Clinton Administration History:
Submission Materials & Correspondence Checklist

Name of Agency Council of Economic Advisers

Date:	Description of Submission or Correspondence:	Contact Information:
8/15/00	1) History Outline 2) Draft of Text	Sandra Daigle

SANDRA F. DAIGLE
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To: Edward L. Widmer/WHO/EOP@EOP

cc: Anne W. Bovaird/WHO/EOP@EOP, Audrey Choi/CEA/EOP@EOP
Subject: From Audrey Choi: CEA Historical Information

Audrey Choi, CEA Chief of Staff, asked me to forward the CEA submission for the Historical Project. She wanted to note that it is still in draft form, and we expect to make further refinements. She felt it was important that we submit at least this draft in time to meet your deadline, so that you can get a sense of where we're going with our document. Audrey will be back in her office on Monday, August 21. In the meantime, if you have any questions, please give me a call.

Historical Project CEA Outline.d

Historical Project CEA text.dc

OUTLINE FOR HISTORICAL PROJECT

Personnel Changes

A. Chairman and Members
B. Chief of Staff
C. Senior and staff economists
D. Support Staff

Changes in Mission

A. Employment Act of 1946
B. Executive Order establishing National Economic Council
C. Weekly Economic Briefings
D. Issuance of White Papers

Interagency Relations

A. Cabinet Agencies
B. Working Groups,
C. Subcommittees
D. Task Forces

External Relations

A. Academia
B. Business
C. Speeches

Legislative Relations

A. Testimony
B. Requests for Documents

COUNCIL OF ECONOMIC ADVISERS
HISTORY PROJECT
1993 - 2000

Organizational and Personnel Changes

Chair and Members of the Council

The first Chair of the Council of Economic Advisers under President Clinton was Laura D'Andrea Tyson. While chairing the Council, Dr. Tyson was on leave from the University of California at Berkeley where she was Professor of Economics and Business Administration and Director of the Berkeley Roundtable on the International Economy.

The other two members of President Clinton's first Council were Alan S. Blinder and Joseph E. Stiglitz. Dr. Blinder was on leave from Princeton University where he was the Gordon S. Rentschler Memorial Professor of Economics. Dr. Stiglitz was on leave from Stanford University where he was the Joan Kenny Professor of Economics.

In June 1994, Dr. Blinder was appointed as Vice Chair of the Board of Governors of the Federal Reserve System. Martin N. Baily replaced him. Dr. Baily was on leave from the University of Maryland where he was Professor of Economics.

On February 21, 1995, Laura D'Andrea Tyson was appointed as Assistant to the President and Director of the National Economic Council and in June 1995, Joseph E. Stiglitz who had been a Member of the Council since 1993 was named Chair of the CEA. In January 1996, Alicia H. Munnell who had been Assistant Secretary for Economic Policy at the Department of Treasury since 1993 was appointed to the Council to replace Alan Blinder.

In August 1996, Martin Baily resigned and in April 1997, Jeffrey A. Frankel, who was on leave from the University of California at Berkeley where he was Professor of Economics was appointed as his replacement.

In February 1997, Joseph E. Stiglitz resigned to take a position at the World Bank as Chief Economist. On February 18, 1997, Janet L. Yellen, who was a Member of the Board of Governors of the Federal Reserve was appointed.

In August 1997, Alicia H. Munnell resigned and was succeeded in August 1999 by Robert Z. Lawrence, who is on leave from the John F. Kennedy School of Government at Harvard University. Dr. Lawrence was the Albert L. Williams Professor of International Trade and Investment at the Center for Business and Government.

In July 1999, Rebecca M. Blank resigned to take a position at the University of Michigan where she is the Henry Carter Adams Professor of Policy and Dean of the School of Public

Policy. On November 17, 1999 the President nominated Kathryn L. Shaw who is on leave from Carnegie Mellon University, where she is Professor of Economics in the business school to succeed Rebecca Blank.

