DEAR CONGRESS & PRESIDENT OBAMA:

ENACT THE INFORM ACT

The INFORM Act (S.1351 / H.R. 2967) is a bipartisan piece of legislation to reveal the full size and intergenerational consequences of our country's fiscal imbalance.

WE, THE UNDERSIGNED urge you to pass the Intergenerational Financial Obligations Reform (INFORM) Act, a bipartisan bill introduced by Senator Tim Kaine (D-Va.) and Senator John Thune (R – S.D.) and by Representative Jim Cooper (D-Tenn.) and Representative Aaron Schock (R-Ill.).

The INFORM ACT requires the Congressional Budget Office (CBO), the Government Accountability Office (GAO), and the Office of Management and Budget (OMB) to do fiscal gap and generational accounting on an annual basis to assess the sustainability of fiscal policy and measure, on a comprehensive basis, the fiscal obligations facing our children and future generations. The ACT also permits Congress to request fiscal gap and generational accounting to evaluate major proposed changes to fiscal policy.

The fiscal gap is defined as the present value of all projected future expenditures, including interest and principal payments on outstanding federal debt, less the present value of all projected future taxes and other receipts, including income accruing from the government's current ownership of financial assets.

Generational accounting measures the burden on today's and tomorrow's children of closing the fiscal gap assuming they must do so on their own and assuming that the burden placed on each generation of children is proportional to their labor earnings.

Unlike the measurement of the official federal debt, fiscal gap and generational accounting are comprehensive. They leave nothing off the books, be it defense spending, Medicare expenditures, or the profits of the Federal Reserve, in assessing the sustainability of fiscal policy and the size of the fiscal bills being left to our children.

No measure of fiscal sustainability is perfect. But surely we need measures that reflect what we are actually doing, not our word choice. By the careful choice of fiscal labels, postwar Administrations and Congresses have accumulated potential off-the-book liabilities, many times our nation's official debt. Unless we begin to systematically measure and address our long-term fiscal imbalances, no government programs, be they maintaining our nation's military or paying Social Security benefits, will be secure.

This said, acknowledging our potential fiscal obligations and deciding how to deal with them rules out neither productive government investments in infrastructure, education, research, or the environment, nor pro-growth tax reform.

Fiscal gap and generational accounting have been done either routinely or periodically in roughly 40 developed and developing countries by government agencies, including treasury departments, finance ministries, and central banks, by international agencies, including the IMF and the World Bank, and by academics and think tanks. In the United States, the Social Security Trustees and Medicare Trustees Reports have included fiscal gap calculation for those programs for over a decade. And generational accounting has been included in the President's Budget on three occasions.

Recent fiscal gap and generational accounting for the U.S. based on both IMF and CBO projections raise grave concerns about the sustainability of U.S. fiscal policy and its potential impact on our children. The recent tax hike and sequestration will likely lower the gap, but still leave an enormous problem, which will compound the longer its resolution is delayed.

We, the undersigned, therefore, call upon you, our elected officials, to pass this vital legislation that will guide our nation's fiscal policy and help secure our own and our children's economic futures.

