

Withdrawal/Redaction Sheet

Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
001. email	R. Lawrence to H. Harresten, re My Reimbursement (1 page)	03/24/1999	P6/b(6)
002. email	J. Yellen to C. Stone et al., re Job Offer [nonselection] (1 page)	03/25/1999	P6/b(6)
003. email	M. Jolin to R. Lawrence, re More PMIs [nonselection] (1 page)	03/25/1999	P6/b(6)
004. email	N. Roubini to R. Lawrence, re Senior Economist Positions at CEA [nonselection] (3 pages)	03/25/1999	P6/b(6)
005. email	Sent from R. Lawrence, re Your Note (1 page)	03/25/1999	P6/b(6)
006. email	S. Braum to R. Blank et al., re Annual Leave (1 page)	03/25/1999	P6/b(6)
007. email attachment	R. Lawrence's Personal Data Statement (19 pages)	03/28/1999	P6/b(6)

COLLECTION:

Clinton Presidential Records
Automated Records Management System
CEA (Robert Z. Lawrnece)
OA/Box Number: 950000

FOLDER TITLE:

[03/24/1999 - 03/29/1999]

2014-0316-F

wr10731

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P1 National Security Classified Information [(a)(1) of the PRA]
P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [(a)(5) of the PRA]
P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.

PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).

RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

b(1) National security classified information [(b)(1) of the FOIA]
b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
b(6) Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:24-MAR-1999 15:51:26.00

SUBJECT: IMF study

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Dr. Lawrence -

 Please let me know when I might come by to pick up the IMF study
you mentioned.

Thanks,

 Raymond

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:24-MAR-1999 15:27:42.00

SUBJECT: press release

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TEXT:
Attached is a rough draft. What else do you want to add?
Thanks

===== ATTACHMENT 1 =====
ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:
Unable to convert ARMS_EXT:[ATTACH.D48]MAIL465521593.036 to ASCII,
The following is a HEX DUMP:

===== END ATTACHMENT 1 =====

PRESIDENT CLINTON NAMES ROBERT Z. LAWRENCE TO BE
MEMBER OF THE COUNCIL OF ECONOMIC ADVISERS

The President today announced his intent to nominate Dr. Robert Z. Lawrence to be a Member of the President's Council of Economic Advisers (CEA).

Dr. Lawrence, of Massachusetts, is on leave from the John K. Kennedy School of Government at Harvard University, where he was the Albert L. Williams Professor of International Trade and Investment at the Center for Business and Government. He was also the New Century Senior Fellow at the Brookings Institution and the Editor of the *Brookings Trade Forum*. Dr. Lawrence has written extensively on issues related to international trade and finance. His most recent publication was

Dr. Lawrence holds a Ph.D. in Economics from Yale University, an M.A. in International Relations from Yale University and a B.A. from University of Witwatersrand.

The CEA provides the President with economic analysis and advice on the development and implementation of a wide range of domestic and international economic policy issues. The Council consists of a Chair and two Members appointed by the President with the advice and consent of the Senate.

Withdrawal/Redaction Marker

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RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:24-MAR-1999 09:53:01.00

SUBJECT: Next Week's WH Staff Meetings

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Becky/Robert: Who will attend the 7:30 WH Staff mtg on Mon, 3/29?

I assume Robert will attend the 7:30 mtgs 3/30 - 4/1, and Becky attend on Fri, 4/2? Therefore, shall Robert plan to attend the 9:30 WH Deputies mtgs on Mon (3/29) and Wed (3/31) as well?

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:24-MAR-1999 11:30:59.00

SUBJECT: Please ask Quindi to call me immediately. Thanks.

TO: Susan P. Clements (CN=Susan P. Clements/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Summer L. Scott (CN=Summer L. Scott/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rosalind V. Rasin (CN=Rosalind V. Rasin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert P. Bamsey (CN=Robert P. Bamsey/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert F. Schoeni (CN=Robert F. Schoeni/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Nora E. Gordon (CN=Nora E. Gordon/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Michael S. Kosoff (CN=Michael S. Kosoff/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Matthew S. Milner (CN=Matthew S. Milner/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary Fibich (CN=Mary Fibich/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary E. Jones (CN=Mary E. Jones/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary A. Thomas (CN=Mary A. Thomas/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mark N. Levine (CN=Mark N. Levine/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Linda A. Reilly (CN=Linda A. Reilly/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Jeffrey A. Frankel (CN=Jeffrey A. Frankel/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Jason K. Nuzzo (CN=Jason K. Nuzzo/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Janet L. Yellen (CN=Janet L. Yellen/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Howard A. Shelanski (CN=Howard A. Shelanski/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Heather L. Jambrosic (CN=Heather L. Jambrosic/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Douglas W. Elmendorf (CN=Douglas W. Elmendorf/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: David S. Felman (CN=David S. Felman/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Cordelia W. Reimers (CN=Cordelia W. Reimers/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Christel M. Sice (CN=Christel M. Sice/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Charles F. Stone (CN=Charles F. Stone/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Catherine H. Furlong (CN=Catherine H. Furlong/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Carol L. Capece (CN=Carol L. Capece/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Brian A. Amorosi (CN=Brian A. Amorosi/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Bert I. Huang (CN=Bert I. Huang/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Andrew R. Feldman (CN=Andrew R. Feldman/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TEXT:

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:24-MAR-1999 14:30:25.00

SUBJECT: final version of testimony

TO: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Janet L. Yellen (CN=Janet L. Yellen/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

This is the version that cleared interagency review this morning and was sent to the hill this afternoon.

===== ATTACHMENT 1 =====

ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

Unable to convert ARMS_EXT:[ATTACH.D96]MAIL471648495.036 to ASCII,
The following is a HEX DUMP:

===== END ATTACHMENT 1 =====

**TESTIMONY OF DR. JANET YELLEN
CHAIR, COUNCIL OF ECONOMIC ADVISERS
BEFORE THE
U.S. SENATE
COMMITTEE ON ENERGY AND NATURAL RESOURCES**

MARCH 25, 1999

Thank you, Mr. Chairman. I appreciate having this opportunity to discuss with you the economics of climate change and the Administration's efforts to address this significant environmental challenge. As you know, the Administration released a report last July, entitled "The Kyoto Protocol and the President's Policies to Address Climate Change: Administration Economic Analysis." The report states that, in the Administration's view, the costs of achieving our Kyoto target would be modest if we can succeed in implementing international trading, joint implementation, and the Clean Development Mechanism in an efficient manner and we achieve meaningful developing country participation. In addition, since the 1997 Kyoto Conference, a variety of research on the economics of Kyoto, and especially on the economics of Kyoto's flexibility mechanisms, has been undertaken. Today, I will provide a brief summary of the Administration's Economic Analysis and review several of the key findings in the recent economic literature on climate change.

The Potential Impact of Climate Change

The Intergovernmental Panel on Climate Change (IPCC) concluded in 1995 that "the balance of evidence suggests that there is a discernible human influence on global climate." Current concentrations of greenhouse gases have reached levels well above those of preindustrial times. If growth in global emissions continues unabated, the atmospheric concentration of carbon dioxide (CO₂) will likely double relative to its preindustrial level by midway through the next century and continue to rise thereafter. As a result of the increased concentration of CO₂, the IPCC estimates that global temperatures will increase by between 2 to 6 degrees Fahrenheit in the next 100 years, with a best guess of about 3.5 degrees Fahrenheit. Potential consequences associated with this shift in climate include a rise in sea levels, greater frequency of severe weather events, shifts in agricultural growing conditions from changing weather patterns, threats to human health from increased range and incidence of diseases, changes in availability of freshwater supplies, and damage to ecosystems and biodiversity. Further discussion of the costs of climate change is contained in the Administration Economic Analysis.¹

¹ Please refer to the attached paper copy or <http://www.whitehouse.gov/WH/New/html/kyoto.pdf> for a PDF version of this document.