In August 1999, Janet L. Yellen resigned to return to the Haas School of Business at the University of California at Berkeley and Martin N. Baily who had served as a Member of the Council from June 1995 to August 1996 was appointed to succeed her.

Staff Positions

In 1993, the new position of Chief of Staff of the Council was created. The first Chief of Staff was Thomas P. O'Donnell, formerly of Patton, Boggs & Blow. He resigned in April 1995 to take a position as Chief of Staff at the National Economic Council. M. Michele Jolin, formerly of Senator Barbara Boxer's office succeeded him. M. Michele Jolin resigned in April 1999 to accept a position as Vice President and Senior Project Manager of Innovative Learning Initiatives at Ashoka: Innovators for the Public. She was succeeded by Audrey Choi, formerly Domestic Policy Advisor to the Vice President.

The Council created a Macroeconomic Forecasting Office headed by a Director, who manages the work of several staff economists and research Assistants, directs and manages the production of the almost daily memoranda to the President on the subject of major economic data releases.

The Council established a position for a Chief Economist who served as editor of the Weekly Economic Briefing (WEB) and directed several research assistants in the preparation of the WEB.

Over the past eight years, CEA has taken on a more technological complex direction. Following the retirement of an administrative support employee in 1997, a research assistant was added to the statistical office to provide more technical support.

Senior staff at the Council during consisted of the Chief of Staff, the Senior Statistician, senior economists, staff economists and research assistants. Senior and staff economists and research assistants usually come from academic institutions, research institutions or other government agencies. The majority of the staff changed every year. The support staff is constant and consists of a Senior Statistician, a Statistician , two statistical Assistants and a Research Assistant.

A contractor, Michael Treadway, provided editorial assistance in the preparation of the Economic *Reports* from 1994 through 2000.

The Council experienced a traumatic period in 1995 when the Senate Committee on Appropriations approved $3.4 million for the CEA funding for FY'96 and the House of Representatives terminated the funding during its appropriation process. With the help of former Chairmen, academic and business economists and even some journalists defending the Council as an unbiased source of sound economic advice, funding was restored and the Council continued its work as usual.

Mission

The Council was established by the Employment Act of 1946 to provide the President with objective economic analysis and advice on the development and implementation of a wide range of domestic and international economic policy issues.

The Council was involved on every level of economic policy making. All economic policy was coordinated through the National Economic Council, which was established by the President by Executive Order on January 25, 1993. The Chair of the CEA was a member of this Council.

The Council continued to prepare the *Economic Report of the President* and *The Annual Report of the Council of Economic Advisers.*

The Council initiated a new project under this Administration. It was the *Weekly Economic Briefing* for the President, the Vice President and the President's other senior economic and policy advisers. Oral briefings were conducted by the Chair and attended by the two members. The Council, in cooperation with the Office of the Vice President, prepared a written briefing, which provided analysis of current economic developments, more extended discussions of a wide range of economic issues and problems, and summaries of economic developments in different regions and sectors of the economy. The report was distributed Friday of each week and served as a basis for the oral briefings.

In addition to the *Economic Report of the President*, the Council was called upon to prepare numerous other reports analyzing various issues as they affected the economy. They are listed as follows:

- June 14, 1994 – Economic Benefits of the Administration's Legislative Proposals for Telecommunications.
- October 1995 – Supporting Research and Development to Promote Economic Growth: The Federal Government's Role.
- November 9, 1995 – U. S. Trade Policy with Japan: Assessing the Record
- September, 1995 – Educating America: An Investment for Our Future
- October 1995 – To "Save" One Dollar…
- April 10, 1996 – U. S. Trade Policy with Japan: Assessing the Record

