The Roosevelt Institute Campus Network &
The Roosevelt House at Hunter College

Present

DEFINING THE NEW ECONOMIC REALITY

ECONOMIC DEVELOPMENT CONFERENCE

April 15th - 16th, 2011
New York City, NY
Welcome to “Defining the New Economic Reality,” Roosevelt’s Economic Development Conference. We would like to thank you all for attending and participating in our programming this weekend.

This conference provides the opportunity for students within the Roosevelt Campus Network to engage in substantive policy discussions about the nation’s most pressing economic challenges. As we build a path to recovery from the worst financial crisis since the Great Depression, we will consider differing perspectives for placing the economy on a sustainable path. To that end, we have invited policymakers and thought leaders from academia, business and government to provide a framework, within which students may consider questions of fiscal responsibility and reform, financial regulation, and the role of the United States among emerging markets.

The Roosevelt Institute Campus Network is a student policy organization that engages new generations in a unique form of progressive activism that empowers young people as leaders and promotes their ideas for change. For more information on the Roosevelt Institute Campus Network, please visit our website: rooseveltcampusnetwork.org.

This conference has been the work of the Economic Development Policy Center staff, Northeast Regional staff, and student leaders at Columbia University and the City University of New York. As this is Roosevelt’s first major economic policy conference, we welcome any feedback you may have. You can send questions or comments to Anita at asonawane@rooseveltinstitute.org and Amy at abaral@rooseveltinstitute.org.

~ Anita Sonawane, Lead Policy Strategist - Economic Development Center
~ Amy Baral, Northeast Regional Co-coordinator
~ Cecille Bernstein, Northeast Regional Co-Coordinator
~ Asher Hecht, National Development Associate
~ Pari Sastry, Columbia University
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<td>Joseph Shure, “An Economic Engine, Powered by Students.”</td>
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JEFF MADRICK is a former economics columnist for The New York Times and has been a regular contributor to The New York Review of Books for many years. He is editor of Challenge Magazine, a senior fellow at The Roosevelt Institute and the Schwartz Center for Economic Policy Analysis, The New School, and a visiting professor of humanities at The Cooper Union. He is the author of a half dozen books, including Taking America (Bantam), and The End of Affluence (Random House), both of which were New York Times Notable Books of the Year. Taking America was also chosen by Business Week as one of the ten best books of the year. His most recent books are Why Economies Grow (Basic Books) and The Case for Big Government, which won a general non-fiction award from Pen America. His new book, published in mid-2011 by Alfred A. Knopf, is Age of Greed, The Triumph of Finance and the Decline of America, 1970 to the Present.

He has written for many other publications, including The Washington Post, The Los Angeles Times, Institutional Investor, The Nation, American Prospect, The Boston Globe, Newsday, Dissent, and the business, op-ed, and magazine sections of The New York Times. He has appeared on Charlie Rose, The Lehrer News Hour, Now With Bill Moyers, Frontline, CNN, CNBC, CBS, BBC, and NPR. He was formerly finance editor of Business Week Magazine, a columnist for Money Magazine, and an NBC News reporter and commentator. His awards also include an Emmy and a Page One Award. He was educated at New York University and Harvard University, and was a Shorenstein Fellow at Harvard.
Distinguished Panelists

First Session: Fiscal Responsibility and Reform

Marshall Auerback, Roosevelt Institute (Moderator)

Marshall Auerback is Senior Fellow at the Roosevelt Institute. He has 28 years of experience in the investment management business, currently serving as a global portfolio strategist for Madison Street Partners, LLC, a Denver-based hedge fund, and as corporate spokesman and director for Pinetree Capital, a Canadian-based investment, financial advisory and merchant banking firm focused on investing in early stage micro and small cap resource companies. He is also a fellow at Economists for Peace and Security.