SINCERELY,

Kenneth Arrow
NOBEL LAUREATE IN ECONOMICS
PROFESSOR OF ECONOMICS,
STANFORD UNIVERSITY

Robert Engle
NOBEL LAUREATE IN ECONOMICS
PROFESSOR OF ECONOMICS,
NEW YORK UNIVERSITY

James Heckman
NOBEL LAUREATE IN ECONOMICS
PROFESSOR OF ECONOMICS,
UNIVERSITY OF CHICAGO

Finn E. Kydland
NOBEL LAUREATE IN ECONOMICS
PROFESSOR OF ECONOMICS,
UNIVERSITY OF CALIFORNIA AT
SANTA BARBARA

Robert Lucas
NOBEL LAUREATE IN ECONOMICS
PROFESSOR OF ECONOMICS,
UNIVERSITY OF CHICAGO

Eric Maskin
NOBEL LAUREATE IN ECONOMICS
PROFESSOR OF ECONOMICS,
HARVARD UNIVERSITY

Harry Markowitz
NOBEL LAUREATE IN ECONOMICS
PROFESSOR OF ECONOMICS,
UNIVERSITY OF CALIFORNIA AT SAN DIEGO

Dale Mortensen
NOBEL LAUREATE IN ECONOMICS
PROFESSOR OF ECONOMICS,
NORTHWESTERN UNIVERSITY

Roger Myerson
NOBEL LAUREATE IN ECONOMICS
PROFESSOR OF ECONOMICS,
UNIVERSITY OF CHICAGO

Edmund Phelps
NOBEL LAUREATE IN ECONOMICS
PROFESSOR OF ECONOMICS,
COLUMBIA UNIVERSITY

Thomas Sargent
NOBEL LAUREATE IN ECONOMICS
PROFESSOR OF ECONOMICS,
NEW YORK UNIVERSITY

Thomas C. Schelling
NOBEL LAUREATE IN ECONOMICS
PROFESSOR OF ECONOMICS,
HARVARD UNIVERSITY AND UNIVERSITY
OF MARYLAND

William Sharpe
NOBEL LAUREATE IN ECONOMICS
PROFESSOR OF ECONOMICS,
STANFORD UNIVERSITY

Vernon Smith
NOBEL LAUREATE IN ECONOMICS
PROFESSOR OF ECONOMICS,
CHAPMAN UNIVERSITY

Oliver Williamson
NOBEL LAUREATE IN ECONOMICS
PROFESSOR OF ECONOMICS,
UNIVERSITY OF CALIFORNIA
AT BERKELEY

George P. Schultz
FORMER U.S. SECRETARY
OF THE TREASURY

David M. Walker
FORMER U.S. COMPTROLLER GENERAL

Michael J. Boskin
FORMER CHAIRMAN, PRESIDENT'S
COUNCIL OF ECONOMIC ADVISORS

Murray Weidenbaum
FORMER CHAIRMAN, PRESIDENT'S
COUNCIL OF ECONOMIC ADVISORS

Glenn Hubbard
FORMER CHAIRMAN, PRESIDENT'S
COUNCIL OF ECONOMIC ADVISORS

James C. Miller
FORMER DIRECTOR,
OFFICE OF MANAGEMENT AND BUDGET

Laurence Kotlikoff
FORMER SENIOR ECONOMIST,
PRESIDENT'S COUNCIL
OF ECONOMIC ADVISORS