- April 23, 1996 – Job Creation and Employment Opportunities: The United States Labor Market, 1993 – 1996
- July 31, 1996 – Promoting Economic Growth: Background Briefing Paper
- September 1996 – The NAIRU as a Policy Target: Refinements, Problems and Challenges
- April 17, 1997 – The First Three Years: Investments that Pay
- May 9, 1997 – Explaining The Decline in Welfare Receipt, 1993-1996
- December 1997 – The Economics of Child Care
- June 1998 – Explaining Trends in the Gender Wage Gap
- September 1998 -- Changing America: Indicators of Social and Economic well being by Race and Hispanic Origin.
- December 1998 – Good News for Low Income Families: Expansion in the Earned Income Tax Credit and the Minimum Wage
- January 8, 1999 – Latest Jobs Report Indicates That the Current Expansion Has Achieved Record Length
- February 8, 1999 – Progress Report: Growth and Competition in U. S. Telecommunications 1993 – 19998
- May 1999 – Families and the Labor Market, 1969-1999: Analyzing the "Time Crunch"
- August 3, 1999 – The Effects of Welfare Policy and the Economic Expansion on Welfare Caseloads: An Update
- December 3, 1999 – 20 Million Jobs: January 1993—November 1999
- April 1, 2000 – The Uses of Census Data: An Analytical Review
- May 11, 2000 – Opportunities and Gender Pay Equity in New Economy Occupations
- May 2000 – Teens and Their Parents in the 21st Century: An Examination of Trends in Teen Behavior and the Role of Parental Involvement.
- June 15, 2000 – Educational Attainment and Success in the New Economy: An Analysis of Challenges for Improving Hispanic Students' Achievement.

Operating Methods

The Chairman represents the Council at Cabinet meetings and various other high-level meetings including those of the National Security Council focusing on economic issues, daily White House senior staff meetings, budget team meetings with the President and many other formal and informal meetings with the President, senior White House staff, and other senior government officials. The Chairman is one of six members of the Principals Committee of the newly established National Economic Council and is a member of the Domestic Policy Council. The Chairman is the Council's chief public spokesperson.

The Chairman and the Members work as a team on most economic policy issues. They participated in the deliberations of the National Economic Council .

The Chief of Staff played a very vital and necessary role in the everyday operation of the Council. Regular meetings, weekly amplification and conference calls provided the Chief of Staff with the issues, policy initiatives and legislation that were important to the Administration. The Chief of Staff relayed this information to the Chairman. Press briefings, TV interviews, and speeches were regularly scheduled for the Chairman as a way of presenting the Administration's message on domestic and international policies.

Interagency Relations

The Council worked with most all Cabinet Departments in publishing the ERP. Their input, comments, suggestions and edits are solicited and implemented during the writing and publishing of this Report.

The Council worked with officials from the Department of the Treasury, the Office of Management and Budget and other members of the President's economic team on macroeconomic policy issues. The Council, the Department of the Treasury, and the Office of Management and Budget (OMB) – the "Troika" produced the economic forecasts that underlie the Administration's budget projections. The Chairman and the Members met regularly with Members of the Federal Reserve Board to discuss the economic outlook and monetary policy.

The Council analyzed the macroeconomic effects of the President's deficit reduction budget package, the North American Free Trade Agreement, and the Uruguay Round of the General Agreement on Tariffs and Trade (GATT).

The Council worked with the Department of Transportation to develop the Administration's Civil Aviation Initiative. The Council also assisted in the development of the Administration's Domestic Natural Gas and Oil Initiative, issued by the Department of Energy.

1993:

Dr. Stiglitz played an important role in the development of two Executive Orders – one on regulatory planning and review and another on the Nation's infrastructure. Dr. Tyson and Dr. Stiglitz worked closely with the Vice President and other Administration officials in developing legislative proposals for telecommunications regulation.

