Global Business, Domestic Tension: NAVIGATING THE WORLD ECONOMY

SEPTEMBER 10-13, 2016  ATLANTA, GA

#NABE2016
DEAR COLLEAGUE:

Welcome to Atlanta and to the 58th NABE Annual Meeting! Over the next few days, you will have the opportunity to glean insights from the dozens of prominent economists, analysts, policymakers and business leaders joining us to provide their views and analyses.

This year’s theme, *Global Business, Domestic Tension: Navigating the World Economy*, underscores the multi-faceted realities confronting both the world economy and the science of economics. Expect to come away with insights and information you can put to use right away!

Our sincerest thanks for arranging this exciting program go to the NABE conference planning committee, led by chairs Jim Diffley, CBE, IHS Markit; Michael Drury, CBE, McVean Trading and Investments; and Kathleen Stephansen, CBE, Boston Consulting Group.

For your convenience, speakers’ handouts and remarks will be posted at www.NABE.com/AM2016_Materials before, during, and after the conference. To help us plan future conferences, please be sure to return the appraisal form at the program’s conclusion on Tuesday afternoon.

Again, thank you for joining us in Atlanta. Enjoy!

Sincerely yours,

Lisa Emsbo-Mattingly, CBE
2015-16 NABE President
Director of Research, Global Asset Allocation
Fidelity Investments
As a participant in the CFA Institute Approved-Provider Program, NABE has determined that this program qualifies for 21 credit hours. If you are a CFA Institute member, CE credit for your participation in this program will be automatically recorded in your CE Diary. Please provide your CFA member number at the registration desk to claim your CE credit.
CONFERENCE INFORMATION

Registration
The meeting registration booth is located in the Ballroom Foyer. Registration hours are as follows:

- Sunday, September 11: 8:00 AM to 5:00 PM
- Monday, September 12: 7:00 AM to 5:00 PM
- Tuesday, September 13: 7:30 AM to 12:30 PM

Press Room
Registered members of the press may use Inman room throughout the conference.

Admission to Annual Meeting Events
Please wear your badge for access to conference sessions, exhibit hall, and receptions. Tickets (located behind your name badge) are required for entry to all meal functions.

Small Group Dinners
The Small Group Dinners will take place at 7:45 PM on Monday night at popular Midtown restaurants near the hotel. Pre-registration is required. Meet your group at the conclusion of the reception at the FRB Atlanta. Each dinner group is led by a subject matter expert and is limited to 6 participants.

Visit Bookstore.imf.org
Use Conference Code NABE916 to receive a 25% discount on IMF Publications

INTERNATIONAL MONETARY FUND
Our sincerest thanks to the Annual Meeting Planning Committee for their outstanding work:

Jim Diffley, CBE, IHS Markit (Chair)
Michael Drury, CBE, McVean Trading & Investments (Chair)
Kathleen Stephansen, CBE, Boston Consulting Group (Chair)
Galina Alexeenko, Federal Reserve Bank of Atlanta
David Altig, Federal Reserve Bank of Atlanta
Manuel Balmaseda, CBE, CEMEX
Lisa Emsbo-Mattingly, CBE, Fidelity Investments
Robert Fry, CBE, Robert Fry Economics
Constance Hunter, CBE, KPMG
Kevin Kliesen, CBE, Federal Reserve Bank of St. Louis
Stuart Mackintosh, CBE, Group of Thirty
Nela Richardson, Redfin
Dana Saporta, CBE, Credit Suisse

Thanks also to the 2015-2016 Roundtable Leaders:

Data / Statistics
Ataman Ozyildirim, The Conference Board

Energy
Mark Finley, BP America; Marianne Kah, ConocoPhillips

Finance
Barry Bannister, Stifel Financial Corp.; Stephen Gallagher, CBE, Societe Generale

Health Economics
Robert Graboyes, Mercatus Center at George Mason University; Sarah House, Wells Fargo

International
Jay Bryson, Wells Fargo; Michael McDonough, Bloomberg LP

Manufacturing
Chad Moutray, CBE, National Association of Manufacturers; David Teolis, General Motors Corp.