Alan Auerbach
FORMER DEPUTY CHIEF OF STAFF,
U.S. JOINT COMMITTEE ON TAXATION

Jeffrey D. Sachs
PROFESSOR OF ECONOMICS,
COLUMBIA UNIVERSITY

Niall Ferguson
PROFESSOR OF HISTORY,
HARVARD UNIVERSITY

Dave McCurdy
FORMER U.S. REPRESENTATIVE (D)
& CO-CHAIR, CONGRESSIONAL FISCAL
LEADERSHIP COUNCIL

Tom Tauke
FORMER U.S. REPRESENTATIVE (R)
& CO-CHAIR, CONGRESSIONAL FISCAL
LEADERSHIP COUNCIL

Kevin Warsh
FORMER GOVERNOR,
FEDERAL RESERVE

Gilbert E. Metcalf
FORMER DEPUTY ASSISTANT
SECRETARY, U.S. TREASURY

Nada Eissa
FORMER DEPUTY ASSISTANT
SECRETARY, U.S. TREASURY

Anne Krueger
FORMER CHIEF ECONOMIST,
WORLD BANK

Jerry Jordan
FORMER PRESIDENT, FEDERAL
RESERVE BANK OF CLEVELAND

Peter Merrill
FORMER CHIEF ECONOMIST,
JOINT COMMITTEE ON TAXATION

James Carter
FORMER DEPUTY ASSISTANT
SECRETARY FOR ECONOMIC POLICY,
U.S. TREASURY

Harry J. Holzer
FORMER CHIEF ECONOMIST,
U.S. DEPARTMENT OF LABOR

Stuart Dorsey
FORMER CHIEF ECONOMIST,
U.S. SENATE FINANCE COMMITTEE

David Weinstein
FORMER SENIOR ECONOMIST,
FEDERAL RESERVE BANK
OF NEW YORK

Paul Weinstein, Jr.
FORMER CHIEF OF STAFF,
WHITE HOUSE DOMESTIC
POLICY COUNCIL

JOIN 1,000+ ECONOMISTS AND ENDORSE THE INFORM ACT

www.TheInformAct.org www.TheCanKicksBack.org/informact

STEPHEN A. ROSS, PROFESSOR OF FINANCIAL ECONOMICS, MASSACHUSETTS INSTITUTE OF TECHNOLOGY • **KENT SMETTERS**, PROFESSOR OF ECONOMICS, THE UNIVERSITY OF PENNSYLVANIA • **JAGADEESH GOKHALE**, SENIOR FELLOW, CATO INSTITUTE • **DARON ACEMOGLU**, PROFESSOR OF ECONOMICS, MASSACHUSETTS INSTITUTE OF TECHNOLOGY • **JOHN MAULDIN**, PRESIDENT, MILLENIUM WAVE ADVISORS • **EDWARD LEAMER**, PROFESSOR OF ECONOMICS, UNIVERSITY OF CALIFORNIA, LOS ANGELES • **IVAN WERNING**, PROFESSOR OF ECONOMICS, MASSACHUSETTS INSTITUTE OF TECHNOLOGY • **DIRK KRUEGER,** PROFESSOR OF ECONOMICS, UNIVERSITY OF PENNSYLVANIA • **JERRY HAUSMAN**, PROFESSOR OF ECONOMICS, MASSACHUSETTS INSTITUTE OF TECHNOLOGY • **ARNOLD C HARBERGER**, DISTINGUISHED PROFESSOR, UNIVERSITY OF CALIFORNIA, LOS ANGELES • **EUGENE STEUERLE**, SENIOR FELLOW, THE URBAN INSTITUTE • **MICHAEL MANOVE**, PROFESSOR OF ECONOMICS, BOSTON UNIVERSITY • **TODD IDSON**, ASSOCIATE PROFESSOR OF ECONOMICS, BOSTON UNIVERSITY • **CHRISTOPHE CHAMLEY**, PROFESSOR OF ECONOMICS, BOSTON UNIVERSITY • **JIANJUN MIAO**, ASSOCIATE PROFESSOR OF ECONOMICS, BOSTON UNIVERSITY • **CAROLINE HOXBY**, PROFESSOR OF ECONOMICS, STANFORD UNIVERSITY • **DILIP MOOKHERJEE**, PROFESSOR OF ECONOMICS, BOSTON UNIVERSITY • **FRANCESCO DECAROLIS**, ASSISTANT PROFESSOR, BOSTON UNIVERSITY • **PETER KARL KRESL**, PROFESSOR OF ECONOMICS EMERITUS, BUCKNELL UNIVERSITY • **RICHARD HOFLER**, PROFESSOR OF ECONOMICS, UNIVERSITY OF CENTRAL FLORIDA • **ROGER FELDMAN**, BLUE CROSS PROFESSOR OF HEALTH INSURANCE, UNIVERSITY OF MINNESOTA • **JERE R. BEHRMAN**, PROFESSOR OF ECONOMICS, UNIVERSITY OF PENNSYLVANIA • **BOB CHIRINKO**, PROFESSOR OF FINANCE, UNIVERSITY OF ILLINOIS AT CHICAGO • **ROBERT P. STRAUSS**, PROFESSOR OF ECONOMICS AND PUBLIC POLICY, CARNEGIE MELLON UNIVERSITY • **MICHAEL HEIMERT**, MANAGING DIRECTOR, CLIFF & PHELPS • **MARK OTTONI-WILHELM**, PROFESSOR OF ECONOMICS, INDIANA UNIVERSITY - PURDUE UNIVERSITY INDIANAPOLIS • **CHARLES KAHN**, PROFESSOR OF ECONOMICS & DEPARTMENT CHAIR, UNIVERSITY OF DELAWARE • **JOSEPH A. GRUNDFEST**, SENIOR FELLOW, YALE UNIVERSITY • **RAYMOND SAUER**, PROFESSOR OF ECONOMICS, CLEMSON UNIVERSITY • **CURTIS SIMON**, PROFESSOR OF ECONOMICS, CLEMSON UNIVERSITY • **BARRY HIRSCH**, PROFESSOR OF ECONOMICS, GEORGIA STATE UNIVERSITY • **THOMAS KINNAMAN**, PROFESSOR OF ECONOMICS, BUCKNELL UNIVERSITY • **ELIZABETH BOGAN**, SENIOR LECTURER, PRINCETON UNIVERSITY • **SPENCER BANZHAF**, PROFESSOR OF ECONOMICS, GEORGIA STATE UNIVERSITY • **VIKRAM KUMAR**, PROFESSOR OF ECONOMICS, DAVIDSON COLLEGE • **TOM PETSKA**, FORMER DIRECTOR, CONSULTANT • **ESTHER GAL-OR**, GLENN E. STINSON CHAIR IN COMPETITIVENESS, UNIVERSITY OF PITTSBURGH • **GLENN MACDONALD**, DISTINGUISHED PROFESSOR OF ECONOMICS AND STRATEGY, WASHINGTON UNIVERSITY IN ST. LOUIS • **JUDY SHELTON**, CO-DIRECTOR, SOUND MONEY PROJECT, ATLAS ECONOMIC RESEARCH FOUNDATION • **DEREK NEAL**, PROFESSOR OF ECONOMICS, UNIVERSITY OF CHICAGO • **CHARLES W. UPTON**, PROFESSOR EMERITUS, KENT STATE UNIVERSITY • **CHARLES CALOMIRIS**, PROFESSOR OF FINANCIAL INSTITUTIONS, COLUMBIA UNIVERSITY • **DAVID SAPPINGTON**, PROFESSOR OF ECONOMICS, UNIVERSITY OF FLORIDA • **ALEX TABARROK**, CHAIR IN ECONOMICS, GEORGE MASON UNIVERSITY • **JOANNE DOYLE**, ASSOCIATE PROFESSOR OF ECONOMICS, JAMES MADISON UNIVERSITY • **EDWARD FOSTER**, PROFESSOR OF ECONOMICS EMERITUS, UNIVERSITY OF MINNESOTA • **CLIFFORD W SMITH**, PROFESSOR OF FINANCE, UNIVERSITY OF ROCHESTER • **WILLIAM GLADE**, PROFESSOR OF ECONOMICS EMERITUS, UNIVERSITY OF TEXAS AT AUSTIN • **NORALYN MARSHALL**, PARTNER-GLOBAL ECONOMIST, RISK MANAGEMENT ADVISORS • **SEL DIBOOGLU**, PROFESSOR OF ECONOMICS, UNIVERSITY OF MISSOURI ST LOUIS • **EDWARD TOWER**, PROFESSOR OF ECONOMICS, DUKE UNIVERSITY • **STEPHEN E. ERFLE**, ASSOCIATE PROFESSOR, DICKINSON COLLEGE • **BRUCE WEBB**, PROFESSOR OF ECONOMICS EMERITUS, GORDON COLLEGE • **JOHN A. SORRENTINO**, ASSOCIATE PROFESSOR, TEMPLE UNIVERSITY • **JODY LIPFORD**, PROFESSOR OF ECONOMICS, PRESBYTERIAN COLLEGE • **JOHN BEGHIN**, PROFESSOR OF ECONOMICS, IOWA STATE UNIVERSITY • **KAREN CONWAY**, PROFESSOR OF ECONOMICS, UNIVERSITY OF NEW HAMPSHIRE • **SCOTT BAIER**, PROFESSOR OF ECONOMICS, CLEMSON UNIVERSITY • **THOMAS WYRICK**, PROFESSOR OF ECONOMICS, MISSOURI STATE UNIVERSITY • **JAMES DEVAULT,** PROFESSOR OF ECONOMICS, LAFAYETTE COLLEGE • **MIKE HELVACIAN,** ADJUNCT PROFESSOR OF ECONOMICS, NEW JERSEY INSTITUTE OF TECHNOLOGY • **W. J. LANE**, CHAIR, DEPT OF ECONOMICS AND FINANCE, UNIVERSITY OF NEW ORLEANS • **RONALD L. PROMBOIN**, ADJUNCT PROFESSOR, UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE • **X. HENRY WANG**, PROFESSOR OF ECONOMICS, UNIVERSITY OF MISSOURI AT COLUMBIA • **STAN LIEBOWITZ**, PROFESSOR OF MANAGERIAL ECONOMICS, UNIVERSITY OF TEXAS AT DALLAS • **JEFFREY G. WILLIAMSON**, PROFESSOR OF ECONOMICS EMERITUS, HARVARD UNIVERSITY & UNIVERSITY OF WISCONSIN • **BARRY POULSON**, PROFESSOR EMERITUS, UNIVERSITY OF COLORADO BOULDER • **HARRIS E. HORDON**, PROFESSOR OF ECONOMICS, NEW JERSEY CITY UNIVERSITY • **JULIE BERRY CULLEN**, PROFESSOR OF ECONOMICS, UNIVERSITY OF CALIFORNIA, SAN DIEGO • **MARK FLANNERY**, PROFESSOR OF FINANCE, UNIVERSITY OF FLORIDA • **BRUCE LARSON**, PROFESSOR OF ECONOMICS, UNIVERSITY OF NORTH CAROLINA AT ASHEVILLE • **STEPHEN J.K. WALTERS**, PROFESSOR OF ECONOMICS, LOYOLA UNIVERSITY MARYLAND • **JEFFREY ELY**, PROFESSOR OF ECONOMICS, NORTHWESTERN UNIVERSITY • **MARIO CRUCINI**, PROFESSOR OF ECONOMICS, VANDERBILT UNIVERSITY • **RAJEN MOOKERJEE**, PROFESSOR OF ECONOMICS, PENN STATE UNIVERSITY • **ANDREW ROSE**, PROFESSOR OF ECONOMICS, UNIVERSITY OF CALIFORNIA, BERKELEY • **JAMES E HARTLEY**, PROFESSOR OF ECONOMICS, MOUNT HOLYOKE COLLEGE • **C. PHILLIP BAUMEL**, DISTINGUISHED PROFESSOR, RETIRED, IOWA STATE UNIVERSITY • **J. PETER FERDERER**, PROFESSOR OF ECONOMICS, MACALESTER COLLEGE • **RICHARD D MACMINN**, PROFESSOR OF ECONOMICS, ILLINOIS STATE UNIVERSITY • **ERIC YOUNG**, ASSOCIATE PROFESSOR OF ECONOMICS, UNIVERSITY OF VIRGINIA • **PHILIP RENY**, PROFESSOR OF ECONOMICS, UNIVERSITY OF CHICAGO • **ROBERT TAMURA**, PROFESSOR OF ECONOMICS, CLEMSON UNIVERSITY • **MICHAEL A. ELLIS**, ASSOCIATE PROFESSOR, KENT STATE UNIVERSITY • **MARIO J. RIZZO**, PROFESSOR OF ECONOMICS, NEW YORK UNIVERSITY • **RICHARD J. CEBULA**, WELLS FARGO ENDOWED PROFESSOR IN FINANCE, JACKSONVILLE UNIVERSITY • **JOHN R. BOYCE**, PROFESSOR OF ECONOMICS, UNIVERSITY OF CALGARY • **JOAO F. GOMES**, PROFESSOR OF FINANCE, UNIVERSITY OF PENNSYLVANIA • **SCOTT E. MASTEN**, PROFESSOR OF BUSINESS ECONOMICS & PUBLIC POLICY, UNIVERSITY OF MICHIGAN • **FRANCIS AHKING**, ASSOCIATE PROFESSOR, UNIVERSITY OF CONNECTICUT • **DANIEL SUMNER**, PROFESSOR OF ECONOMICS, UNIVERSITY OF CALIFORNIA • **ROBERT J. HODRICK**, PROFESSOR OF INTERNATIONAL FINANCE, COLUMBIA BUSINESS SCHOOL • **NICHOLAS YANNELIS**, PROFESSOR OF ECONOMICS, UNIVERSITY OF IOWA • **RICHARD MARSTON**, PROFESSOR OF FINANCE, UNIVERSITY OF PENNSYLVANIA • **CLIFFORD F. THIES**, ELDON R. LINDSEY CHAIR OF FREE ENTERPRISE, SHENANDOAH UNIVERSITY • **JAMES F. SMITH**, CHIEF ECONOMIST, ECONFORECASTER, LLC • **BILL YANG**, PROFESSOR OF ECONOMICS, GEORGIA SOUTHERN UNIVERSITY • **RONALD W. MICHENER**, ASSOCIATE PROFESSOR OF ECONOMICS, UNIVERSITY OF VIRGINIA • **NATHAN BALKE**, PROFESSOR OF ECONOMICS, SOUTHERN METHODIST UNIVERSITY • **ALAN C. SHAPIRO**, PROFESSOR OF BANKING AND FINANCE, UNIVERSITY OF SOUTHERN CALIFORNIA • **RICHARD VEDDER**, DISTINGUISHED PROFESSOR OF ECONOMICS EMERITUS, OHIO UNIVERSITY • **ROBERT F. MULLIGAN**, PROFESSOR OF ECONOMICS, WESTERN CAROLINA UNIVERSITY • **MICHAEL SALEMI**, PROFESSOR EMERITUS, UNIVERSITY OF NORTH CAROLINA AT CHAPEL HILL • **ROBERT M. LEEKLEY**, ASSOCIATE PROFESSOR OF ECONOMICS, MONTGOMERY COUNTY COMMUNITY COLLEGE • **THOMAS L. HOGAN**, ASSISTANT PROFESSOR OF FINANCE, TROY UNIVERSITY • **MICHAEL COSGROVE**, PROFESSOR OF ECONOMICS, UNIVERSITY OF SOUTHERN CALIFORNIA • **JAMES L. BUTKIEWICZ**, PROFESSOR OF ECONOMICS, UNIVERSITY OF DELAWARE • **JOSEPHA MUNJUH**, PROFESSOR OF ECONOMICS, YALE UNIVERSITY • **RAYMOND SAUER**, PROFESSOR OF ECONOMICS, CLEMSON UNIVERSITY • **CURTIS SIMON**, PROFESSOR OF ECONOMICS, CLEMSON UNIVERSITY • **AYSE IMROHOROGLU**, PROFESSOR OF ECONOMICS, UNIVERSITY OF SOUTHERN CALIFORNIA • **JOSEPH P. JOYCE**, PROFESSOR