The Kyoto Protocol and the Buenos Aires Conference of the Parties

The Kyoto Protocol provides several mechanisms that would allow countries to achieve the emissions targets established in this agreement in a cost-effective fashion. These mechanisms, which permit what we have termed “when”, “what”, and “where” flexibility in meeting the Kyoto emissions targets, are described in detail in the Administration Economic Analysis. Since securing international emissions trading, the Clean Development Mechanism, and joint implementation in Kyoto, the Administration has worked in bilateral and multilateral arenas to promote understanding of these mechanisms and to develop rules that will promote their efficient operation. Last fall in Buenos Aires, a workplan to resolve key implementation issues regarding these mechanisms by the end of 2000 was agreed to by all the participating countries. I want to reiterate that efficient implementation of these flexibility mechanisms is critical to reducing the costs of achieving the targets established in the Kyoto Protocol.

Costs of Action

In assessing the economic effects of the Kyoto Protocol, the Administration has drawn on the insights of a wide range of models and analysis. Examples include models of the energy sector and economy over the next 25 years, such as those participating in the Stanford Energy Modeling Forum, the Intergovernmental Panel on Climate Change’s review of the economic and social dimensions of climate change, the work of the Organisation for Economic Co-operation and Development (OECD) on the economic dimensions and policy responses to global warming, and the Administration’s staff-level interagency analysis. In addition, the Administration used other tools, such as a meta-analysis, basic economic reasoning, overviews of the domestic and international energy sectors, statistics regarding energy efficiency and greenhouse gas emissions, and economic indicators from World Bank, International Energy Agency, and Energy Information Administration databases.

Assuming that effective mechanisms for international trading, joint implementation, and the Clean Development Mechanism are established, and assuming also that the United States achieves meaningful participation by key developing countries, the Administration’s overall assessment is that the economic cost of attaining the targets and timetables specified in the Kyoto Protocol will be modest for the United States in aggregate and for typical households. This conclusion is not entirely dependent upon, but is fully consistent with, formal model results. The Administration believes that there are limitations to relying on any single model to assess the economic impact of the Kyoto Protocol. However, model results can further inform and improve the understanding of the effects of climate change policy. To complement the economic analysis of the Administration’s policy to address climate change, we have conducted an illustrative assessment with a modified version of the Second Generation Model (SGM). The results from the SGM substantiate the conclusion that the economic effects of an efficient, effective, and global policy to address the risks of climate change will be modest.

An assessment using the SGM model that accounts for effective trading and developing country participation yields permit price estimates ranging between \$14/ton and \$23/ton, and direct resource costs to the U.S. between \$7 billion and \$12 billion/year (1997 dollars). The range reflects uncertainty about the extent of Annex I participation in international trading.

Under the assumptions of the Administration's analysis, permit prices in the range of \$14/ton to \$23/ton translate into energy price increases at the household level between 3 and 5%.

Under these permit prices, fuel oil prices would increase about 5 to 9 percent, natural gas prices about 3 to 5 percent, gasoline prices about 3 to 4 percent (or around 4 to 6 cents per gallon), and electricity prices about 3 to 4 percent. This increase in energy prices at the household level would raise the average household's energy bill in ten years by between \$70 and \$110 per year, although such predictions may not be observable because they would be small relative to typical energy price changes, and nearly fully offset by electricity price declines from Federal electricity restructuring. By 2008-2012, the anticipated 10 percent decline in electricity prices from restructuring is projected to lead to expenditure reductions of about \$90 per year for the average household.

The illustrative modeling analysis does not account for several key components of the Kyoto Protocol and the Administration's policies to reduce greenhouse gas emissions. These include the benefits of reducing net emissions through carbon sinks, the Administration's electricity restructuring proposal, the Administration's Climate Change Technology Initiative (increases in R&D funding and new tax incentives in the Administration's FY 2000 Budget), the Administration's sectoral consultations to encourage and support voluntary efforts by U.S. industry to undertake emissions reductions, including the provision of credit for early action, and the Administration's efforts to reduce federal energy use. There are also ancillary benefits of reducing greenhouse gas emissions -- in particular, the corresponding reductions in conventional air pollutants like sulfur dioxide and fine particulate matter. These benefits alone could produce savings equal to about a quarter of the costs of meeting our Kyoto target.

The Administration released last year its proposed electricity restructuring legislation and the analysis supporting that proposal. The Administration's proposed Comprehensive Electricity Competition Act (CECA) is estimated to reduce greenhouse gas emissions by about 25 to 40 million metric tons of carbon equivalent per year by 2010. Further, the electricity restructuring proposal provides potential cost-savings in four areas: dispatch efficiency, improved capital utilization, savings in capital additions and cost reductions in fuel procurement, non-fuel operation and maintenance expenses, and administrative and general expenses. These four categories of savings, when translated to consumers, are likely to reach or exceed \$20 billion annually. The Department of Energy's CECA supporting analysis documents² contain further discussion of the Administration's electricity restructuring proposal.

² Please refer to the attached paper copy or <http://www.doe.gov/ceca/ceca.htm> for the PDF version of the supporting analysis.

Recent Research on the Economics of Climate Change

Since December 1997, many economists have conducted and made available their analyses of the Kyoto Protocol. I have noted in previous appearances before Congressional Committees that there are limitations to relying on one or a small set of models and that we were eager to see assessments of the Kyoto Protocol by other models. Two large efforts have been undertaken to coordinate and compile modeling results on the Kyoto Protocol. First, the Stanford University Energy Modeling Forum (EMF), a long-running model comparison exercise involving many of the leading climate and energy models, has coordinated full scale analyses of the Kyoto Protocol. Second, the Organisation for Economic Co-operation and Development (OECD) held an economic modeling workshop this past fall, and has since published the proceedings of this workshop which includes 16 papers. In addition, several research teams have undertaken work in evaluating the potential for intergas trading and the cost-savings of a six-gas target relative to a carbon dioxide-only target. I would like to take this opportunity to provide an overview of this recent research.

Kyoto Modeling Analyses

The Energy Modeling Forum comparison exercise of the Kyoto Protocol has included ten modeling teams from the United States, Europe, and Asia. In evaluating the Kyoto Protocol, all of the participating teams used economic models that incorporate the potential for international trading in greenhouse gas permits. The OECD workshop included presentations by 10 modeling teams, 9 of which had global models as well.^{3,4} By explicitly incorporating international trading, these models can evaluate the opportunities for cost-savings through trading among Annex I nations and among Annex I and developing countries were they to adopt emissions targets. Since the Kyoto Protocol enables all countries with emissions targets to trade emissions allowances among other countries with targets, these models are well-suited to assess the economic implications of the international trading component of the agreement.

While the models used in the EMF exercise and the OECD workshop can assess international trading, there are several other flexibility mechanisms of the Kyoto Protocol that they cannot, at present, readily assess. For example, these models did not incorporate the effects of sinks. While several modelers did assess the economic costs of achieving the Kyoto targets with “off-line” assumptions about sink activity, none incorporated an integrated energy-land use model. Further, most of the modelers did not evaluate opportunities to reduce costs by trading across greenhouse gases. These models are primarily energy models and are focused on the economics of reducing carbon emissions from fossil fuel combustion. Again, some modelers

³ Please note that several modeling teams participating in the EMF exercise made presentations at the OECD workshop.

⁴ PDF-formatted files of the OECD workshop proceedings can be downloaded from the OECD webpage at <http://www.oecd.org/dev/news/Environment/Modelling.htm>.

analyzed the Protocol by making some “off-line” assumptions about the potential reductions in non-carbon dioxide greenhouse gases, but none employed a model with cost curves for these gases. Finally, it should be noted that these models did not include opportunities for emissions reduction through Administration proposals, such as electricity restructuring or the Climate Change Technology Initiative, that could slow the growth over time of greenhouse gas emissions thereby lowering greenhouse gas permit prices.

The results from both the EMF and OECD efforts provide very useful context for the Administration’s economic analysis. First, the illustrative model used by the Administration, the Second Generation Model of the Pacific Northwest National Laboratory, tends to fall in the middle of the range of this set of models in terms of U.S. permit prices.⁵ For example, under Annex I trading SGM generates a permit price which is at the median of this set of models. Under full global trading, the SGM permit price is just below the median permit price. Second, the EMF exercise found that the reduction in permit prices as trading expands from no trading to Annex I trading to full global trading is robust. On average, the EMF models found that Annex I trading would cut the U.S. permit price by 53% relative to a no trading scenario. Of these models, one estimated a 72% reduction in the permit price under Annex I trading. In full global trading, the permit price would be, on average, 80% lower than the no trading price. Several models estimated permit price reductions of about 90%.