Policy
Ed Kean, Observatory Group; Ellen Zentner, Morgan Stanley

Real Estate / Construction
Selma Hepp, Pacific Union; Parmesh Iyer, Invesco Real Estate

Regional / Utilities
Marisa DiNatale, Moody’s Analytics; Sean Snaith, University of Central Florida

Small Business / Entrepreneurship
Dan Bean, FDIC

Transfer Pricing
Thomas Herr, KPMG; Karen Kirwan, CBE, EY; Jill Weise, CBE, Duff and Phelps

Transportation
Shannon Valenti Cheng, PGE
EXHIBIT HALL
Exhibits will be open in the Ballroom Foyer during these hours:

10:00 AM to 5:30 PM  Sunday, September 11
7:00 AM to 5:30 PM  Monday, September 12
7:30 AM to 12:30 PM  Tuesday, September 13

EXHIBITORS

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PRE-CONFERENCE EVENTS

SATURDAY, September 10

4:00 PM - 6:00 PM  Tour of World of Coca-Cola

6:15 PM - 7:45 PM  President’s Welcome Reception
hosted by
SUNDAY, September 11

8:30 AM - 9:30 AM  Certified Business Economist Networking Breakfast (CBE-only event) Ravinia

9:30 AM - 10:30 AM  Skills Seminar: Data Visualization Ellington Ballroom Rahul C. Basole, Associate Professor, College of Computing, Georgia Institute of Technology Moderator: Sara Rutledge*, Director of Research, NCREIF

10:30 AM - 11:30 AM  Structural Reform, Tax Reform, and Increased Investment: The Keys to Jumpstarting the US and Global Economies? Ellington Ballroom Álvaro Santos Pereira, Director of the Country Studies Branch, OECD Jorge Sicilia, Chief Economist, BBVA Group Moderator: Chris Varvares+, CBE, Senior Managing Director and Co-Founder, Macroeconomic Advisers, LLC

11:30 AM - 1:15 PM  Adam Smith Award Luncheon Mercer Ballroom William R. White, Chairman of the Economic and Development Review Committee (EDRC), OECD Moderator, Lisa Emsbo-Mattingly*, CBE, 2015-16 NABE President, Director of Research – Global Asset Allocation, Fidelity Investments Presentation of NABE Adam Smith Award to William R. White Induction of 2016 Class of Certified Business Economists

1:20 PM - 2:20 PM  Concurrent Sessions I

A. The Great Urban Migration: Separating Myth from Fact Ellington Ballroom A-C Jed Kolko, Chief Economist, Indeed Issi Romem, Chief Economist, BuildZoom Moderator: Marisa DiNatale, Senior Director, Moody’s Analytics

B. Labor Market Effects of the Affordable Care Act Ellington Ballroom D Amy Crews Cutts, CBE, Senior Vice President and Chief Economist, Equifax Casey Mulligan, Professor of Economics, University of Chicago Moderator: Chris Jackson, Research Assistant in Research and Policy, Ewing Marion Kauffman Foundation
C. The Future of Mobility: From Planes, Trains, and Automobiles to Bikes, Ridesharing, and Driverless Cars
Ellington Ballroom E-F
Egil Juliussen, Senior Director & Analyst, Automotive Technology, IHS Markit
Emily Kolinski Morris#, CBE, Chief Economist, Ford Motor Company
Moderator: Tim Mullaly, Chief Economist, FedEx

2:20 PM - 2:45 PM  Networking Break
Ballroom Foyer

2:45 PM - 3:40 PM  Understanding Productivity Growth: New Evidence and Insights
Ellington Ballroom
Dan Sichel, Professor of Economics, Wellesley College
Chad Syverson, J. Baum Harris Professor of Economics, The University of Chicago Booth School of Business
Moderator: Jim Poterba, President, NBER
Presented by NBER