From 1983-1987, he was an investment manager at GT Management (Asia) Limited in Hong Kong, where he focused on the markets of Hong Kong, the ASEAN countries (Singapore, Malaysia, the Philippines, Indonesia, and Thailand), New Zealand and Australia. From 1988-91, Mr. Auerback was based in Tokyo, where his Pacific Rim expertise was broadened to include the Japanese stock market. From 1992-95, Mr. Auerback worked in New York for the Tiedemann Investment Group, where he ran an emerging markets hedge fund. From 1996-99, he worked as an international economics strategist for Veneroso Associates, which provided macroeconomic strategy to a number of leading institutional investors. From 1999-2002, he managed the Prudent Global Fixed Income Fund for David W. Tice & Associates, an investment management firm, and assisted with the management of the Prudent Bear Fund. Mr. Auerback graduated magna cum laude from Queen’s University in 1981 and received a law degree from Corpus Christi College, Oxford University, in 1983.

Josh Bivens, Economic Policy Institute

Josh Bivens joined the Economic Policy Institute in 2002. He is the author of two books, Failure by Design: The Story Behind America’s Broken Economy and Everybody Wins Except for Most of Us: What Economics Teaches About Globalization and has published numerous articles in both academic and popular venues, including USA Today, The Guardian, The American Prospect, Challenge Magazine, and Worth. He is a frequent commentator on economic issues for a variety of media outlets, including NPR, CNN, CNBC, Reuters and the BBC. He received his Ph.D in economics from the New School for Social Research.

Howard Chernick, Hunter College & CUNY

Howard Chernick is Professor of Economics at Hunter College and the Graduate Center of the City University of New York. He is a research affiliate of the Institute for Research on Poverty at the Univ. of Wisconsin, a board member of Citizens for Tax Justice, and a past member of the board of the National Tax Association. He has been a visiting professor at the New School for Social Research, the Woodrow Wilson School at Princeton University, and the University of Rennes in Brittany, France. Before coming to Hunter in 1982, he was a senior economist at the U.S. Dept. of Health and Human Services. He has consulted for the Financial and Fiscal Commission of South Africa, the Organization for Economic Cooperation and Development, and the World Bank. He is the editor of Resilient City: The Economic Impact of the 9/11 Attack on NYC, Russell Sage Foundation, 2005. Research interests include urban public finance, fiscal federalism and redistribution, tax evasion and avoidance, and anti-poverty policy.

Stephen Lerner, SEIU

Architect of the groundbreaking Justice for Janitors campaign, Stephen Lerner has spent more than three decades successfully uniting hundreds of thousands of janitors, farm workers, garment workers, and other low-wage workers into unions and lifting entire communities out of poverty.

Lerner lead the union’s banking and finance campaign, mobilizing SEIU members and other community groups across the country into action to break the decades-long stranglehold Wall Street and big banks have had over our economy. Lerner is also partnering with unions and groups in Europe, South America, and elsewhere to build a campaign to hold financial institutions accountable in a global economy. In his previous role as director of the union’s private equity project, Lerner launched a multi-year campaign to expose the overleveraged, unregulated and unsustainable feeding frenzy of private equity firms during the boom years and the economic disaster that would follow once the bubble burst.

Lawrence J. White, NYU Stern School of Business

Lawrence J. White is Arthur E. Imperatore Professor of Economics at New York University’s Stern School of Business and Deputy Chair of the Economics Department at Stern. During 1986-1989 he was on leave to serve as Board Member, Federal Home Loan Bank Board, in which capacity he also served as Board Member for Freddie Mac; and during 1982-1983 he was on leave to serve as Director of the Economic Policy Office, Antitrust Division, U.S. Department of Justice. He is the General Editor of The Review of Industrial Organization and formerly Secretary-Treasurer of the Western Economic Association International.


Prof. White served on the Senior Staff of the President’s Council of Economic Advisers during 1978-1979, and he was Chairman of the Stern School’s Department of Economics, 1990-1995.