The reported results from the OECD workshop found similar reductions in permit prices by going from no trading to Annex I trading. On average, the OECD workshop models found that Annex I trading would cut the U.S. permit price by 57% relative to a no trading scenario. Moreover, they found that the European Union and Japan would benefit more from unconstrained Annex I trading. For both the E.U. and Japan, the average reduction in permit prices across these models would be nearly 75%.

Analyses of Trading Constraints

In addition to the modeling of various efficient international trading scenarios, several EMF modeling teams have considered the impact of constraints on the opportunity to buy or sell emissions allowances in an international market. While the United States is unambiguously opposed to trading restrictions, several parties to the agreement have indicated support for some form of a trading constraint, for example, by setting a limit on the amount a party can purchase through the trading system. Trading restrictions would generate no benefit for the global climate while they could significantly increase the costs of achieving the Kyoto targets.

⁵ Please note that the version of SGM used in EMF differs from the analysis conducted by the Administration because the EMF version does not include cost curves for non-carbon dioxide greenhouse gases used by the Administration. Since efficient trading across gases would lower costs and permit prices, and accounting for six gases affects the stringency of some countries’ targets, the EMF version of SGM yields slightly higher permit prices than the Administration version.

Before describing the economic costs of trading constraints, I would like to explain why such constraints yield no climate benefits. Regardless of where a greenhouse gas emission reduction occurs, it has the same effect on total emissions and the same effect on the climate. A ton reduced in New York generates the same climate benefit as a ton reduced in Berlin. In proposing trading constraints, some have focused on countries such as Russia, that will have emissions below their Kyoto targets during the commitment period because of the decline in their economic output associated with the transition to market economies. If trading constraints are established that restrict the ability of Russia to sell permits (or restrict the opportunity for other Annex I countries to buy Russian permits), then emissions during the first commitment period would be lower than in the absence of such constraints. However, Russia would simply bank its allowances and use these allowances in a subsequent commitment period when its emissions exceed its target. While a trading constraint might lower emissions during the first commitment period, the cumulative emissions over several commitment periods from Annex I countries would be the same with and without the trading constraint. Given the long residence times of greenhouse gases (on the order of a 100 or more years), the cumulative effect is what is most relevant in terms of changes in the global climate.

To provide a sense of the economic implications of trading constraints, I would like to share with you two examples from work done by EMF modeling teams. First, consider a trading constraint that mandates that at least two-thirds of the emissions reductions necessary for a country to achieve its Kyoto target must occur through domestic actions. Evaluating this trading constraint with the EPPA model based at the Massachusetts Institute of Technology, the permit price for the United States is almost four times higher with the constraint than under an unconstrained global trading system. It is important to note that the effects of this constraint are even more pronounced for the European Union and for Japan. The permit price for the EU would be more than five times higher than the unconstrained global trading permit price, and the Japanese permit price would be thirteen times higher. As these results indicate, the trading constraint would result in each country experiencing a different marginal cost of abatement, and there would be no common permit price for a ton of carbon equivalent. Since the constraint restricts opportunities for countries like the United States, Japan, and members of the EU to buy emissions allowances, the competitive price for emission allowances from countries like Russia would fall below the unconstrained level.

Second, consider a trading constraint that mandates that acquisitions of permits through international trading could not exceed 10% of a country's emissions allocation. For example, the U.S. target is approximately 1.5 billion tons of carbon equivalent on an annualized basis. Under this trading constraint, the United States, or private firms in the United States, could not purchase more than 150 million tons on an annual basis from other countries. Assessing this trading constraint with the Second Generation Model, the permit price for the United States would more than triple relative to the unconstrained global trading permit price. For the E.U., the permit price would nearly double, and for Japan, the permit price would be eleven times as high as the unconstrained global price.

While trading constraints increase greenhouse gas permit prices (and subsequently, energy prices) in the United States, the European Union, and Japan, they also reduce the gains from trade by the countries likely to be sellers of emissions allowances. For example, Russia and large developing countries that adopt emissions growth targets and participate in international trading, e.g., China and India, would sell fewer emissions allowances at lower international permit prices under such trading constraints than in an unconstrained global trading environment. Such restrictions lessen the benefits of participation by developing countries in international trading.

Estimated reduction in costs from trading across gases

As we note in the Administration Economic Analysis, the Kyoto Protocol provides additional flexibility in achieving emissions targets by specifying these targets as a basket of 6 types of greenhouse gases (carbon dioxide, methane, nitrogen dioxide, hydrofluorocarbons, perfluorocarbons, and sulfur hexafluoride). Countries can effectively trade across gases, based on their global warming potential, so that the aggregate weighted emissions reductions occur at least cost. Most models used to evaluate the Kyoto Protocol have not incorporated this kind of flexibility, although several modeling teams are actively working to modify their models to include emissions of non-CO₂ greenhouse gases. In the Administration's analysis, cost curves for these other gases for the United States were used in conjunction with the SGM model. These simulations suggest that trading across greenhouse gases can lower costs up to 15% relative to a situation where no trading across gases occurs.

Complementing this finding, recent work by a group of researchers at the Massachusetts Institute of Technology has found that including the opportunity to abate non-CO₂ greenhouse gas emissions and promote carbon sinks reduces the costs to the United States by about 25% relative to a carbon-only approach (assuming no international trading). On average, they find that Annex I countries' costs would fall by more than 20%. In addition, work by University of Illinois researchers and others has evaluated the changes in costs of abating methane and carbon dioxide to achieve the U.S. Kyoto target instead of abating carbon dioxide alone. They found that meeting an emissions target through cost-effective trading between carbon dioxide and methane reductions could reduce costs by nearly 20% relative to a case with no intergas trading. Finally, research by several Dutch analysts presented at the OECD workshop found significant opportunities for the European Union to substitute abatement of non-CO₂ greenhouse gas emissions for carbon dioxide reductions. They found that 27% of the total reduction effort necessary for E.U. countries to achieve their emissions targets could occur through the abatement of these non-carbon dioxide gases.

Developing Country Participation

Last year during the Buenos Aires Conference, two non-Annex I countries, Argentina and Kazakhstan stated that they will announce emissions targets and expressed their interest in engaging in international emissions trading. We believe that these two countries' efforts may

encourage other non-Annex I countries to follow their lead. Economic and environmental benefits could accrue to developing countries if they adopt binding emissions targets and participate in international trading. Setting a target below the business as usual emissions level for the commitment period would generate climate benefits by reducing global emissions below what they would otherwise have been. In addition, if the target is set not too far below the business as usual emissions level, the participation of the country in a global trading system would produce economic benefits or "gains from trade" for both the developing country and its trading partners. Emissions trading by developing countries would occur only if they chose to undertake emissions reductions above and beyond their commitments -- reductions that would generate trading extra income for them as long as their marginal abatement cost is below the world trading price for greenhouse gas permits. Many of the EMF models reveal that, for large developing countries, like China, such excess reductions would indeed be profitable, so that these countries would export allowances and gain from trade. Developing countries would also reap ancillary benefits of reducing conventional air pollutants, which may be substantial. Benefits from trading would also accrue to Annex I countries. Annex I countries (and private firms in these countries), who would purchase these emissions allowances in the world market, would achieve their targets at lower costs than without the participation of the developing countries. However, it should be noted that the more stringent the target for the developing country, the lower the gains from trade both for that country and for Annex I countries such as the United States. Indeed, an extremely stringent target could conceivably make the developing country a net importer of emissions allowances, and raise the international trading price for a greenhouse gas permit. Still, these models illustrate the potential to create targets that simultaneously make the environment, the developing country, and Annex I countries all better off.

Conclusion

The Administration's overall conclusion is that the economic impact of the Protocol will be modest under the conditions we have identified in our economic analysis. The purpose of this testimony has been to summarize the analysis we have presented in the Administration Economic Analysis on climate change and to provide a brief update of recent research efforts outside of the government.