OF ECONOMICS, GEORGETOWN UNIVERSITY • **WALTON PADELFORD**, PROFESSOR OF ECONOMICS, YALE UNIVERSITY • **RAYMOND SAUER**, PROFESSOR OF ECONOMICS, CLEMSON UNIVERSITY • **CURTIS SIMON**, PROFESSOR OF ECONOMICS, CLEMSON UNIVERSITY • **R. ASHLEY LYMAN**, ASSOCIATE PROFESSOR OF ECONOMICS AND STATISTICS, UNIVERSITY OF IDAHO • **JAY R. RITTER**, PROFESSOR OF FINANCE, UNIVERSITY OF FLORIDA • **K.C. FUNG**, PROFESSOR OF ECONOMICS, UNIVERSITY OF CALIFORNIA, SANTA CRUZ • **WILBUR JOHN COLEMAN II**, PROFESSOR OF ECONOMICS, DUKE UNIVERSITY • **THOMAS CARL RUSTICI**, ASSISTANT PROFESSOR OF ECONOMICS, GEORGE MASON UNIVERSITY • **PAUL H. RUBIN**, PROFESSOR OF ECONOMICS, EMORY UNIVERSITY • **T. CRAIG TAPLEY**, LECTURER OF FINANCE, UNIVERSITY OF FLORIDA • **ROBERT MOORE** ASSOCIATE DEAN, GEORGIA STATE UNIVERSITY • **YURI MALTSEV**, PROFESSOR OF ECONOMICS, CARTHAGE COLLEGE • **DAVID NEUMARK**, PROFESSOR OF ECONOMICS, DIRECTOR, UNIVERSITY OF CALIFORNIA, IRVINE • **ERIC S. GRABER**, ADJUNCT PROFESSOR GRADUATE MANAGEMENT, UNIVERSITY OF MARYLAND UNIVERSITY COLLEGE • **R. MARK ISAAC**, PROFESSOR OF ECONOMICS, FLORIDA STATE UNIVERSITY • **THOMAS W. HAZLETT**, PROFESSOR OF LAW & ECONOMICS, GEORGE MASON UNIVERSITY • **CLAUDIA OLIVETTI**, ASSOCIATE PROFESSOR, BOSTON UNIVERSITY • **CURTIS R. TAYLOR**, PROFESSOR OF ECONOMICS, DUKE UNIVERSITY • **JOHN BAILEY JONES**, ASSOCIATE PROFESSOR OF ECONOMICS, UNIVERSITY AT ALBANY, STATE UNIVERSITY OF NEW YORK • **KEN MCCORMICK**, PROFESSOR OF ECONOMICS, UNIVERSITY OF WASHINGTON • **PHILIP TROSTEL**, PROFESSOR OF ECONOMICS & PUBLIC POLICY, UNIVERSITY OF MAINE • **RANDALL G. HOLCOMBE**, PROFESSOR OF ECONOMICS, FLORIDA STATE UNIVERSITY • **ROBERTON WILLIAMS**, ASSOCIATE PROFESSOR, UNIVERSITY OF MARYLAND • **ROBERT D. NIEHAUS**, PRINCIPAL ECONOMIST, ROBERT D. NIEHAUS, INC. • **ARVIND MAHAJAN**, PROFESSOR OF ECONOMICS, TEXAS A&M UNIVERSITY • **JAMES S. HANSON**, PROFESSOR OF ECONOMICS EMERITUS, WILLAMETTE UNIVERSITY • **NICOLAUS TIDEMAN**, PROFESSOR OF ECONOMICS, VIRGINIA TECH • **RICHARD CURTIN**, RESEARCH PROFESSOR OF ECONOMICS, UNIVERSITY OF MICHIGAN • **ARTHUR J. CAPLAN**, PROFESSOR OF ECONOMICS, UTAH STATE UNIVERSITY • **B. DELWORTH GARDNER**, PROFESSOR OF ECONOMICS EMERITUS , BRIGHAM YOUNG UNIVERSITY • **CHARLES E. MCLURE, JR.**, SENIOR FELLOW EMERITUS, STANFORD UNIVERSITY • **JONATHAN GLOVER**, PROFESSOR OF MANAGEMENT & ECONOMICS, CARNEGIE MELLON UNIVERSITY • **LINDA GHENT**, PROFESSOR & CHAIR, EASTERN ILLINOIS UNIVERSITY • **RICHARD DUSANSKY**, PROFESSOR OF ECONOMICS, UNIVERSITY OF TEXAS AT AUSTIN • **PROF. STEVEN G. CRAIG**, DEPARTMENT OF ECONOMICS, UNIVERSITY OF HOUSTON • **MICHAEL L. MARLOW**, PROFESSOR AND DISTINGUISHED SCHOLAR OF ECONOMICS, CALIFORNIA POLYTECHNIC STATE UNIVERSITY, SAN LUIS OBISPO • **DON SABBARESE**, PROFESSOR OF ECONOMICS & DIRECTOR, KENNESAW STATE UNIVERSITY • **CLAUDIO GONZALEZ-VEGA**, PROFESSOR EMERITUS, THE OHIO STATE UNIVERSITY • **JAMES HENDERSON**, PROFESSOR IN ECONOMICS, BAYLOR UNIVERSITY • **JOYDEEP BHATTACHARYA**, PROFESSOR OF ECONOMICS, IOWA STATE UNIVERSITY • **MELVIN JAMESON**, PROFESSOR OF FINANCE, UNIVERSITY OF NEVADA LAS VEGAS • **RONALD M HARSTAD**, PROFESSOR OF