/d/16OvxbXm9EpMT0UU1-GLyHtonBELDju0-gg3RTbOe93Y/edit) **Ryan’s list of federal programs**
* [**http://www.thefiscaltimes.com/Articles/2014/03/04/Economists-Say-Paul-Ryan-Misrepresented-Their-Research**](http://www.thefiscaltimes.com/Articles/2014/03/04/Economists-Say-Paul-Ryan-Misrepresented-Their-Research)
* [**http://www.cbpp.org/cms/index.cfm?fa=view&id=4095**](http://www.cbpp.org/cms/index.cfm?fa=view&id=4095)
* [**http://dailycaller.com/2014/03/04/paul-ryans-poverty-plan-charts-a-moderate-path-not-a-conservative-one/**](http://dailycaller.com/2014/03/04/paul-ryans-poverty-plan-charts-a-moderate-path-not-a-conservative-one/)
* [**http://www.nytimes.com/2014/03/17/business/economy/low-wage-workers-finding-its-easier-to-fall-into-poverty-and-harder-to-get-out.html?hp&\_r=0**](http://www.nytimes.com/2014/03/17/business/economy/low-wage-workers-finding-its-easier-to-fall-into-poverty-and-harder-to-get-out.html?hp&_r=0)
* [**http://www.economist.com/blogs/democracyinamerica/2014/03/politics-poverty**](http://www.economist.com/blogs/democracyinamerica/2014/03/politics-poverty)
* [**http://www.americanprogress.org/issues/budget/report/2014/03/31/86693/the-safety-net-is-good-economic-policy/**](http://www.americanprogress.org/issues/budget/report/2014/03/31/86693/the-safety-net-is-good-economic-policy/)
* [**http://www.forbes.com/sites/louiswoodhill/2014/03/19/the-war-on-poverty-wasnt-a-failure-it-was-a-catastrophe/**](http://www.forbes.com/sites/louiswoodhill/2014/03/19/the-war-on-poverty-wasnt-a-failure-it-was-a-catastrophe/)
	+ [**http://www.forbes.com/sites/louiswoodhill/2014/04/03/the-war-on-poverty-was-designed-to-fail/**](http://www.forbes.com/sites/louiswoodhill/2014/04/03/the-war-on-poverty-was-designed-to-fail/)
* [**http://www.brookings.edu/blogs/social-mobility-memos/posts/2014/04/08-social-mobility-do-republicans-have-a-plan-sawhill**](http://www.brookings.edu/blogs/social-mobility-memos/posts/2014/04/08-social-mobility-do-republicans-have-a-plan-sawhill) **“Delink the mobility agenda from fiscal austerity. As long as it is seen as the road to a much cheaper federal government, it will be viewed as budget cutting in opportunity clothes. Smaller and simpler government that helps people climb the ladder isn’t always going to be cheap.”**
* [**http://www.nytimes.com/2014/04/10/opinion/kristof-where-the-gop-gets-it-right.html?ref=opinion&\_r=0**](http://www.nytimes.com/2014/04/10/opinion/kristof-where-the-gop-gets-it-right.html?ref=opinion&_r=0)

**Selected articles about Economic issues in President Obama’s State of the Union Address**

* **Renewing extended Unemployment Insurance benefits**
	+ [**http://www.thefiscaltimes.com/Articles/2014/03/20/Long-Term-Unemployed-Ghosts-Labor-Market**](http://www.thefiscaltimes.com/Articles/2014/03/20/Long-Term-Unemployed-Ghosts-Labor-Market)
	+ [**http://www.huffingtonpost.com/2014/03/21/unemployment-extension\_n\_5009788.html?ncid=txtlnkusaolp00000592**](http://www.huffingtonpost.com/2014/03/21/unemployment-extension_n_5009788.html?ncid=txtlnkusaolp00000592)
	+ **http://www.upi.com/Top\_News/US/2014/03/24/Unemployment-insurance-showdown-set-between-House-Senate/8291395666593/**
	+ [**http://www.huffingtonpost.com/2014/04/01/unemployment-extension\_n\_5069385.html?ncid=txtlnkusaolp00000592**](http://www.huffingtonpost.com/2014/04/01/unemployment-extension_n_5069385.html?ncid=txtlnkusaolp00000592) **Boehner ignores CBO on jobs**