I look forward to continuing to work with members of this Committee, as well as with other interested parties, in further analyzing the Kyoto Protocol and evaluating the net effects of reducing greenhouse gas emissions. It is my hope that economic analysis will continue to play a key role in designing policies in this area.

I welcome your questions.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Cordelia W. Reimers (CN=Cordelia W. Reimers/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:24-MAR-1999 17:06:07.00

SUBJECT: out of town

TO: Susan P. Clements (CN=Susan P. Clements/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Summer L. Scott (CN=Summer L. Scott/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rosalind V. Rasin (CN=Rosalind V. Rasin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert P. Bamsey (CN=Robert P. Bamsey/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert F. Schoeni (CN=Robert F. Schoeni/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Nora E. Gordon (CN=Nora E. Gordon/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Michael S. Kosoff (CN=Michael S. Kosoff/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Matthew S. Milner (CN=Matthew S. Milner/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary Fibich (CN=Mary Fibich/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary E. Jones (CN=Mary E. Jones/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary A. Thomas (CN=Mary A. Thomas/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mark N. Levine (CN=Mark N. Levine/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Linda A. Reilly (CN=Linda A. Reilly/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Jeffrey A. Frankel (CN=Jeffrey A. Frankel/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Jason K. Nuzzo (CN=Jason K. Nuzzo/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Janet L. Yellen (CN=Janet L. Yellen/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Howard A. Shelanski (CN=Howard A. Shelanski/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Heather L. Jambrosic (CN=Heather L. Jambrosic/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Douglas W. Elmendorf (CN=Douglas W. Elmendorf/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: David S. Felman (CN=David S. Felman/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Cordelia W. Reimers (CN=Cordelia W. Reimers/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Christel M. Sice (CN=Christel M. Sice/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Charles F. Stone (CN=Charles F. Stone/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Catherine H. Furlong (CN=Catherine H. Furlong/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Carol L. Capece (CN=Carol L. Capece/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Brian A. Amorosi (CN=Brian A. Amorosi/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Bert I. Huang (CN=Bert I. Huang/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Andrew R. Feldman (CN=Andrew R. Feldman/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TEXT:
I will be in NYC Thurs 3/25 and Fri 3/26 attending the Population Assn
meetings.
I can be reached at the Marriott Marquis Hotel, 212-398-1900.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:24-MAR-1999 14:13:03.00

SUBJECT: Re: UDROP

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TEXT:

Robert, thanks for the paper. I had seen the previous draft of the paper and brought it to the attention of the Architecture Task Force. The proposal was discussed and sounded interesting among various ideas to get private sector bail-ins; however, there is some agreement that it might be hard to implement and have some negative side effects. I will see if in the revision he addresses some of the shortcomings.

Nouriel

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:24-MAR-1999 09:21:15.00

SUBJECT: Re: Small Group Meeting on Korea Semiconductors

TO: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TEXT:

Lisa, lets try to do the lunch at one o clock

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Audrey Choi (CN=Audrey Choi/O=OVP [UNKNOWN])

CREATION DATE/TIME:24-MAR-1999 20:18:38.00

SUBJECT: thanks

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP@EOP [CEA])
READ:UNKNOWN

TEXT:

Thank you very much for taking the time last week to meet with me. It was wonderful to have the opportunity to chat with you and get your insights. The Chief of Staff position sounds like a very exciting and challenging job, where I could bring to bear many of the different skills acquired from my years in both journalism and government. I would welcome the opportunity to contribute to the work of the Council and help it be as effective and efficient as possible. If there is any further information that it would be helpful to have from me, please do not hesitate to ask. Thank you again for your consideration, Sincerely, Audrey

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:24-MAR-1999 09:25:25.00

SUBJECT: Re: Breakfast

TO: David W. Beier (CN=David W. Beier/O=OVP @ OVP [UNKNOWN])

READ:UNKNOWN

TEXT:

Will do.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:24-MAR-1999 09:15:29.00

SUBJECT: Small Group Meeting on Korea Semiconductors

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Robert: Should I reschedule your lunch with Peter Gosslen? Another suggestion?

----- Forwarded by Lisa D. Branch/CEA/EOP on 03/24/99

09:15 AM -----

Sharon H. Yuan

03/23/99 07:17:30 PM

Record Type: Record

To: ennis_erin @ ustr.gov @ INET @ VAXGTWY, dianne.akowski @
treas.sprint.com, lenora.cully @ treas.sprint.com, Lisa D. Branch/CEA/EOP

cc: Malcolm R. Lee/OPD/EOP

Subject: Small Group Meeting on Korea Semiconductors

This is to confirm the small group meeting on semiconductors for Thursday at 12:00 pm in Room 231, Old Executive Office Building. Principals plus one welcome. Please let me know whether or not your principal will be able to attend (as well as who they will be bringing). Thanks.

Sharon

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:24-MAR-1999 16:39:03.00

SUBJECT: Phone Message from Mr. Engleman

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Contact: Mr. EnglemanCompany: ReutersPhone: FAX: Message: He will call again after 5pm.

Withdrawal/Redaction Marker

Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
002. email	J. Yellen to C. Stone et al., re Job Offer [nonselection] (1 page)	03/25/1999	P6/b(6)

COLLECTION:

Clinton Presidential Records
Automated Records Management System
CEA (Robert Z. Lawrnece)
OA/Box Number: 950000

FOLDER TITLE:

[03/24/1999 - 03/29/1999]

2014-0316-F
wr10731

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

- P1 National Security Classified Information [(a)(1) of the PRA]
- P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
- P3 Release would violate a Federal statute [(a)(3) of the PRA]
- P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
- P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [(a)(5) of the PRA]
- P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.

PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).

RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

- b(1) National security classified information [(b)(1) of the FOIA]
- b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
- b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
- b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
- b(6) Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
- b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
- b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
- b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:25-MAR-1999 16:08:44.00

SUBJECT: Re: Copy of your NBER notice.

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TEXT:

Do you have a copy of the notice you sent to the Bureau about our
positions in international. I would like to e-mail some macro people

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:25-MAR-1999 09:23:09.00

SUBJECT: Please drop by

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:25-MAR-1999 16:16:20.00

SUBJECT: Re: Copy of your NBER notice.

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TEXT:

Robert, here is my letter sent to NBER IFM and IT fellows, followed by another letter written by Michele Jolin inquiring about RA positions.

Dear Colleague,

I am writing to inquire about your interest in being considered for the position of International Senior Economist at the White House Council of Economic Advisers starting in the summer of 1999.

There are about 8-9 Senior Economists at CEA and they work closely with the three Councils Members. The International Senior Economist position requires skills in both international trade and international macroeconomics and finance. While traditionally such Senior Economist has worked more on trade policy issues, expertise in international macroeconomic issues has become of increasing importance given global economic developments. We will thus consider both trade economists and international macro economists, with a candidate having skills in both being ideal.

The Senior Economist gets involved in a very broad range of international policy issues, both trade and macroeconomic ones; he/she is also in charge of writing the international chapter of the Economic Report of the President, among his/her many other tasks and work activities.

Senior Economists are usually academic economists at the level of junior faculty or recently tenured faculty. The term of appointment is usually for one year and US citizenship is required.

In addition to the position of Senior Economist, we also have an opening for the position of International Staff Economist. In this case the candidate is a student in a Ph.D. program in Economics who is taking a year off from his/her graduate studies to work at CEA. The International Staff Economist works closely with the International Senior Economist and the Council Member(s) with international interests. Again, skills in both international trade and international macro/finance would be ideal. Again, the term of appointment is usually for one year and US citizenship is required.

If you are interested in applying and/or if you know of a colleague or student of yours who would be a good candidate for either one of these two positions, please let me know via email or phone.

I look forward to hearing from you.

Yours, Nouriel Roubini

The President's Council of Economic Advisers (CEA) is looking for top college seniors to spend a year or two working as a Research Assistant at the Council of Economic Advisers. We are recruiting to fill three expected openings. These would be a good positions for someone on the road to graduate school in economics, who wishes to defer coursework for a year or two. If you know a strong candidate, I hope you will forward a copy of this email to him or her.