The Chair was a member of the Health Care Task Force headed by the First Lady and the Council was involved with the health care re form effort, especially in analyzing the economic effects of reform options. The Council also helped develop the tax, empowerment zone and enterprise communities' provision of the 1993 Omnibus Budget Reconciliation Act (OBRA). Chair Tyson was a member of the President's Community Enterprise Board. In addition, the Council participated in the development of the Administration's work force security and welfare reform initiatives and in the design of the Administration's defense reinvestment initiative. Dr. Tyson was appointed a member of the President's National Science and Technology Council and was appointed the Administration's representative of the Competitiveness Policy Council.

Dr. Stiglitz was particularly active in the Administration's environmental policymaking efforts. He chaired the Subcommittee on Economics Research on Natural Resources and Environment, created to identify key research areas in economics common to many environmental quality and natural resource management issues. He was also actively involved in developing the Administration's proposals for Superfund reauthorization, Clean Water Act reauthorization, and the President's Climate Change Action Plan.

1994:

The Council continued to work to improve the quality of government economic statistics. The Council also sought increased funding for economic and demographic statistics in deliberations over Federal budget priorities.

During 1994, international economic issues occupied much of the efforts of the Council. Dr. Tyson and other Members helped formulate Administration policies that brought the Uruguay Round negotiations of the General Agreement on Tariffs and Trade completion and subsequent Congressional approval. The Council also provided analyses of the implications of the Uruguay Round agreements and the North American Free Trade Agreement for the U. S. economy.

The Council was intensely involved in the preparatory work for the Administration's major regional initiatives at the November Asia-Pacific Economic Cooperation (APEC) meeting in Bogor, Indonesia and the December Summit of the Americas in Miami. Dr. Tyson was actively involved in the negotiations under the U.S.-Japan Framework for a New Economic Partnership and in the ongoing examination of U. S. relations with China and its place in the world trading system.

The Council actively participated in the Organization for Economic Co-operation and Development (OECD). The Council led the U. S. Delegation to the OECD; s semiannual Economic Policy Committee meetings and the CEA Chair heads the Committee. The Council was also part of the delegation to the OECD Ministerial meetings, which are held once a year. Both of these meetings are held in Paris, France. The Council actively participated in the preparation s for the economic summit of the Group of Seven (G-7) nations in Naples.

Dr. Tyson and Dr. Stiglitz both served on the Administration's Welfare Reform Task Force, which developed the Work and Responsibility Act.

Dr. Tyson served on the Community Empowerment Board, the committee responsible for implementation of the empowerment zone and enterprise community provisions of the Omnibus Budget Reconciliation Act of 1993.

Dr. Tyson was a member of the Administration's Health Care Task Force, with particular responsibility for assessing the likely economic effects of various reform options.

Dr. Stiglitz chaired the National Science and Technology (NSTC) Subcommittee on Social and Economic Sciences Research under the NSTC Committee on Environment and Natural Resources. He was an active participate in the Intergovernmental Panel on Climate Change. He also participated in an interagency working group formed to assess the condition of the oil and gas industry.

Dr. Tyson and Dr. Stiglitz also played roles in the Administration's reinventing government efforts, particularly with respect to the Departments of Energy, Transportation, and Housing and Urban Development. Dr. Stiglitz continued as co-chair of the sub-group on benefit-cost analysis of the Administration's Regulatory Working Group and co-chairs the working group on reviewing regulation of financial services.

The Council engaged in a number of efforts aimed at improving the Nation's agricultural and resource management policies. With the support of the Vice President's office, the Council and the Office of Science and Technology Policy initiated an interagency working group on bioenergy.

<u>1996:</u>

The Council played a role in the policy development and planning for the G-7 Economic Summit in Halifax, the APEC leaders meeting in Osaka, the Denver Ministerial for the Hemispheric Initiative and the U.S.-EU Summit. The Council also participated at the policy and analytical level in preparation for trade negotiations, including those with Japan on autos and auto parts, and with China on market access and intellectual property.

The Council was an active participant in the Administration's Re-inventing Government" effort which has made government agencies more efficient and more performance oriented and has revised and eliminated thousands of pages of regulations.