	+ [**http://www.nytimes.com/2014/04/04/business/economy/out-of-work-out-of-benefits-and-running-out-of-options.html?hp&\_r=0**](http://www.nytimes.com/2014/04/04/business/economy/out-of-work-out-of-benefits-and-running-out-of-options.html?hp&_r=0)
	+ [**http://www.marketwatch.com/story/5-ways-to-get-the-long-term-jobless-back-to-work-2014-04-03**](http://www.marketwatch.com/story/5-ways-to-get-the-long-term-jobless-back-to-work-2014-04-03)
	+ [**http://www.realclearmarkets.com/articles/2014/04/07/jobs\_report\_drives\_a\_stake\_through\_unemployment\_benefits\_100993.html**](http://www.realclearmarkets.com/articles/2014/04/07/jobs_report_drives_a_stake_through_unemployment_benefits_100993.html)
	+ [**http://www.realclearmarkets.com/articles/2014/04/08/to\_boost\_the\_economy\_let\_the\_unemployment\_bill\_die\_100995.html**](http://www.realclearmarkets.com/articles/2014/04/08/to_boost_the_economy_let_the_unemployment_bill_die_100995.html)
	+ [**http://www.treasury.gov/connect/blog/Pages/Why-We-Need-Long-term-Unemployment-Insurance-.aspx**](http://www.treasury.gov/connect/blog/Pages/Why-We-Need-Long-term-Unemployment-Insurance-.aspx)
	+ [**http://www.latimes.com/opinion/editorials/la-ed-unemployment-benefits-20140411,0,4746365.story#axzz2yZUDyITe**](http://www.latimes.com/opinion/editorials/la-ed-unemployment-benefits-20140411%2C0%2C4746365.story#axzz2yZUDyITe)
	+ **http://fivethirtyeight.com/datalab/losing-benefits-isnt-prodding-unemployed-back-to-work/**
* **Expanding the Earned Income Tax Credit**
	+ [**http://www.democracyjournal.org/32/poverty-and-the-tax-code.php**](http://www.democracyjournal.org/32/poverty-and-the-tax-code.php)
	+ [**http://www.cbpp.org/cms/?fa=view&id=4128**](http://www.cbpp.org/cms/?fa=view&id=4128)
	+
* **Raising the minimum wage**
	+ [**http://www.nber.org/papers/w15258.pdf**](http://www.nber.org/papers/w15258.pdf)
	+ [**http://www.minneapolisfed.org/publications\_papers/pub\_display.cfm?id=4620**](http://www.minneapolisfed.org/publications_papers/pub_display.cfm?id=4620)
	+ [**http://blogs.wsj.com/five-things/2014/04/04/5-things-to-know-about-the-tipped-minimum-wage-debate/**](http://blogs.wsj.com/five-things/2014/04/04/5-things-to-know-about-the-tipped-minimum-wage-debate/)
	+ **http://www.forbes.com/sites/jeffreydorfman/2014/01/30/almost-everything-you-have-been-told-about-the-minimum-wage-is-false/print/**
* **US achievements:**
	+ **Deficit has been cut in half since FY 2009**
	+ **Private sector has created over 8 million jobs in the last four years**
	+ **An article that says the current jobs growth won’t help Dems in the fall** [**http://www.cnbc.com/id/101556036**](http://www.cnbc.com/id/101556036)
* **Issues of inequality, but especially more economic opportunity for all**
	+ [**http://news.investors.com/ibd-editorials-perspective/021314-690048-welfare-tab-hits-1-trillion-a-year.htm?p=full**](http://news.investors.com/ibd-editorials-perspective/021314-690048-welfare-tab-hits-1-trillion-a-year.htm?p=full)**.**
	+ [**http://www.forbes.com/sites/joelkotkin/2014/02/16/the-u-s-middle-class-is-turning-proletarian/**](http://www.forbes.com/sites/joelkotkin/2014/02/16/the-u-s-middle-class-is-turning-proletarian/)
	+ **http://www.washingtonpost.com/opinions/larry-summers-changing-the-tax-code-could-help-curb-inequality/2014/02/16/9e9c736e-9595-11e3-afce-3e7c922ef31e\_story.html?hpid=z6**
	+ **http://www.forbes.com/sites/johnlechleiter/2014/02/13/the-fix-to-americas-manufacturing-decline-stands-right-before-us/**
	+ [**http://www.ccc.edu/colleges/kennedy/departments/Pages/Dawson-Technical-Institute.aspx**](http://www.ccc.edu/colleges/kennedy/departments/Pages/Dawson-Technical-Institute.aspx)