3:40 PM - 4:35 PM  How Will Economic Historians Treat the Obama Years - 2009-2017?
Ellington Ballroom
Michael Strain, Director of Economic Policy Studies, American Enterprise Institute
Justin Wolfers, Professor of Economics and Public Policy, University of Michigan
Moderator: Howard Schneider, Federal Reserve Correspondent, Reuters

4:35 PM - 5:30 PM  New World Order in Oil Markets
Ellington Ballroom
Jeff Currie, Senior Commodity Analyst, Goldman Sachs
Bob McNally, Founder and President, The Rapidan Group
Mark Schwartz, President, PIRA
Moderator: Marianne Kah, Chief Economist, ConocoPhillips

6:00 PM - 7:30 PM  Offsite Reception
NBA Studio - Turner Broadcasting System, Inc.
1050 Techwood Drive NW, Atlanta, GA
(Walk or take shuttle bus provided from Loews hotel lobby at 5:45 PM)

Walking directions:
Exit the hotel and head west on 11th St NE toward Peachtree St NE. Turn left onto Peachtree St NE. Turn right onto 10th St NE. Pass Fowler St. Turn right into TBS complex.
MONDAY, September 12

7:00 AM - 8:00 AM Continental Breakfast
Ballroom Foyer

8:00 AM - 8:45 AM Monetary Policy and the Outlook
Ellington Ballroom
Dennis Lockhart, President and CEO, Federal Reserve Bank of Atlanta
Moderator: Lynn Reaser+, CBE, Chief Economist, Point Loma Nazarene University

8:45 AM - 9:40 AM Measuring the Gig Economy
Ellington Ballroom
Guy Berger, Chief Economist, LinkedIn
Douglas Holtz-Eakin, President, American Action Forum
Susan Lund, Director of Research, McKinsey Global Institute

McKinsey&Company

9:40 AM - 9:50 AM NABE Outlook
Ellington Ballroom
Stuart Mackintosh*, CBE, NABE 2015-16 Vice President; Executive Director, Group ofThirty

9:50 AM - 10:15 AM Networking Break
Ballroom Foyer
Hosted by Greenwood Gearhart, Inc. in celebration of Mary Ann Greenwood’s induction as a NABE Fellow

10:15 AM - 11:15 AM Concurrent Sessions II

A. Institutional Investing Amid Global Complexity
Ellington Ballroom A-C
Andrew W. Jung, Senior Vice President and Co-Director of Research, Montag & Caldwell
Michael W. Masters, Founder and Managing Member, Masters Capital
Moderator: Barry Bannister, Managing Director, Stifel

B. Low Energy Prices: Impact on Economic Growth
Ellington Ballroom D
Nariman Behravesh, Chief Economist, IHS Markit
Mine Yücel*, CBE, Senior VP and Director of Research, Federal Reserve Bank of Dallas; NABE Vice President-Elect
Moderator: Emily Sanchez, Director, Surveys and Statistics, American Chemistry Council
C. U.S. Small Businesses: Avenues and Roadblocks to Reaching Global Consumers
Ellington Ballroom E-F
James Hoadley, Associate Director, Georgia Institute of Technology’s Center for International Business Education and Research
Ken Nesbitt, International Accounts and Small Business Development, UPS
Susan Kintanar, Regional Director, Eastern Region, Export Import Bank of the U.S.
Moderator: Dan Bean, Financial Analyst, FDIC

11:20 AM - 12:20 PM Concurrent Sessions III
A. Is the Consensus for Free Trade Breaking Down?
Ellington Ballroom A-C
Gary Hufbauer, Reginald Jones Senior Fellow, Peterson Institute for International Economics
Eric Reinhardt, Winship Distinguished Research Professor of Political Science, Emory University
Moderator: Ed Kean, Senior Economic Policy Analyst, Observatory Group

B. Demographics and Developments in Global Real Estate
Ellington Ballroom D
Richard Koss, Director of the Global Housing Watch Initiative and Visiting Scholar, International Monetary Fund
Jessica Lautz, Manager of Member & Consumer Survey Research, National Association of Realtors
Moderator: Selma Hepp, Vice President and Chief Economist, Pacific Union

C. Creative Destruction and the Outlook for Manufacturing and Labor Productivity
Ellington Ballroom E-F
J.P. Soltesz, Market Strategy Leader, General Electric
Cliff Waldman, Director of Economic Studies, Manufacturers Alliance for Productivity and Innovation Foundation
Moderator: David Teolis, Senior Manager, Economic & Industry Forecasting - International, General Motors Company

12:20 PM - 1:40 PM CEO Luncheon
Mercer Ballroom
Richard J. Dugas, Jr., Chairman and CEO, PulteGroup, Inc.