The Council was involved in efforts to implement comprehensive and procompetitive reform of telecommunications policy. These efforts are reflected in the sweeping new telecommunications legislation passed by the Congress in early 1996. The Council also played an important role in ongoing efforts to restructure INTELSAT, an international satellite consortium, to promote more competition in the market for satellite communications services while preserving universal access such services.

The Council was active in various issues affecting natural resources and the environment. The Council assisted the Vice President in developing a program for reinventing environmental regulation. As part of that effort the Council helped to develop options for expanding the use of market-based policies for air pollution control. The Council was involved in addressing administrative and legislative changes to the Nation's programs for managing hazardous wastes and cleaning up contaminated sites. The Council also participated in ongoing assessments of policies for addressing climate change. The Council was actively involved in the preparation of the Administration's positions on reauthorization of the Farm Bill and Dr. Martin Baily chaired an interagency group responsible for developing options to fund land acquisition and restoration projects in the Everglades.

Dr. Stiglitz and Dr. Munnell played key roles in assessing the implications of welfare reform policy, including the consequences of block grants. The also participated in the Administration's efforts to anticipate the impact of welfare reform on child poverty rates. In addition, Dr. Munnell participated in working groups on urban policy and initiatives for children.

1996:

The Council was an active participant in the international economic policymaking process through the National Economic Council and the National Security Council, providing both technical and analytic support and policy guidance. The Council engaged in interagency discussions dealing with such topics as U. S. Trade remedy laws (antidumping, countervailing duties, safeguards, and Section 301 actions) the U. S. balance of payments; cross-border investment; international aspects of telecommunications and information technology; integrating Russia, China and other newly market-oriented economies into the world economic order, and the agendas of multilateral and regional for a such as the World Trade Organization, the Asia-Pacific Economic Cooperation forum, and the North American Free Trade Agreement.

Dr. Stiglitz led a U. S. delegation to the Information Society and Development (ISAD) Conference in South Africa. The ISAD Conference, which followed the 1995 G-7 Ministerial Conference on the Information Society held in Brussels, was designed to extend acceptance of the Global Information Infrastructure principles, first articulated by the Vice Pesident in 1994 to the developing world. Dr. Stigilitz also led a U. S. delegation to China, where he met with top Chinese officials to initiate a dialogue on economic issues between the Council and China's State Planning Commission.

The Council was involved in efforts to implement the 1996 telecommunications reform bill. The Council worked with the Vice President, the National Economic Council and the Departments of Justice and Commerce to develop Administration policies regarding interconnection of telephone competitors. Dr. Timothy J. Brennan, the senior economists on Regulation, Industrial Organization, and Antitrust, participated in economists' forum at the Federal Communications Commission to examine various aspects of allowing local telephone companies to provide long-distance service. The Council also promoted participation in spectrum auctions held by the Federal Communications Commission and played an important role in ongoing efforts to restructure INTELSAT and Inmarsat (the international satellite consortia).

The Council participated in the ongoing assessment of global climate change policies. The Council was also active in discussions on the Superfund program and other issues relating to the management of hazardous wastes. The Council helped assess the reauthorization of the Clean Water Act and the Safe Drinking Water Act and evaluated the drafts of the Environmental Protection Agency's Mecury and Utility reports required by the Clean Air Act Amendments of 1994.

The Council played an important role in agricultural policy reform, most notably the Administration's continuing efforts to implement the 1996 Farm Act. The Council also advised on the operation of agricultural trade programs, including the sugar program and various farm export subsidy programs.

1997:

The Council contributed to the Administration's analysis of whether and how much to reform product liability law, and to discussions of the Federal Communications Commission's methods for pricing telecommunications services. The Council also worked with the Federal Trade Commission, the Department of Justice, and the Department of the Treasury to consider questions raised by the proposed industry-wide tobacco settlement.