	+ [**http://www.ccc.edu/colleges/daley/departments/pages/manufacturing--technology.aspx**](http://www.ccc.edu/colleges/daley/departments/pages/manufacturing--technology.aspx)
	+ [**http://www.urbanophile.com/2014/03/16/the-great-skills-gap-myth/**](http://www.urbanophile.com/2014/03/16/the-great-skills-gap-myth/)
	+ [**http://www.latimes.com/business/la-fi-hiltzik-20140316,0,1687634.column#axzz2wC9gMfRo**](http://www.latimes.com/business/la-fi-hiltzik-20140316%2C0%2C1687634.column#axzz2wC9gMfRo)
	+ [**http://www.realclearmarkets.com/articles/2014/03/18/inequality\_as\_a\_barrier\_to\_growth\_invented\_out\_of\_thin\_air\_100960.html**](http://www.realclearmarkets.com/articles/2014/03/18/inequality_as_a_barrier_to_growth_invented_out_of_thin_air_100960.html)
	+ [**http://www.washingtonpost.com/opinions/catherine-rampell-income-inequality-isnt-about-the-rich--its-about-the-rest-of-us/2014/03/20/0afe81ea-b040-11e3-a49e-76adc9210f19\_story.html**](http://www.washingtonpost.com/opinions/catherine-rampell-income-inequality-isnt-about-the-rich--its-about-the-rest-of-us/2014/03/20/0afe81ea-b040-11e3-a49e-76adc9210f19_story.html)
	+ **2014-03-26 NY Times on income inequality and trying to prove what it affects: <http://www.nytimes.com/2014/03/26/business/economy/making-sense-of-income-inequality.html?_r=0>**
	+ [**http://www.thenation.com/article/179142/will-phony-populists-hijack-fight-against-inequality?page=full**](http://www.thenation.com/article/179142/will-phony-populists-hijack-fight-against-inequality?page=full)
	+ [**http://www.nationaljournal.com/politics/republicans-attack-on-the-white-house-proves-obama-s-point-20140414**](http://www.nationaljournal.com/politics/republicans-attack-on-the-white-house-proves-obama-s-point-20140414)
* **Tax reform**
	+ [**http://www.washingtonpost.com/blogs/post-politics/wp/2014/03/31/dave-camp-to-retire-after-his-current-term/?wprss=rss\_politics&clsrd**](http://www.washingtonpost.com/blogs/post-politics/wp/2014/03/31/dave-camp-to-retire-after-his-current-term/?wprss=rss_politics&clsrd)
* **The economy and the 2014 elections**
	+ **http://www.huffingtonpost.com/2014/04/18/democrats-strategy-midterm-elections\_n\_5172886.html?utm\_hp\_ref=politics**
	+ [**http://www.forbes.com/sites/louiswoodhill/2014/04/22/paul-ryan-pens-a-suicide-note-for-the-republican-party/**](http://www.forbes.com/sites/louiswoodhill/2014/04/22/paul-ryan-pens-a-suicide-note-for-the-republican-party/)
	+ [**http://www.newrepublic.com/article/116954/republican-overpromising-stops-gop-governing-hobbles-camp-budget**](http://www.newrepublic.com/article/116954/republican-overpromising-stops-gop-governing-hobbles-camp-budget)
	+ [**http://www.ocregister.com/articles/party-613573-gentry-class.html**](http://www.ocregister.com/articles/party-613573-gentry-class.html)
	+ [**http://www.realclearmarkets.com/articles/2014/05/13/our\_recovery\_may\_well\_be\_the\_envy\_of\_the\_world\_101051.html**](http://www.realclearmarkets.com/articles/2014/05/13/our_recovery_may_well_be_the_envy_of_the_world_101051.html)
* **The ACA and the 2014 elections**
	+ [**http://www.washingtonpost.com/opinions/ej-dionne-the-next-health-care-debate/2014/03/23/5492a1cc-b12d-11e3-95e8-39bef8e9a48b\_story.html?hpid=z5**](http://www.washingtonpost.com/opinions/ej-dionne-the-next-health-care-debate/2014/03/23/5492a1cc-b12d-11e3-95e8-39bef8e9a48b_story.html?hpid=z5)
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