1:45 PM - 2:25 PM A View from the CDC
Ellington Ballroom
Tom Frieden, Director, Centers for Disease Control and Prevention
Moderator: Kathleen Stephansen*, CBE, Boston Consulting Group

2:25 PM - 2:50 PM Networking Break
Ballroom Foyer
2:50 PM - 3:30 PM  
**CEO Address**  
Ellington Ballroom  
**Tom Fanning**, Chairman, CEO, and President, Southern Company  
Moderator: **Dennis Lockhart**, President and CEO, Federal Reserve Bank of Atlanta

3:30 PM - 4:20 PM  
**Global Outlook**  
Ellington Ballroom  
**Gregory Daco**, Head of US Macroeconomics, Oxford Economics  
**Sara Johnson**, CBE, Senior Research Director, Global Economics, IHS Markit Economics  
Moderator/Speaker: **David Altig**, Executive Vice President and Director of Research, Federal Reserve Bank of Atlanta

4:20 PM - 5:10 PM  
**Strategies for Thriving in a Low Inflation World**  
Ellington Ballroom  
**Thomas Holzheu**, Chief Economist, Americas, Swiss Re  
**Sree Ramaswamy**, Senior Fellow, McKinsey Global Institute  
Moderator: **Kevin Kliesen**, CBE, Business Economist and Research Officer, Federal Reserve Bank of St. Louis

5:10 PM - 5:30 PM  
**NABE Business Meeting**  
Ellington Ballroom

6:00 PM - 7:30 PM  
**Offsite Reception**  
Federal Reserve Bank of Atlanta  
1000 Peachtree Street NE, Atlanta, GA  
(Attendees will walk to the FRB of Atlanta)

7:45 PM - 9:00 PM  
**Small Group Dinners**  
Area Restaurants  
(Pre-registration required for small group dinners. Meet your group at the conclusion of the reception at the FRB of Atlanta no later than 7:30 PM.)

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**TUESDAY, September 13**

7:30 AM - 8:00 AM  
**Continental Breakfast**  
Ballroom Foyer

8:00 AM - 8:45 AM  
**At the Crossroads of Data Science and Economics**  
Ellington Ballroom  
**Susan Athey**, The Economics of Technology Professor, Stanford Graduate School of Business  
Moderator: **Peter Evans**, Vice President, Center for Global Enterprise
8:45 AM - 9:15 AM  Impact of Immigration: Disruptive or Helpful?
Ellington Ballroom
Pia Orrenius, Vice President and Senior Economist, Federal Reserve Bank of Dallas
Moderator: Jim Diffley*, CBE, Senior Director, IHS Markit

9:15 AM - 9:40 AM  NABE Presidential Address
Ellington Ballroom
Lisa Emsbo-Mattingly*, CBE, 2015-16 NABE President; Director of Research – Global Asset Allocation, Fidelity Investments
Moderator: Stuart Mackintosh*, CBE, NABE 2015-16 Vice President; Executive Director, Group of Thirty

9:40 AM - 10:30 AM  Economic Impact of Social Networks and Consumer Search
Ellington Ballroom
Michael Bailey, Economic Research Manager, Facebook
Steve Tadelis, Vice President, Economics, Amazon.com
Moderator: Nela Richardson, Chief Economist, Redfin