All positions involve preparing charts, assisting in writing articles for the President's weekly economic briefing, and doing analysis for the Economic Report of the President. One of the positions focuses primarily on macroeconomics and finance: writing current analysis of macroeconomic data and assisting with the production of the macroeconomic forecast underlying the Federal Budget.

The ideal candidate would have earned good grades in macroeconomics and statistics/econometrics, taken college level math courses, and would enjoy working with charts, working under pressure, and have strong writing skills.

A job at the CEA presents special opportunities. We are a small but elite organization, reporting directly to the President and participating in a wide range of high-level meetings. Because our organization is so small, all of our staff have significant interactions with the Members of the Council. In addition, because we are asked to comment on such a large range of issues, work opportunities at the CEA do not end when one has satisfied the job description. Staffers with talent and the desire will be given responsibilities commensurate with their abilities.

Interested students should mail, fax or e-mail: 1) a resume, 2) transcript, 3) and the names and phone numbers of 2 references to:

Michele Jolin

Robert Z. Lawrence

03/25/99 04:07:33 PM

Record Type: Record

To: Nouriel Roubini/CEA/EOP

cc:

Subject: Re: Copy of your NBER notice.

Do you have a copy of the notice you sent to the Bureau about our positions in international. I would like to e-mail some macro people

Withdrawal/Redaction Marker

Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
003. email	M. Jolin to R. Lawrence, re More PMIs [nonselection] (1 page)	03/25/1999	P6/b(6)

COLLECTION:

Clinton Presidential Records
Automated Records Management System
CEA (Robert Z. Lawnece)
OA/Box Number: 950000

FOLDER TITLE:

[03/24/1999 - 03/29/1999]

2014-0316-F

wr10731

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

P1 National Security Classified Information [(a)(1) of the PRA]
P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
P3 Release would violate a Federal statute [(a)(3) of the PRA]
P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [(a)(5) of the PRA]
P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.

PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).

RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

b(1) National security classified information [(b)(1) of the FOIA]
b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
b(6) Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

**Clinton Presidential Records
Automated Records Management System
[EMAIL] and Tape Restoration Project [Email]**

This is not a presidential record. This is used as an administrative marker by the William J. Clinton Presidential Library Staff.

This marker identifies a responsive email, already made available within another collection.

Collection: 2014-0317-F

Bucket: CEA

Creation Date: 1999-03-27

Subject: FYI: server upgrade this weekend

Creator: Susan P. Clements

**Clinton Presidential Records
Automated Records Management System
[EMAIL] and Tape Restoration Project [Email]**

This is not a presidential record. This is used as an administrative marker by the William J. Clinton Presidential Library Staff.

This marker identifies a responsive email, already made available within another collection.

Collection: 2014-0317-F

Bucket: CEA

Creation Date: 1999-03-27

Subject: FYI: clarification to server upgrade info

Creator: Susan P. Clements

Withdrawal/Redaction Marker

Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
004. email	N. Roubini to R. Lawrence, re Senior Economist Positions at CEA [nonselection] (3 pages)	03/25/1999	P6/b(6)

COLLECTION:

Clinton Presidential Records
Automated Records Management System
CEA (Robert Z. Lawrnece)
OA/Box Number: 950000

FOLDER TITLE:

[03/24/1999 - 03/29/1999]

2014-0316-F

wr10731

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

- P1 National Security Classified Information [(a)(1) of the PRA]
- P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
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Freedom of Information Act - [5 U.S.C. 552(b)]

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- b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
- b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:25-MAR-1999 17:22:58.00

SUBJECT: FYI, Comments on T2

TO: Ray.Squitieri (Ray.Squitieri @ treas.sprint.com @ inet [UNKNOWN])
READ:UNKNOWN

TO: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TEXT:
We submitted the following comments on EPA's Tier 2 Proposal.

Q

===== ATTACHMENT 1 =====
ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:
Unable to convert ARMS_EXT:[ATTACH.D9]MAIL401900795.036 to ASCII,
The following is a HEX DUMP:

===== END ATTACHMENT 1 =====

March 25, 1999

MEMORANDUM FOR ART FRAAS

Office of Information and Regulatory Affairs, OMB

FROM: Steve Polasky, CEA
Quindi Franco, CEA

RE: CEA Comments on EPA'S Tier 2 Proposal

General Concerns:

Cost-effectiveness - In his 1997 letter to Administrator Browner on implementing the NAAQS, the President reaffirmed the Administration's commitment to maximize cost-effectiveness in implementing environmental programs. Cost-effective implementation requires analysis of various options and choosing the least cost method of obtaining the environmental goal (in this case, meeting the air quality standards). We are concerned that the current proposal and analysis does not support the analysis of the program's cost-effectiveness for the following reasons:

- The proposal does not consider alternatives, and therefore does not show that this approach is cost-effective. Other options in terms of more/less stringent standards on automobiles and fuels and differentiated regional controls should be more thoroughly considered. The only option for which comments are requested is a more stringent auto and sulfur standard.
- The analysis supporting this proposal only considers the rule on average and as an entire package and does not consider individual components or their marginal cost-effectiveness. For example, what would it cost (and what would be the benefits) to meet the .07 standard with 50 ppm sulfur or to meet a .1 standard with 10 ppm sulfur? Answers to these questions are necessary to inform an analysis of the marginal (as opposed to average) cost effective of the rule and of various components of the rule (auto versus sulfur requirements).
- While we applaud EPA's incorporation of various flexibility mechanisms, we believe the proposal contains many unnecessary limitations to the use of these mechanisms (refinery trading is only allowed during the phasedown period, the use of credits is constrained, etc.) These concerns are detailed below.
- EPA has defined cost-effectiveness as the cost per ton of emissions reduced. This is inappropriate since what we are really concerned about is meeting our environmental goals, not simply reducing emissions.

Approach to benefit-cost analysis. The correct way to perform a benefit-cost analysis of a rule

in which costs and benefits are not seen at the same time and which change over time is to look at the net-present value of a stream of benefits and costs, not at a “representative benefit-cost number” for a year in which costs and emissions reductions have stabilized (preamble, p. 145). Because the costs of Tier 2 are incurred up-front and the benefits grow over time, an NPV analysis is not equivalent to a sample year analysis. We have done some preliminary calculations that show an NPV approach does not substantively change the evaluation of this rule. However, such an analysis is extremely important for evaluating timing issues.

Interaction between Tier 2 and NOx SIP Call - The NOx SIP Call rule issued last fall requires States to design programs to reduce their NOx emissions to State specific budget levels. It is our understanding that “the final rule does not mandate which sources must reduce pollution. States will have the ability to meet the requirements ... by reducing emissions from the sources they choose.” (EPA Fact Sheet on NOx SIP Call Final Rule) Since the Tier 2 rule will make large reductions in automobile NOx emissions, could States respond by pursuing fewer reductions from other sectors, thus offsetting a portion of Tier 2 reductions (at least in the OTAG region)?

We understand that many of the above issues involve further analysis that may not be possible before publishing this proposal. However, we feel these are important analytic issues which can help inform how Tier 2 can achieve its environmental goals at lower cost. EPA should discuss whether they intend to perform such analysis prior to issuing the final rule or why this analysis cannot be performed.

VEHICLES:

- **Why use bins?** EPA should give serious consideration to using a straight corporate average emissions standard for each pollutant, letting the manufacturer choose where to produce. Preamble language says bins were chosen because bins are more likely to result in real environmental improvements (p. 72). This presumably is because manufacturers cannot choose a different certification level without actually changing their technologies. It is not clear that this is an accurate picture of the effects of a bin approach versus a straight corporate average. EPA has indicated (in staff briefings) that non-trivial gains can often be had relatively easily from simply re-calibrating engines. With a bin structure, there may be no incentive to pursue these marginal gains unless it will get the engine family all the way to the next bin.

EPA also indicates that a bin approach provides additional assurances that expected reductions will be achieved because vehicles will “over-qualify.” It is unclear to us why manufacturers would over-qualify aside from in-use compliance concerns. To the extent that over-qualifying is costly, we would expect to see these bonus emissions reductions diminish over time as manufacturers’ understanding of where their cars will end up in-use improves. In the end, the manufacturer’s incentive to improve emissions is limited by the bin approach to step-wise large improvements, which are likely to be more expensive over marginal (probably cheaper) reductions. This rule is setting a structure for the

future of automobile emissions regulation and over the longer run, these dynamic incentives are extremely important. In the very least, EPA should add many more bins to the proposal and expand its discussion of the FEL alternative.