The Council actively participated in the 1997 international economic policy making process through the NEC and the National Security Council, providing both technical and analytical support and policy guidance. The Council helped assess the economic impact of international sanctions against foreign nations, and the efficacy of relaxing restrictions in the U.S.-Japan civil aviation market.

The Council took part in the interagency evaluation of National Ambient Air Quality Standards for ozone and particulate matter under the Clean Air Act and the implementation plans for the revised standards. The Council was actively involved in the development and analysis of the Administration's global climate change policy.

1998:

The Council participates in the Working Group on Financial Markets, an interagency group that monitors developments related to financial markets and the banking sector. The group included representatives from the Treasury, the Federal Reserve, the National Economic Council, and various regulatory agencies.

The Council took an active role in developing policies to respond to financial turmoil in Asia, Russia, and Latin America, including, for example, the Asian Growth and Recovery Initiative, designed to accelerate the restructuring of bank and corporate debt in some countries affected by the Asian crisis. The Council also monitored closely the effects of the Asian crisis on U. S. trade. In addition, the Council actively participated in the development of proposals to reform the international financial architecture.

The Council was involved in a range of other international economic issues, including evaluating and explaining the case for trade liberalization, U. S. trade remedy laws (antidumping, countervailing duties, safeguards, and Section 301 actions), sanctions policy, and the agendas of multilateral and regional forums such as the World Trade Organization and the Asia-Pacific Economic Cooperation forum. Dr. Yellen testified before the Senate Finance Committee on the causes and consequences of the U. S. Trade deficit.

The Council continued its annual meetings with the Economic Planning Agency of Japan and the State Development and Planning Commission of China, the Council's counterparts in those countries and began to meet with France's new Council of E conomic Analysis. In May of 1998, Dr. Yellen led a delegation of U. S. economic officials, including representatives of the Department of Commerce and Treasury and the Board of Governors of the Federal Reserve System, to China to continue discussions about China's economy and economic reforms. Dr. Yellen also participated in the President's trip to China in June and in November, she traveled to Japan, as part of the President's official visit, to discuss Japan's economy and economic reforms.

The Council was actively involved in the President's Initiative on Race. It coordinated the production and release of a document presenting important indicators of social and economic well being by race and ethnicity for use by a national audience including educators and policymakers. The Council helped coordinate a major conference on racial trends in the United States, sponsored by the President's Initiative on Race and organized by the National Research Research Council.

In June 1998 the Council issued a report titled *Explaining Trends in the Gender Wage Gap.* The report concluded that although the gap between women and men's wages has narrowed substantially since the signing of the Equal Pay Act in 1963, a significant wage gap remains, which cannot be explained by differences between male and female workers in labor market experience and in the characteristics of jobs they hold.

In the areas of regulation and competition policy, the Council helped develop improtant Administration initiatives to improve the performance of markets, both domestically and internationally. On the domestic front the Council provided background information for a participated in a review of merger effects and related policy issues, and participated in interagency reviews of competition and pricing in various sectors of the transportation market. The Chair testified before the Senate Judiciary Committee on the economic impact of mergers in the United States. The Council also participated in a working group on consumer privacy policy and in another group on natural disaster insurance. The Council worked to consider questions raised by proposed tobacco legislation. It was also engaged in issues related to the privatization of the U. S. Enrichment Corporation.

The Council was active in discussions on natural resources and the environment, including implementation of the Clean Air Act, as it applies to automobiles, power plants and other pollution sources. It was involved in the development and analysis of the Administration's global climate change policy. After the negotiation of the Kyoto Protocol, the Council responded to requests from the Congress and the public to analyze the economic impact of the climate change agreement. The Council led the preparation and release of the Administration's economic analysis, titled *The Kyoto Protocol and the President's Policies to Address Climate Change: Administration Economic Analysis,* which was released in July. Dr. Yellen testified on six occasions before several House and Senate committees regarding the Administration's findings. The Council has been active in developing and promoting plans for the international trading of emissions permits and other market mechanisms to achieve the targets of the Kyoto Protocol most efficiently. To advance these plans, Members and staff traveled to and consulted with officials from Argentina, China, France, and the Republic of Korea.