10:30 AM - 11:00 AM  Networking Break
Ballroom Foyer

11:00 AM - 12:00 PM  Concurrent Sessions IV
A. China Sectoral Outlook
Ellington Ballroom A-C
Laura Kodres, Assistant Director and Division Chief for the Asian Division, Institute for Capacity Development, IMF
Joseph McKenna, Business Economist, Eaton Corporation
Moderator: Michael Drury*, CBE, Chief Economist, McVean Trading & Investments, LLC

B. Pacific Alliance or Populism: Which Way Latin America?
Ellington Ballroom D
Felipe Hernandez, Latin American Economist, Bloomberg Intelligence
Stephen J. Kay, Americas Center Director, Federal Reserve Bank of Atlanta
Moderator: Eugenio Aleman, Senior Economist, Wells Fargo Securities

C. Presentation of Edmund A. Mennis Contributed Papers
Ellington Ballroom E-F
The Evolving Contours of Productivity Performance and Automation Investment in U.S. Manufacturing
Cliff Waldman, Director of Economic Studies, Manufacturers Alliance for Productivity and Innovation (MAPI) Foundation
Is Predicting Recessions Enough?
Azhar Iqbal, Director and Econometrician, Wells Fargo Securities, LLC
John Silvia+, CBE, Chief Economist, Wells Fargo Securities, LLC

A New Framework to Estimate the Near-Term Path of the Fed Funds Rate
Sam Bullard, CBE, Senior Economist and Managing Director, Wells Fargo Securities, LLC
Azhar Iqbal, Director and Econometrician, Wells Fargo Securities, LLC
John Silvia+, CBE, Chief Economist, Wells Fargo Securities, LLC

Moderator: Charles Steindel#, CBE, Editor in Chief, Business Economics

12:00 PM - 1:30 PM  Luncheon: Phishing for Phools
Mercer Ballroom
Robert J. Shiller, Nobel Laureate; Sterling Professor of Economics, Yale University
Moderator: Stuart Mackintosh*, CBE, NABE 2015-16 Vice President; Executive Director, Group of Thirty

1:35 PM - 2:20 PM  The Future of Big Data Research: Implications for Science and Public Policy
Ellington Ballroom D
Paul Glimcher, Director, Institute for the Interdisciplinary Study of Decision Making, New York University
Moderator: Maurine Haver+, CBE, Founder and President, Haver Analytics

2:20 PM - 3:00 PM  Nowcasting GDP Growth
Ellington Ballroom D
Patrick Higgins, Associate Policy Adviser and Economist, Federal Reserve Bank of Atlanta
Rob Martin, Director and Senior U.S. Economist, Barclays Capital
Moderator: Dana Saporta*, CBE, Director, U.S. Scenario Design, Credit Suisse

3:00 PM  Adjourn

WEDNESDAY, September 14

9:00am – 12:30pm  CBE Exam (optional, registration required)

Ready to become a Certified Business Economist (CBE)? See Colette Brissett at the registration desk to register for the exam. Go to www.nabe.com/CBE for more information. The exam will be offered on Wednesday, September 14, 9:00am-12:30pm at the Loews Hotel.

* Current NABE Director or Officer  # Former NABE Director or Officer
+ Former NABE President
2016 NABE AWARDS

Adolph G. Abramson Award
(Abramson Award is for the best paper to appear in Business Economics over the past year, Abramson Scrolls go to the second place winner)

Designing Federal Budget Policy to Spur Economic Growth
Douglas W. Elmendorf, John F. Kennedy School of Government at Harvard University

Abramson Scrolls
The Case for an Active Fiscal Policy in the Developed World
Angel Ubide, Goldman Sachs

Measuring the Natural Rate of Interest Redux
Thomas Laubach, Board of Governors of the Federal Reserve System
John C. Williams, Federal Reserve Bank of San Francisco

NABE Outlook Award
(Most accurate forecaster over the past 4 quarters)
Douglas G. Duncan, Fannie Mae

2nd Place:
Dan Hamilton & Bill Watkins, Cal Lutheran

Adam Smith Award
William R. White, OECD

Edmund A. Mennis Contributed Paper Award
“The Evolving Contours of Productivity Performance and Automation Investment in U.S. Manufacturing”
Cliff Waldman, MAPI

