

*Federal Reserve System
Committee on Regional Analysis*

October 2-4, 2012
Federal Reserve Bank of Philadelphia

Tuesday, October 2: Day-Ahead Session on Regional Data

1:00-2:30 Session One

Chair: Leonard Nakamura, FRB Philadelphia

State and Local Fiscal Data Working Group: Next Steps: What Should We Be Doing?
Leonard Nakamura, FRB Philadelphia

Census Data Project
John Stevens, Board of Governors

Stress Testing Munis
Eric Parsons, FRB New York

Coincident Indicators Project
Jason Novak, FRB Philadelphia

2:30 -3:00 Break

3:00 - 4:40 Session Two

Chair: Mine Yucel, FRB Dallas

Problems with Current State Data: Employment
Keith Phillips, FRB Dallas

Problems with Current State Data: Existing Home Sales
Ann Macheras, FRB Richmond

Small Business Surveys
Claire Kramer, FRB New York

Local Economic Information Database for Examiners
Ann Macheras, FRB Richmond

6:00 Group Dinner (Dutch treat) for those who want to join

Wednesday, October 3

8:00-8:30 Continental Breakfast

8:30-8:45 Welcome

Loretta Mester, Director of Research, FRB Philadelphia

8:45-10:15 Agglomeration

Chair: Gerald Carlino, FRB Philadelphia

Transportation, Technologies, Agglomeration, and the Structure of Cities

Jeffrey Brinkman, FRB Philadelphia

Discussant: Jordan Rappaport, FRB Kansas City

Agglomeration and Job Matching Among College Graduates

Jaison Abel and Richard Deitz, FRB New York

Discussant: Christopher Smith, Board of Governors

10:15-10:30 Break

10:30-12:00 Issues in Household Spending and Debt

Chair: Gerald Carlino, FRB Philadelphia

Household Spending Patterns Surrounding State Sales Tax Holidays

Sumit Agarwal and Leslie McGranahan, FRB Chicago

Discussant: Yolanda Kodrzycki, FRB Boston

Casinos and Household Debts

Tim Dunne and Daniel Hartley, FRB Cleveland

Discussant: Naomi Feldman, BOG

12:00-1:45 Lunch

2:00-3:30 Issues in Public Finance

Chair: Jeffrey Lin, FRB Philadelphia

The Fiscal Sustainability of State and Local Governments

Bo Zhao and David Coyne, FRB Boston

Discussant: **Santiago Pinto, FRB Richmond**

Can Fiscal Rules Constrain the Size of Government? An Analysis of the “Crown Jewel” of Tax and Expenditure Limitations

Paul Eliason, Duke University, and Byron Lutz, Board of Governors

Discussant: William Testa, FRB Chicago

3:30-4:00 Break

4:00-4:45 Illegal Immigration and Fiscal Competition

Subhayu Bandyopadhyay, FRB St. Louis, and Santiago Pinto, West Virginia University
Discussant: Pia Orrenius, FRB Dallas

5:30 Reception

Thursday, October 4

8:00-8:30 Continental Breakfast

8:30-10:00 Issues in Real Estate Economics

Chair: Jason Novak, FRB Philadelphia

Housing Wealth and Wage Bargaining: Evidence from the American Housing Surveys

Robert Reed, University of Alabama, and Chris Cunningham, FRB Atlanta

Discussant: Jane Dokko, Board of Governors

Implications of U.S. Tax Policy for House Prices and Rents

Kamila Sommer, Board of Governors, and Paul Sullivan

Discussant: Fatih Karahan, FRB New York

10:00-10:30 Break

10:30–11:15

Time-to-Plan Lags for Commercial Construction Projects

Jonathan Millar, Stephen Oliner, and Dan Sichel, Board of Governors

Discussant: Raymond Owens, FRB Richmond

11:15-Noon Issues in Measurement

Chair: Jason Novak, FRB Philadelphia

A Closer Look at Potential Errors in State RGDP: The Case of Energy

Keith Phillips, FRB Dallas

Discussant: Jason Bram, FRB New York

Noon Closing Remarks and Lunch