Mike Konczal, Roosevelt Institute (Moderator)

Mike Konczal, a Fellow with the Roosevelt Institute, works on financial reform, structural unemployment, consumer access to financial services, and inequality. He blogs for New Deal 2.0 and the Rortybomb, and his work has appeared at The Atlantic Monthly’s Business Channel, NPR’s Planet Money, the Baseline Scenario, Huffington Post, and The Nation. He was formerly a financial engineer and mathematical analyst. Konczal holds a MS in Finance and a BS in Mathematics from the University of Illinois at Urbana-Champaign.
Distinguished Panelists

Heather McGhee, Demos
As the Director of Demos’ Washington office, Heather develops and executes strategy for increasing the organization’s impact on federal policy debates in Washington. Previously, she was the Deputy Policy Director, Domestic and Economic Policy, for the John Edwards for President 2008 campaign, and a Program Associate in Demos’ Economic Opportunity Program. Her writing and research on debt, financial services regulation, retirement and inequality have appeared in numerous outlets, including the Wall Street Journal, USA Today, the Detroit Free-Press and CNN. She is the co-author of a chapter on retirement insecurity in the book Inequality Matters: The Growing Economic Divide in America and its Poisonous Consequences (New Press, 2005). She holds a B.A. in American Studies from Yale University and a J.D. from the University of California at Berkeley School of Law.

Carol O’Rourke, Coalition for Debtor Education
As Executive Director, Ms. O’Rourke joined the Coalition for Debtor Education after a career on Wall St. She began her financial career after teaching high school in Providence RI. When she moved to New York, she gained some sales experience before applying to Merrill Lynch in their stockbroker training program. While at Merrill Lynch, she studied for her MBA at NYU in the evening division. She later joined Smith Barney where she spent most of her career in sales and marketing. Ms O’Rourke taught a series of classes for new investor at The New School. She has written financial information columns for women’s newspapers and for the NYCHA Journal. In her current role, she has taught at Dress for Success, the NYC Summer Youth Employment Program, libraries, schools and various community organizations throughout the city. In addition to her work at the Coalition, she serves as Treasurer of the Board for Encore Community Services, a non-profit that feeds and houses the elderly in the Times Sq area. Ms O’Rourke holds an MA from Boston College, an MBA from NYU Stern School of Business and has passed the Certified Financial Planner examination.

Dean Baker, Center for Economic and Policy Research
Dean Baker is co-director of the Center for Economic and Policy Research in Washington, DC. He is frequently cited in economics reporting in major media outlets, including the New York Times, Washington Post, CNN, CNBC, and National Public Radio. He writes a weekly column for the Guardian Unlimited (UK), the Huffington Post, TruthOut, and his blog, Beat the Press, features commentary on economic reporting. His analyses have appeared in many major publications, including the Atlantic Monthly, the Washington Post, the London Financial Times, and the New York Daily News. He received his Ph.D in economics from the University of Michigan.

Dean has written several books, his latest being Taking Economics Seriously (MIT Press) which thinks through what we might gain if we took the ideological blinders off of basic economic principles. False Profits: Recovering from the Bubble Economy (Polipoint Press, 2010) about what caused - and how to fix - the current economic crisis. In 2009, he wrote Plunder and Blunder: The Rise and Fall of the Bubble Economy (Polipoint Press), which chronicled the growth and collapse of the stock and housing bubbles and explained how policy blunders and greed led to the catastrophic - but completely predictable - market meltdowns. His previous books include The United States Since 1980 (Cambridge University Press, 2007), The Conservative Nanny State: How the Wealthy Use the Government to Stay Rich and Get Richer (Center for Economic and Policy Research, 2006), and Social Security: The Phony Crisis (with Mark Weisbrot, University of Chicago Press, 1999). His book Getting Prices Right: The Debate Over the Consumer Price Index (editor, M.E. Sharpe, 1997) was a winner of a Choice Book Award as one of the outstanding academic books of the year.

Dean previously worked as a senior economist at the Economic Policy Institute and an assistant professor at Bucknell University. He has also worked as a consultant for the World Bank, the Joint Economic Committee of the U.S. Congress, and the OECD’s Trade Union Advisory Council. He was the author of the weekly online commentary on economic reporting, the Economic Reporting Review (ERR), from 1996 - 2006.