Contributed Papers - Second Place (tie)
“A New Framework to Estimate the Near-Term Path of the Fed Funds Rate”
Sam Bullard, CBE; Azhar Iqbal; and John Silvia, CBE, Wells Fargo Securities, LLC

“Is Predicting Recessions Enough?”
Azhar Iqbal and John Silvia, CBE, Wells Fargo Securities, LLC

New NABE Fellows
Lisa Emsbo-Mattingly, CBE, Fidelity Investments
Mary Ann Greenwood, Greenwood Gearhart, Inc.

NABE Retiring Board Members
Michael Drury, CBE, McVean Trading & Investments
LaVaughn Henry, CBE, NABE Director
Patrick Jankowski, Greater Houston Partnership
Jack Kleinhennz, CBE, National Retail Federation
CONGRATULATIONS to the 2016 class of Certified Business Economists®!

Suchit Arora, CBE
Larry Boyer, CBE
Ford Brown, CBE
Sam Bullard, CBE
Joe Cardinale, CBE
Patrick Casey, CBE
Chris Christopher, CBE
Steven Cochrane, CBE
Scholastica Cororaton, CBE
Susan Fickling-Munge, CBE
Nicholas Filippello, CBE
Brian Friedman, CBE
Edward Guay, CBE
Harry Homan, CBE
Philip Hubbard, CBE
Paul Hughes-Cromwick, CBE
Barry Huston, CBE
Sara Johnson, CBE
Stanley Kongnetiman, CBE
Jason Kunkel, CBE
Beth Mace, CBE
Andrew Melnyk, CBE
Joshua Mendelsohn, CBE
Ralph Monaco, CBE

Gerald Musgrave, CBE
Yorgos Papatheodorou, CBE
Michael Paslawskyj, CBE
Arne Pohlman, CBE
Troy Post, CBE
Sara Potter, CBE
Sebastian Ricketts, CBE
Stacey Schreft, CBE
Thomas Siems, CBE
Carol Stone, CBE
Christopher Swann, CBE
Stephen Taddie, CBE
Ernie Tedeschi, CBE
Jesse Thompson, CBE
Timo Tyrvainen, CBE
Mark Vitner, CBE
Donald Wargo, CBE
Shirley Webster, CBE
Mark Weinstock, CBE
James Wilcox, CBE
Clare Zempel, CBE

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UPCOMING NABE EVENTS

October 13, 2016
NABE Presidential Advisers Debate
National Press Club, Washington, DC

October 28, 2016
Economics Career Fair
NAHB Conference Center,
Washington, DC

March 5-7, 2017
33rd Annual Economic Policy
Conference
Capital Hilton, Washington, DC

July 18-20, 2017
7th Annual NABE Transfer Pricing
Symposium
Four Seasons Hotel, Washington, DC

September 23-26, 2017
59th NABE Annual Meeting
Hilton Cleveland
Cleveland, OH

September 29-October 2, 2018
60th NABE Annual Meeting
Westin Copley Place
Boston, MA

UPCOMING CBE COURSES

September 14, 2016
Writing Skills for Business Economists and Analysts
Space still available, inquire at the registration desk
Federal Reserve Bank of Atlanta,
Atlanta, GA

September 15-16, 2016
Communication and Presentation Skills for Business Economists and Analysts
Space still available, inquire at the registration desk
Federal Reserve Bank of Atlanta,
Atlanta, GA

September 20-November 15, 2016
Business Applications of Statistics and Data Analytics
9 weeks, Live Online

September 21-November 16, 2016
Economics of Strategy and Managerial Decision Making
9 weeks, Live Online

October 11-14, 2016
Applied Econometrics
University Club, Portland, OR

July 17-18, 2017
The NABE Foundation Economic Measurement Seminar
Four Seasons Hotel, Washington, DC

#NABE2016

Network: NABE2016
Password: nabe2016
WiFi is available at no cost for conference attendees.