ECONOMICS, UNIVERSITY OF MISSOURI • **WILLIAM F. FORD**, CHAIR OF FINANCE, MIDDLE TENNESSEE STATE UNIVERSITY • **CHRISTINE RIES**, PROFESSOR OF ECONOMICS, GEORGIA INSTITUTE OF TECHNOLOGY • **ROBERT G. HANSEN**, PROFESSOR & SENIOR ASSOCIATE DEAN, TUCK SCHOOL, DARTMOUTH COLLEGE • **PETER GORDON**, PROFESSOR, UNIVERSITY OF SOUTHERN CALIFORNIA • **JOHN DIAMOND**, FELLOW IN PUBLIC FINANCE, RICE UNIVERSITY • **SANTANU CHATTERJEE**, ASSOCIATE PROFESSOR, UNIVERSITY OF GEORGIA • **RICHARD J. SWEENEY**, PROFESSOR OF ECONOMICS, GEORGETOWN UNIVERSITY • **ALLEN C. GOODMAN**, PROFESSOR OF ECONOMICS, WAYNE STATE UNIVERSITY • **KISHORE G KULKARNI**, DISTINGUISHED PROFESSOR OF ECONOMICS, METROPOLITAN STATE UNIVERSITY OF DENVER • **NORMAN LEFTON**, ADJUNCT ASSOCIATE PROFESSOR, SOUTHERN ILLINOIS UNIVERSITY, EDWARDSVILLE • **SCOTT E. HEIN**, CHAIR IN FINANCE, TEXAS TECH UNIVERSITY • **BRAD CORNELL**, PROFESSOR OF ECONOMICS, CALIFORNIA INSTITUTE OF TECHNOLOGY • **LADDIE J. SULA**, PROFESSOR OF ECONOMICS EMERITUS, LORAS COLLEGE • **BILL CURINGTON**, PROFESSOR OF ECONOMICS, DEPARTMENT OF ECONOMICS, UNIVERSITY OF ARKANSAS • **WILLIAM A. MCEACHERN**, PROFESSOR OF ECONOMICS EMERITUS, UNIVERSITY OF CONNECTICUT • **PRICE FISHBACK**, PROFESSOR OF ECONOMICS, UNIVERSITY OF ARIZONA • **CRAIG OLSON**, PROFESSOR OF LABOR & EMPLOYMENT RELATIONS, UNIV OF ILLINOIS-URBANA/CHAMPAIGN • **VALERIE RAMEY**, PROFESSOR OF ECONOMICS, UNIVERSITY OF CALIFORNIA, SAN DIEGO • **CHRISTOPHER WESTLEY**, PROFESSOR OF ECONOMICS, JACKSONVILLE STATE UNIVERSITY • **P J HILL**, PROFESSOR OF ECONOMICS EMERITUS , WHEATON COLLEGE • **CHARLES N. STEELE, PH.D.**, HERMAN AND SUZANNE DETTWILER CHAIR IN ECONOMICS, HILLSDALE COLLEGE • **DR. JOHN GOODMAN**, PRESIDENT & CEO, NATIONAL CENTER FOR POLICY ANALYSIS • **STEPHEN T. MENNEMEYER**, PROFESSOR, HEALTH ECONOMICS, UNIVERSITY OF ALABAMA AT BIRMINGHAM • **GARY WOLFRAM**, PROFESSOR OF ECONOMICS AND PUBLIC POLICY, HILLSDALE COLLEGE • **JONATHAN A. PARKER**, PROFESSOR OF ECONOMICS, MASSACHUSETTS INSTITUTE OF TECHNOLOGY • **GEORGE R. NEUMANN**, RESEARCH PROFESSOR OF ECONOMICS, UNIVERSITY OF IOWA • **PHILIP ROTHMAN**, PROFESSOR OF ECONOMICS, EAST CAROLINA UNIVERSITY • **PHILIP E. GRAVES**, PROFESSOR OF ECONOMICS, UNIVERSITY OF COLORADO • **DONALD H. NEGRI**, PROFESSOR OF ECONOMICS, WILLAMETTE UNIVERSITY • **DR. STEPHEN SHMANSKE**, PROFESSOR OF ECONOMICS EMERITUS, CALIFORNIA STATE UNIVERSITY, EAST BAY • **ADAM GIFFORD**, PROFESSOR OF ECONOMICS, CALIFORNIA STATE UNIVERSITY, NORTHRIDGE • **DAVID HAMILTON**, PROFESSOR OF ECONOMICS, BRIGHAM YOUNG UNIVERSITY • **JOSE M. SIMA**, ASSOCIATE PROFESSOR OF ECONOMICS, CALIFORNIA STATE UNIVERSITY, LONG BEACH • **LAURENCE MOSS**, PRESIDENT, MOSS ASSOCIATES, LLC • **MARIANNE MUSGROVE**, ECONOMICS INSTRUCTOR, BERKLEE COLLEGE OF MUSIC • **DAVID COLANDER**, PROFESSOR OF ECONOMICS, MIDDLEBURY COLLEGE • **JOHN H. ANTEL**, PROFESSOR OF ECONOMICS, UNIVERSITY OF HOUSTON • **ANN E. SHERMAN**, ASSOCIATE PROFESSOR OF FINANCE, DEPAUL UNIVERSITY • **JAMES EATON**, PROFESSOR OF ECONOMICS EMERITUS, BRIDGEWATER COLLEGE • **DJAVAD SALEHI-ISFAHANI**, PROFESSOR OF ECONOMICS, VIRGINIA TECH • **DOUGLAS LAMDIN**, PROFESSOR