Financial Literacy Interactive Session

Keynote Speaker

Dean Baker, Center for Economic and Policy Research
Third Session: A Discussion on International Growth and Development

Michael Clemens, Center for Global Development
Michael Clemens is a senior fellow at the Center for Global Development where he leads the Migration and Development initiative. His current research focuses on the effects of international migration on people from and in developing countries. Michael joined the Center after completing his PhD in Economics at Harvard, where his fields were economic development and public finance, and he wrote his dissertation in economic history. His past writings have focused on the effects of foreign aid, determinants of capital flows and the effects of tariff policy in the 19th century and the historical determinants of school system expansion. Michael has served as an Affiliated Associate Professor of Public Policy at Georgetown University, and as a consultant for the World Bank, Bain & Co., the Environmental Defense Fund, and the United Nations Development Program. He has lived and worked in Brazil, Colombia, and Turkey.

Student Presenters

Nick Brown, Roosevelt Institute Campus Network
Nick is an Economic Policy Fellow with the Roosevelt Institute Campus Network. He is currently working with Roosevelt’s student activists to develop a long-term solution to our federal budget deficit, focusing on health care programs and tax policy. Prior to joining Roosevelt, Nick completed a master’s program in international relations at the University of Chicago, and was a Peace Corps volunteer in Ukraine. He has a bachelor’s degree in history from Colgate University.

Andrew Macklis, Yale University
Andrew Macklis is a sophomore at Yale majoring in Economics and Global Affairs. His strong interest in programs that drive economic development has led him to seek a broad array of experiences in the field. Over the past two years, he has worked with Yale’s Roosevelt Economic Development Center (where he currently serves as Co-Director) on a variety of economic policy initiatives ranging from affordable housing to the economic impact of sustainable scholarships to utilities industry regulation. Having started two companies of his own, Andrew also seeks to accelerate others in their own entrepreneurial endeavors by serving as a pro-bono consultant and micro-lender to dozens of underprivileged entrepreneurs involved in a wide range of industries through the Elmseed Enterprise Fund where he is Co-Director of Client Services. Andrew enjoys working with teams to analyze and brainstorm solutions to complex economic and business challenges and hopes to pursue a career that will integrate analysis at the interface of economic policy and business.

Helena Malchione, Yale University
Haley Malchione is a junior at Yale majoring in Economics and East Asian Studies. She was drawn to Yale’s Roosevelt Economic Development Center because she felt it combined her twin interests in economic policy and social service. In her two years involved with the Econ Center, she has had the opportunity to work on a wide variety of projects, all with the goal of impacting the local New Haven community. She hopes to live in Asia after graduation, where she will pursue a career in international finance.
Joseph Shure, Intersect Fund
Joseph Shure is co-founder of the Intersect Fund, a nonprofit company that helps working people build strong businesses. Since launching in 2008, the Fund has disbursed microloans to more than 30 entrepreneurs and has trained more than 100. In 2007, Shure founded the Rutgers University chapter of the Roosevelt Institute Campus Network.
Special Thanks

All of the conference organizers wish to extend a special thanks to:

The Roosevelt Institute Campus Network National staff for all of their support and guidance in putting on this conference

All of our panelists and speakers who have provided us all with valuable knowledge for us to define our new economic reality

All of our student presenters whose work shows the ingenuity of the Millennial generation

Our venue hosts including:

The Roosevelt House at Hunter College and Macaulay Honors College

Columbia University, the Roosevelt House at Hunter College, and the Roosevelt Institute Campus Network for financial support

The staff at the Roosevelt Institute in New York for reviewing our materials and providing guidance and media support

The students at Columbia University who hosted conference attendees overnight

Our partner organizations without whom this conference could not have fully come together:

Center for Economic and Policy Research, Center for Global Development, Coalition for Debtor Education, Columbia University, Economic Policy Institute, Ernst and Young - William Arnone, Future Executives, Hunter College, National Committee to Preserve Social Security and Medicare - John Glaeser, NYU Stern School of Business, Roosevelt Institute, Roosevelt House, SEIU
For more information about the Roosevelt Campus Network please visit www.RooseveltCampusNetwork.org

This conference is co-sponsored by the Roosevelt House Public Policy Institute’s Financial Literacy Project, generously funded by the U.S. Small Business Administration, with support from U.S. Congresswoman Carolyn Maloney.