- **Allow Trading Across Programs.** EPA has called for an emissions trading program for NOx emissions under the NOx SIP Call, and here proposes a trading program for corporate average NOx standards. In the SIP Call, we were concerned that EPA concentrated its effort on obtaining reductions from large stationary sources. It seems these two programs could be linked to allow efficient emissions reductions between these two sectors. If an auto maker did not meet their standard, they could purchase the equivalent life-time tons from utilities or major industrial sources participating in the NOx trading program, and vice-versa. This would enhance the cost-effectiveness of achieving a given level of aggregate emissions reductions across the two programs. We realize there could be a number of implementation details that could complicate such a program, but would like EPA to include a discussion of this option in the proposal and invite comment.
- **Phase-in & Interim Programs.** What are the benefits and drawbacks of a simpler approach for phasing in controls such as a gradual tightening of the corporate average? Our analysis indicates that the current proposal is roughly equivalent to a 0.26 NOx standard in 2004 tightening to 0.07. Aside from the simplicity of this approach, it would also give manufacturers the incentive to begin reducing LDT3&4 emissions immediately while giving manufacturers the flexibility to put off those reductions to a later date if needs be (since LDT3 & 4's have comparatively loose controls currently, large gains could be made early on these vehicles).

In general, the justification for a phase-in or increasing stringency of a standard over time is that it allows firms to replace their capital at a natural rate to incorporate the environmental investments and allows time for innovation to lower the costs of meeting the ultimate standard. To the extent that the interim standards do not involve the same technologies as will be required to meet the stringent standard, and therefore require capital investments that will not necessarily be useful once the ultimate standard is fully phased-in, it seems that interim standards may not be justified in this case. For these reasons, the proposal should consider a gradual tightening of a corporate average standard as opposed to the phase-in and interim programs.

Details

- To the extent that fixed costs will need to be incurred into the future, it seems inaccurate to ignore them in the long term. EPA indicates these costs are for "R&D, retooling, and

certification.” Are all of these one-time costs? For example, if this is R&D that is going to be needed to bring a given engine family into compliance, it seems that an additional amount of R&D will have to be invested to bring future engine families into compliance as well. Similarly, if a manufacturer needs a new machine to meet Tier 2 standards, won’t they need to replace that machine at some point? (Preamble, p. 132)

- What is the justification for the 20% decline in variable costs due to the “learning curve”? Is this based on empirical evidence? (Preamble, p. 132)
- Do costs (and emissions reductions) include those from requiring non Tier 2 vehicles during the phase-in to meet a standard?
- Preamble, p. 138 -- Tier 1 and NLEV costs; what is the source for the cost-effectiveness of previous programs? Are these ex-ante cost estimates or current Agency estimates of the cost of these programs? Since this program addresses the same system of emissions as did these previous rules, it is peculiar that costs do not increase with increasing stringency. A further discussion of the causes would be useful. (Is it because of technological progress?)
- p. 74. How does EPA calculate emissions savings during phase-in since some vehicles already meet the .07 Tier 2 standard and presumably these would not be additional reductions during the phase-in (nor would they have costs).
- p. 78, first par. In the proposal, corporate average credits cannot be used to redress in-use testing failures. What is the environmental justification for this?

FUELS:

- **Regional analysis.** EPA should investigate a regional analysis. Many high cost small refineries are in a region where the air quality benefits of reduced sulfur are lower than in other areas.
- **Reversibility.** The empirical data on the degree of reversibility of catalyst performance with exposure to higher sulfur levels needs to be better understood. Some of the questions that we have on reversibility include the following: how significant is irreversibility for vehicles that see fuels in the 30 to 80 to 150 ppm sulfur range; can catalysts be designed to have little irreversibility; can engine design be modified to minimize irreversibility; how do the requirements of SFTP affect irreversibility?
- The answers to reversibility affect how best to design the fuels program. If reversibility is a large problem, then the maximum sulfur levels that a vehicle will encounter are quite important. If reversibility is not much of an issue then the average level of sulfur is

really the only important factor.

- We are concerned that the estimate of reduced emissions may be not take realistic account of problems with irreversibility. Has EPA factored in degraded performance for vehicles that see variable sulfur level fuels? How serious of a problem is this even for vehicles that see fuels within the 80 ppm cap? EPA stated that effects of sulfur are strongest at low sulfur levels. How much degradation of catalyst performance is there likely to be for vehicles that see fuels with up to or exceeding 80 ppm sulfur?
- How does the phase in for small refineries and for all refineries affect expected emissions reductions for Tier 2 vehicles sold between 2004 and the end of the exemption period for small refiners?
- **Downstream testing requirements.** Since every batch of gasoline must be tested at the refinery level, we do not understand the benefit of requiring testing downstream at pipeline or distribution levels. If there is large variability in the test results downstream, this is an added argument against downstream testing.
- **ABT Program.** The trading program should not sunset in 2006. In other rules that EPA has promulgated recently, emissions trading has played a key role in the design of the regulations. We do not see why sulfur trading among refineries (up to a maximum allowed cap, say 80 ppm), could not be considered in this rule. EPA should expand its discussion in soliciting comments on this issue to outline the benefits and drawbacks of this approach.
- Given above concern, we believe it is essential to create an efficient tradable permit market. This means considering trade in allowances as opposed to credits that are generated and must be approved by EPA. In this regard, we are concerned with the current proposals combined use of both buyer and seller liability for credits (p. 114). While EPA has used such liability schemes before, we believe buyer liability severely raises transaction costs and hinders the formation of a fluid market.
- Corporate average pool requirements should be deleted. Since corporate pool averages do not affect average sulfur levels in the gasoline available (merely whether high sulfur gasoline is coming from one specific refiner as opposed to spread across refineries), and there is a cap on any one batch of gasoline, there seems to be no reason for these provisions.
- We oppose taxing credit generation as a means of securing a pool of available credits. Such a tax would be counter productive as it reduces the incentives to generate credits. Concerns about credit availability are best met by creating an efficient, fluid market. An alternative to consider for the "compliance supplement pool" is to make unlimited credits available at a set price. This would ensure that a credits are always available, serve as a

compliance mechanism for liability purposes, and reduce the risk that meeting proposed sulfur levels is not achievable in a given time frame.

- We are concerned that the market in credits may not function well. As expressed in various staff meetings, there may not be many credits generated by the program. In addition, there may be only a limited number of participants in such a market. Both the timing and the small numbers of participants mean this market is unlikely to function in an effective manner.
- **Costs.** The costs of meeting whatever diesel standards are ultimately required should be evaluated with this rule.

BENEFITS/RIA ISSUES:

- **EPA should acknowledge agency concerns with 812 methodologies.** As expressed during interagency review of the 812 retrospective study, the CEA has serious concerns about the methodologies used in that study to arrive at estimates of the benefits. That study contains the following acknowledgment of the lack of interagency consensus on its final conclusions: "... this report reflects the findings of EPA and not necessarily other agencies in the Administration." (ES-2) Given our ongoing concerns with the analytic methods underlying the 812 report, the implied interagency endorsement of these methods (p. 142, preamble) and hence the methods used in the current RIA benefits estimation, is unfounded. We suggest this language be modified and/or qualifying language be added.
- **Uncertainty ranges.** We do not believe EPA's method for representing the range of uncertainty in the benefits analysis truly takes into account the range of uncertainty of these numbers. Therefore, we feel that the RIA should report a range of estimates rather than a "best case."

Emissions Reductions & Air Quality Improvements

- Extent of Tier 2 emissions reductions - p. 140 of the preamble states that "If all of the technologies identified for the NAAQS analysis costing less than \$10,000/ton were implemented nationwide, they would produce NOx emission reductions of 2.9 million tons per year. The Tier 2/gasoline sulfur proposal will generate about 2.8 million tons per year..." This implies that Tier 2/gasoline sulfur produce 97% of the benefits analyzed under the NAAQS, and, therefore, that the remaining technologies analyzed are very expensive and would produce only limited reductions of emissions. Is this correct, or is it simply that the NAAQS number includes only non-mobile source technologies?