OF ECONOMICS, UNIVERSITY OF MARYLAND • **KARL SHELL**, PROFESSOR OF ECONOMICS, CORNELL UNIVERSITY • **RICHARD J. GRANT**, PROFESSOR OF FINANCE & ECONOMICS, LIPSCOMB UNIVERSITY • **PETER WILKINSON HOWITT**, PROFESSOR OF ECONOMICS EMERITUS, BROWN UNIVERSITY • **ALEXANDER KATKOV**, PROFESSOR OF ECONOMICS, JOHNSON & WALES UNIVERSITY • **JAMES BRUEHLER**, ASSOCIATE PROFESSOR, EASTERN ILLINOIS UNIVERSITY • **BRUCE WYDICK**, PROFESSOR OF ECONOMICS, UNIVERSITY OF SAN FRANCISCO • **GEORGE G. PENNACCHI**, PROFESSOR OF FINANCE, UNIVERSITY OF ILLINOIS • **ANDREW CAPLIN**, PROFESSOR OF ECONOMICS, NEW YORK UNIVERSITY • **STEPHEN HAPPEL**, PROFESSOR OF ECONOMICS EMERITUS, ARIZONA STATE UNIVERSITY • **ROBERT KROL**, PROFESSOR OF ECONOMICS, CALIFORNIA STATE UNIVERSITY, NORTHRIDGE • **DAVID BRAT**, CHAIR OF ECONOMICS & BUSINESS, RANDOLPH-MACON COLLEGE • **GUSTAVO VENTURA**, PROFESSOR OF ECONOMICS, ARIZONA STATE UNIVERSITY • **MUHAMMAD Q ISLAM**, ASSOCIATE PROFESSOR, SAINT LOUIS UNIVERSITY • **DAVID LAYTON**, PROFESSOR OF ECONOMICS, UNIVERSITY OF WASHINGTON • **STEVEN L. GREEN**, PROFESSOR OF ECONOMICS & STATISTICS, BAYLOR UNIVERSITY • **JAMES B O'NEILL**, PROFESSOR OF ECONOMICS, UNIVERSITY OF DELAWARE • **DOUGLAS H. JOINES**, PROFESSOR OF FINANCE & BUSINESS ECONOMICS, UNIVERSITY OF SOUTHERN CALIFORNIA • **QIHONG LIU**, ASSOCIATE PROFESSOR, UNIVERSITY OF OKLAHOMA • **JOHN VOLPE**, LECTURER, FINANCE & ECONOMICS, CATHOLIC UNIVERSITY OF AMERICA • **RUSSELL COOPER**, PROFESSOR OF ECONOMICS, PENNSYLVANIA STATE UNIVERSITY • **KENNETH G. ELZINGA**, PROFESSOR OF ECONOMICS, UNIVERSITY OF VIRGINIA • **STEPHEN LAYSON**, PROFESSOR OF ECONOMICS, THE UNIVERSITY OF NORTH CAROLINA GREENSBORO • **JOSEPH D REID, JR.**, ASSOCIATE PROFESSOR OF ECONOMICS EMERITUS, GEORGE MASON UNIVERSITY • **MARK RIDER**, ASSOCIATE PROFESSOR OF ECONOMICS, GEORGIA STATE UNIVERSITY • **PHILLIP LEBEL**, PROFESSOR OF ECONOMICS EMERITUS, MONTCLAIR STATE UNIVERSITY • **LEON WEGGE**, PROFESSOR OF ECONOMICS EMERITUS, UNIVERSITY OF CALIFORNIA, DAVIS • **GEORGE BORTS**, PROFESSOR OF ECONOMICS EMERITUS, BROWN UNIVERSITY • **LARRY ELLIS**, PROFESSOR OF ECONOMICS EMERITUS, APPALACHIAN STATE UNIVERSITY • **WARD S. CURRAN**, DISTINGUISHED PROFESSOR OF ECONOMICS EMERITUS, TRINITY COLLEGE • **ANDREW NARWOLD**, PROFESSOR OF ECONOMICS, UNIVERSITY OF SAN DIEGO • **ADEL S Z ABADEER**, PROFESSOR OF ECONOMICS, CALVIN COLLEGE • **WARREN COATS**, RETIRED, INTERNATIONAL MONETARY FUND • **JOHN MUTTI**, PROFESSOR OF ECONOMICS, GRINNELL COLLEGE • **MARK ZANDI**, CHIEF ECONOMIST, MOODY'S ANALYTICS • **ARIS PROTOPAPADAKIS**, ASSOCIATE PROFESSOR OF FINANCE & ECONOMICS, UNIVERSITY OF SOUTHERN CALIFORNIA • **LAURIE SIMON HODRICK**, PROFESSOR OF ECONOMICS, COLUMBIA BUSINESS SCHOOL • **JOHN H. BECK**, PROFESSOR OF ECONOMICS, GONZAGA UNIVERSITY • **CHARLES BECKER**, RESEARCH PROFESSOR OF ECONOMICS, DUKE UNIVERSITY • **RAYMOND RIEZMAN**, PROFESSOR OF ECONOMICS, UNIVERSITY OF IOWA • **ROBERT WHAPLES**, PROFESSOR OF ECONOMICS, WAKE FOREST UNIVERSITY • **DOUGLAS WILLIS**, ASSOCIATE PROFESSOR OF ECONOMICS, UNIVERSITY OF WASHINGTON TACOMA • **ANDRZEJ SKRZYPACZ**, PROFESSOR OF ECONOMICS, STANFORD • **R EDWARD CH