1999:

The Council took an active role in developing policies to respond to financial turmoil in Latin America and elsewhere, continuing the role it has taken following the series of emerging market financial crises that began in 1997. The Council also monitored closely the effects of the Asian crisis on U. S. trade and actively participated in developing proposals to reform the international financial architecture.

The Council played an important role in evaluating and explaining the case for trade liberalization and U. S. participation in the multilateral trading system. Its involvement included writing a white paper on *America's Interest in the World Trade Organization.* The Council was also involved in a range of other international economic issues, including U. S. trade remedy laws (antidummping, countervailing duties, safeguards, and Section 301 actions) and sanctions policy. Dr. Lawrence testified before the Trade Deficit Review Commission of the Senate on the causes and consequences of the U. S. trade deficit.

Council members regularly met with representatives of the Council's counterpart agencies in foreign countries, as well as with foreign trade ministers, other government officials And members of the private sector. The Council often represents the United States at international meetings and forums, such as meetings of the Economic Committee of the Asia

Pacific.

The Council continued to be a leading participant in the Organization for Economic Cooperation and Development (OECD), the principal forum for economic cooperation among the high-income industry countries. The Council heads the U. S. delegation to the semiannual meetings of the OECD's Economic Policy Committee. Dr. Lawrence participated in the OECD's Working Party 3 on macroeconomic policy and coordination. Charles F. Stone, Chief Economist at the Council, participated in the OECD's Working Party 1 meeting on structural issues and attend the OECD's workshop "Making Work Pay". Dr. Lawrence also participated in a meeting of suburbanite officials from the United States and Japan and was a member of the Joint Economic Development Group meeting with the Israeli government.

The Council was actively involved in reviewing and analyzing progress in the telecommunications industry and other growing sectors of the digital economy. The Council was active in ongoing interagency discussions involving the digital economy and took a leading role in facilitating work on the topic. Work included reviewing and improving data collection activities to better assess the growth of electronic commerce; participation in the new OECD Growth Project initiated at the May 1000 meeting of the OECD Council at the Ministerial level; and economic analysis of policy-related costs and barriers to electronic commerce.

The Council also participated actively in interagency discussions on regulation and competition policy. On the Domestic front, the Council was involved in discussions about merger policy, rail policy regarding interconnections, and the performance of agricultural markets. Discussions regarding regulatory reform in the broadcast industry and in the air traffic control system was also ongoing as was the monitoring of issues related to the privatization of the U. S. Enrichment Corporation. The Council was also actively involved in several issues relating to international regulation and competition, including the effects of gray market imports, and has undertaken interagency discussions regarding the role of competition policy in the World Trade Organization.

The Council was active during 1999 in a range of policy discussions on natural resources and the environment, including implementation of the Clean Air Act as it applies to automobiles, petroleum refineries, power plants, and other pollution sources. Council Members and staff participated in several Administration efforts to assess oil supply issues, including the effects of oil imports on the U. S. economy and planning for potential Y2K oil supply disruptions. The Council has also contributed to Administration initiatives on national forest management.

The Council continues its involvement in the analysis of the Administration's global climate change policy, and the Dr. Yellen testified on two occasions before Senate and House committees on the economic implications of the Kyoto Protocol. At a high-level OECD meeting on Climate change, Dr. Lawrence participated in a discussion on developing country participation in the Kyoto Protocol. The Council was active in developing and promoting plans for the international trading of emissions permits and other market mechanisms to achieve the protocol's targets as efficiently as possible. It also worked with a number of developing countries to identify opportunities for them to further contribute to the global effort to address climate change. To advance these plans, Members and staff consulted with officials from a number of these countries and organizations, including Argentina, Australia, Bolivia, Canada, China, Colombia, the European Union, Japan, Kazakhstan, Mexico, the OECD, and the Russian Federation. In addition, the Council evaluated trends in U. S. carbon dioxide emissions and participated in Administration efforts to promote energy efficiency in the Federal Government.