- p.22 of Preamble says that NOx can be transported great distances. This is true in general, but do NOx emissions from autos travel as great a distance as NOx from utilities or industrial sources which are generally emitted from stacks which are higher in the atmosphere? If different, what is the transport distance for NOx from autos? The preamble language makes it seem as though they are the same.
- Preamble, p. 32. Last sentence; add “for these six areas” at the end. As it is, this sentence seems to imply that the Tier II program would not produce excess reductions above those needed to meet attainment anywhere in the country. This is only true for a limited number of projected non-attainment areas, the majority of the country is projected to be in attainment, and further reductions are therefore excess.
- Why are reductions in nitrogen deposition so much larger in the NOx SIP Call than in this rule when NOx emissions reductions are quite similar?

Benefits

- Value of a Statistical Life -- EPA has used \$4.8 million (1990\$) per statistical life, which we do not believe is the correct measure in this case because of the age difference between study population and those likely to be affected by this rule.
- Lack of appropriate meta-analysis for the 26 VSL studies -- treating estimates from the 26 studies of VSL as 26 data points is incorrect. These are estimates not observations. Each of these estimates has a standard error. The simplest meta-analysis approach would take account of the different precision of each estimate and would take a weighted average approach based on the inverse of the standard error. In addition, there are difficulties in combining estimates from studies that use such different methods (e.g., 5 CV studies vs. 21 labor market studies).
- Timing of Benefits -- We think it is unrealistic to believe that all the benefits outlined occur immediately once emissions reductions occur. Several benefit categories may in fact have immediate impacts (such as visibility and nitrogen deposition), but others certainly do not (most of the health-based benefit endpoints). While EPA’s current benefit-cost approach does not permit an analysis which separates the benefits according to the timing at which they are likely to occur, at a minimum, EPA should discount a portion of the benefits to account for this lag in benefits. The SAB has said there is not enough evidence to determine what the appropriate lag is, but that is very different from concluding that there is no lag. At the very least, sensitivity analysis using different lags should be done.
- Nitrogen Deposition -- In general, as in the Agency’s NOx SIP Call RIA, we disagree with the use of avoided costs to evaluate the benefits of this rule. The SAB laid out a set

of specific conditions under which avoided costs are appropriate and we do not believe these conditions are met in this case.

p. 324 Our understanding of the analysis underlying the N-deposition benefits is that it extrapolated the average costs in the 3 case study estuaries to the remaining 43 East Coast estuaries. The discussion here makes it seem that EPA in fact has more data on costs of controlling nitrogen runoff than it does: “Our analysis uses the following data for each estuary... costs associated with using agreed upon non-point source water pollution control technologies.” If EPA has costs for all 12 of these estuaries, why weren’t they used? Furthermore, how did EPA use the data outlined in steps 1-5?

- Disbenefits -- We believe EPA should quantify greenhouse gas disbenefits and respond to the SAB’s call to analyze the UVb disbenefits. We would be happy to work with EPA to estimate the disbenefits associated with increased greenhouse gas emissions. On UV-b, we understand EPA feels they have insufficient information on several levels to estimate the costs associated here. However, if the Agency feels it has enough information to value many of the other categories of benefits (often relying on only a handful of studies or data points), surely there is sufficient information to carry out an analysis of this disbenefit.
- Ozone mortality benefits -- We feel that sufficient evidence has not been presented to establish a link between ozone exposure and mortality. EPA has concluded that such a relationship exists based on a meta-analysis of four studies (two of which are based on the same data). This analysis has not been reviewed by CASAC or the SAB, nor has it been peer-reviewed. We feel that the RIA should not report a “best case” that includes reduced ozone mortality benefits, though they could be used in the “high case.”

Misc.

- p. 146 (pre); The discussion of “discounting” vehicle costs is very confusing. Our understanding is that EPA has estimated an “annualized” vehicle cost and an average annual emissions reduction over the lifetime of the car. It might be useful to describe this as the “average annual” costs and emissions reduction over the lifetime of a car.
- We believe EPA has incorrectly annualized capital expenditures in estimating costs throughout the RIA (ammortizing refinery, manufacturer, and nitrogen removal capital expenditures). Seven percent is an appropriate discount rate to use when discounting future costs and benefits, but is not appropriate in annualizing, or ammortizing capital expenditures. For that purpose, a rate reflecting the cost-of capital or required rate of return specific to the entity making the capital expenditure is necessary.

**Clinton Presidential Records
Automated Records Management System
[EMAIL] and Tape Restoration Project [Email]**

This is not a presidential record. This is used as an administrative marker by the William J. Clinton Presidential Library Staff.

This marker identifies a responsive email, already made available within another collection.

Collection: 2014-0317-F

Bucket: CEA

Creation Date: 1999-03-27

Subject: Suggestions when Lotus Notes screws up

Creator: Ryan D. Edwards

Withdrawal/Redaction Marker

Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
005. email	Sent from R. Lawrence, re Your Note (1 page)	03/25/1999	P6/b(6)

COLLECTION:

Clinton Presidential Records
Automated Records Management System
CEA (Robert Z. Lawrnece)
OA/Box Number: 950000

FOLDER TITLE:

[03/24/1999 - 03/29/1999]

2014-0316-F
wr10731

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

- P1 National Security Classified Information [(a)(1) of the PRA]
- P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
- P3 Release would violate a Federal statute [(a)(3) of the PRA]
- P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
- P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [(a)(5) of the PRA]
- P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.

PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).

RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

- b(1) National security classified information [(b)(1) of the FOIA]
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- b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
- b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
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- b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
- b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
- b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

Withdrawal/Redaction Marker

Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
006. email	S. Braum to R. Blank et al., re Annual Leave (1 page)	03/25/1999	P6/b(6)

COLLECTION:

Clinton Presidential Records
Automated Records Management System
CEA (Robert Z. Lawrnece)
OA/Box Number: 950000

FOLDER TITLE:

[03/24/1999 - 03/29/1999]

2014-0316-F

wr10731

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RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:25-MAR-1999 14:13:38.00

SUBJECT: Bagels, anyone???

TO: Susan P. Clements (CN=Susan P. Clements/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Summer L. Scott (CN=Summer L. Scott/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rosalind V. Rasin (CN=Rosalind V. Rasin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])
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TO: Robert P. Bamsey (CN=Robert P. Bamsey/OU=CEA/O=EOP [CEA])
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TO: Robert F. Schoeni (CN=Robert F. Schoeni/OU=CEA/O=EOP [CEA])
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TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP [CEA])
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TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])
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TO: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP [CEA])
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TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP [CEA])
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TO: Nora E. Gordon (CN=Nora E. Gordon/OU=CEA/O=EOP [CEA])
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TO: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])
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TO: Michael S. Kosoff (CN=Michael S. Kosoff/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Matthew S. Milner (CN=Matthew S. Milner/OU=CEA/O=EOP [UNKNOWN])
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TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary Fibich (CN=Mary Fibich/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary E. Jones (CN=Mary E. Jones/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary A. Thomas (CN=Mary A. Thomas/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mark N. Levine (CN=Mark N. Levine/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Linda A. Reilly (CN=Linda A. Reilly/OU=CEA/O=EOP [CEA])
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TO: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Jeffrey A. Frankel (CN=Jeffrey A. Frankel/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Jason K. Nuzzo (CN=Jason K. Nuzzo/OU=CEA/O=EOP [CEA])
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TO: Janet L. Yellen (CN=Janet L. Yellen/OU=CEA/O=EOP [CEA])
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TO: Howard A. Shelanski (CN=Howard A. Shelanski/OU=CEA/O=EOP [CEA])
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TO: Heather L. Jambrosic (CN=Heather L. Jambrosic/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Douglas W. Elmendorf (CN=Douglas W. Elmendorf/OU=CEA/O=EOP [CEA])
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TO: David S. Felman (CN=David S. Felman/OU=CEA/O=EOP [UNKNOWN])
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TO: Cordelia W. Reimers (CN=Cordelia W. Reimers/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Christel M. Sice (CN=Christel M. Sice/OU=CEA/O=EOP [CEA])
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TO: Charles F. Stone (CN=Charles F. Stone/OU=CEA/O=EOP [CEA])
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TO: Catherine H. Furlong (CN=Catherine H. Furlong/OU=CEA/O=EOP [CEA])
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TO: Carol L. Capece (CN=Carol L. Capece/OU=CEA/O=EOP [CEA])
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TO: Brian A. Amorosi (CN=Brian A. Amorosi/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Bert I. Huang (CN=Bert I. Huang/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Andrew R. Feldman (CN=Andrew R. Feldman/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TEXT:

We are volunteer-less for tomorrow (and forever after). Is there anyone who would like to bring in bagels???

