



Lessons from Serving as the President's Chief Economist

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Ten Policy Lessons

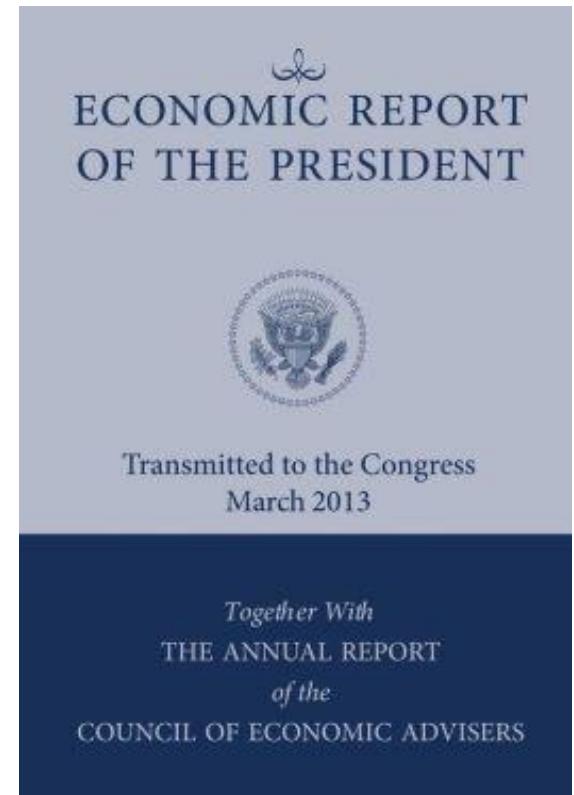
1. A crisis necessitates action that one would not normally take.
2. Congress better at imposing action-forcing events on itself than taking action.
3. A plan beats no plan.
4. Have a plan B (and plan C).



Ten Policy Lessons

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5. Policy development moves fast and goes deep into the “weeds”.
6. The policy process grinds slowly and occasionally all of a sudden.
7. The policy process imposes constraints that we often ignore in economics, and policy choices are constrained by the law.
8. Apply the KISS principle (Keep it simple, stupid).
9. Being a successful policy maker involves many different skills than being a successful academic, although there is some overlap.

Economic Report of the President



www.whitehouse.gov/administration/eop/cea/economic-report-of-the-President/2013

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9. Being a successful policy maker involves many different skills.
10. Little natural constituency for “good” economic policy, which operates on the margin.

Substantive Issues

- Monitoring the economy
- Forecasting
- Job growth
- Infrastructure investment
- European sovereign debt and banking crisis
- Dodd-Frank
- Housing policy
- Tax reform
- Budget
- Entitlement reform
- Affordable Care Act
- Immigration reform
- Unemployment Insurance
- Preschool for All
- Access to post secondary school
- Promise Zones
- Minimum wage
- Regulations (e.g., rear visibility)
- Energy policy
- Manufacturing policy
- Trade policy
- Environmental policy
- Long-term unemployment
- Why recovery weak
- Inequality and Opportunity