Legislative Relations

The Council maintained a working relationship with the Legislative Branch and theChair/Chairman testified before the various Senate and House Committees or Subcommittees whenever they were requested to do so. The Council also responded to numerous requests for documents on the Administration's analysis of the economic effects of global climate change. The Council made every effort to respond as quickly and efficiently as possible. The Chairman was asked and did testify thirteen (13) times before various House and Senate Committees on this subject.

Laura D'Andrea Tyson testified before the following committees:

- February 22, 1993 --Testified before the Joint Economic Committee re the President's Economic Plan.
- March 16, 1993 --Testified before the House Science, Space & Technology Committee, Subcommittee on Technology, Environment & Aviation re Trade Policy and Technology Policy.
- May 20, 1993 --Testified before the Senate Labor & Human Resources Committee re Health Care Costs and the Economy.
- June 21, 1993 --Testified before the Joint Economic Committee re Technology Policy and Economic Competitiveness.
- October 21, 1993 -- Testified before the House Committee on Education & Labor, Subcommittee on Labor-Management Relations.
- October 26, 1993 – Testified before the Senate Committee on Banking, Housing, and Urban Affairs re Fair Trade in Financial Services Act.
- February 10, 1994 – Testified before the Senate Committee on the Budget re the economic outlook.

Chair Janet L. Yellen testified before the following committees:

- July 15, 1997 – Testified before the House Commerce Subcommittee on Energy and Power re economics of global climate change.

- June 11, 1998 – Testified before Senate Finance Committee on Trade.

- June 16, 1998 – Testified before the Senate Committee on the Judiciary on Mergers.

External Relations

The Council established the President's Economic Policy Advisory Board, comprised of distinguished academic and other private sector economists. Members of the Board are recognized scholars in the fields of international trade, macroeconomics, microeconomics, labor markets, and financial markets. The Board met approximately every 6 months to advise the Council and other high-ranking members of the Administration's economic policy team on current policy issues. The Members of the Board were: Henry Aaron, The Brookings Institution; Carliss Baldwin, Harvard Business School; Rudiger Dornbusch, Massachusetts Institute of Technology; Jeffrey Frankel, Institute for International Economics; Paul Joskow, Massachusetts Institute of Technology; Charles Schultze, The Brookings Institution and Robert M. Slow, Massachusetts Institute of Technology.

The Council met with policy analysts of the AFL-CIO to share their understanding of the state of the manufacturing sector and its importance to the economy. There were also discussions on why manufacturing was important to the economy and policies to aid the manufacturing sector.

Selected Speeches given by Chair Laura D'Andrea Tyson are listed below:

- February 14, 1994 – Speech before the Center for National Policy on the release of the Economic Report for 1994.

- November 21, 1994 – Speech before the National Academy of Sciences

Selected Speeches given by Chairman Joseph E. Stiglitz before various organizations

- September 1995 – Speech to American Association of Allied Sciences

- September 23, 1995 – Speech to USA-ROC Economic Council Plenary Session, Anchorage, Alaska

- October 8, 1995 – Speech to Institute of International Finance re G-7

- December 22, 1995 – Speech to the Delhi School of Economics
- December 27, 1995 – Speech to Rajiv Ghandi Foundation
- February 8, 1996 – Speech to the Korea-U.S. 21st Century Council
- February 15, 1996 – Speech to Brookings Institution on Tax Reform
- February 22, 1996 – Speech to the World Bank Conference
- February 26, 1996 – Speech to Yeshiva University
- April 25, 1996 – World Bank Speech
- April 29, 1996 – Marshall Lectures
- May 13, 1996 – Speech at ISAD Conference, South Africa