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Bert I. Huang (CN=Bert I. Huang/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:25-MAR-1999 17:35:50.00

SUBJECT: Only 24 hours left...

TO: Susan P. Clements (CN=Susan P. Clements/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Summer L. Scott (CN=Summer L. Scott/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])
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TO: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP [CEA])
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TO: Rosalind V. Rasin (CN=Rosalind V. Rasin/OU=CEA/O=EOP [CEA])
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TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])
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TO: Robert P. Bamsey (CN=Robert P. Bamsey/OU=CEA/O=EOP [CEA])
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TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP [CEA])
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READ:UNKNOWN

TO: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Michael S. Kosoff (CN=Michael S. Kosoff/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Matthew S. Milner (CN=Matthew S. Milner/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary Fibich (CN=Mary Fibich/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary E. Jones (CN=Mary E. Jones/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary A. Thomas (CN=Mary A. Thomas/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mark N. Levine (CN=Mark N. Levine/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Linda A. Reilly (CN=Linda A. Reilly/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Jeffrey A. Frankel (CN=Jeffrey A. Frankel/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Jason K. Nuzzo (CN=Jason K. Nuzzo/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Janet L. Yellen (CN=Janet L. Yellen/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Howard A. Shelanski (CN=Howard A. Shelanski/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Heather L. Jambrosic (CN=Heather L. Jambrosic/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Douglas W. Elmendorf (CN=Douglas W. Elmendorf/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: David S. Felman (CN=David S. Felman/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Cordelia W. Reimers (CN=Cordelia W. Reimers/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Christel M. Sice (CN=Christel M. Sice/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Charles F. Stone (CN=Charles F. Stone/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Catherine H. Furlong (CN=Catherine H. Furlong/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Carol L. Capece (CN=Carol L. Capece/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Brian A. Amorosi (CN=Brian A. Amorosi/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Bert I. Huang (CN=Bert I. Huang/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Andrew R. Feldman (CN=Andrew R. Feldman/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: mcharski (mcharski @ usnews.com @ inet [UNKNOWN])
READ:UNKNOWN

TO: Kelley L. O'Dell (CN=Kelley L. O'Dell/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: peluso-michelle (peluso-michelle @ dol.gov @ inet [UNKNOWN])
READ:UNKNOWN

TO: Sarah A. Bianchi (CN=Sarah A. Bianchi/O=OVP @ OVP [UNKNOWN])
READ:UNKNOWN

TO: Claudia M. Abendroth (CN=Claudia M. Abendroth/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Joshua S. Gottheimer (CN=Joshua S. Gottheimer/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Carl Haacke (CN=Carl Haacke/OU=OPD/O=EOP @ EOP [OPD])
READ:UNKNOWN

TO: jcouzin (jcouzin @ usnews.com @ inet [UNKNOWN])
READ:UNKNOWN

TO: JESSICAS (JESSICAS @ iadb.org @ inet [UNKNOWN])
READ:UNKNOWN

TO: acherny (acherny @ dlcpai.org @ inet [UNKNOWN])
READ:UNKNOWN

TO: Victoria A. Lynch (CN=Victoria A. Lynch/OU=WHO/O=EOP @ EOP [WHO])
READ:UNKNOWN

TO: Christine J. Lindsey (CN=Christine J. Lindsey/OU=OMB/O=EOP @ EOP [OMB])
READ:UNKNOWN

TO: Jeffrey K. Nussbaum (CN=Jeffrey K. Nussbaum/O=OVP @ OVP [UNKNOWN])
READ:UNKNOWN

jorszag (jorszag @ doc.gov @ inet [UNKNOWN])
READ:UNKNOWN

TEXT:
...Until YOUR chance to:

*** Get funky with real, live economists !!

*** Wave to friends at the Office of Thrift Supervision from our 3rd floor balcony !!

*** Relive the joys of the first-year grad student ice cream bash !!

(Note: no ice cream will be served, unless you bring some of your own).

HAPPY HOUR
FRIDAY 3/26
5:30ish PM
C.E.A. BALCONY

ENTER THROUGH ROOM 328

(Old Executive Office Building,
17th and Penn NW
Call me at 5-5618 to be cleared in)

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:25-MAR-1999 16:06:16.00

SUBJECT: Re: press release

TO: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

I dont have any idea how long this should be. I did a little and I'll give
you my short bio if you want to add any more.

===== ATTACHMENT 1 =====
ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

Unable to convert ARMS_EXT:[ATTACH.D99]MAIL461037697.036 to ASCII,
The following is a HEX DUMP:

===== END ATTACHMENT 1 =====

PRESIDENT CLINTON NAMES ROBERT Z. LAWRENCE TO BE
MEMBER OF THE COUNCIL OF ECONOMIC ADVISERS

The President today announced his intent to nominate Dr. Robert Z. Lawrence to be a Member of the President's Council of Economic Advisers (CEA).

Dr. Lawrence, of Massachusetts, is on leave from the John K. Kennedy School of Government at Harvard University, where he was the Albert L. Williams Professor of International Trade and Investment at the Center for Business and Government. He was also the New Century Senior Fellow at the Brookings Institution, the Editor of the *Brookings Trade Forum* and a Research Associate at the National Bureau of Economic Research. Dr. Lawrence has published extensively in the field of international economics. Books he has written or co-authored include *Globaphobia: Confronting Fears of Open Trade*, *Can America Compete? Saving Free Trade*, *A Vision for the World Economy* and *Single World, Divided Nations?*

Dr. Lawrence holds a Ph.D. in Economics from Yale University, an M.A. in International Relations from Yale University and a B.A. from University of Witwatersrand.

The CEA provides the President with economic analysis and advice on the development and implementation of a wide range of domestic and international economic policy issues. The Council consists of a Chair and two Members appointed by the President with the advice and consent of the Senate.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:25-MAR-1999 14:28:15.00

SUBJECT: IMPORTANT: Letter on Steel from Barshefsky to the Hill

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

For comment, Lael will be sending to you very shortly a letter on steel that Charlene Barshefsky plans to send to the Hill this afternoon. Please be prepared to comment on it very quickly.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:25-MAR-1999 13:04:14.00

SUBJECT: Phone Message from Dana Marshall

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Contact: Dana MarshallCompany: CommercePhone: 482-1471FAX: Message: Referred by Bob Litan

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:25-MAR-1999 09:03:03.00

SUBJECT: press release

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Did you have a chance to take a look at the draft press release? When you have made additions and/or changes, would you please e-mail it back to me?

Thanks

Michele

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:25-MAR-1999 14:08:09.00

SUBJECT: OnTime status/dilemma

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

FYI.

----- Forwarded by Lisa D. Branch/CEA/EOP on 03/25/99
02:08 PM -----

From: Susan P. Clements on 03/25/99 01:50:02 PM

Record Type: Record

To: Alice H. Williams/CEA/EOP

cc: Sandra F. Daigle/CEA/EOP, Lisa D. Branch/CEA/EOP, Francine P. Obermiller/CEA/EOP

Subject: OnTime status/dilemma

Alice, we need a decision from Janet about a selection for the new software load coming soon. Can you please pass this information on to her for a decision on question 1 below?

Could all of you who use OnTime regularly please give me some advice on question 2?

The version of OnTime that we are using is not Y2K compliant, so we cannot select it as our scheduler software on the coming NT4.0 desktop. We are requesting that it be kept for a transition period until we migrate to new software. We do not yet have a firm commitment from IS&T that we can have that transition period (they are postponing discussions with us regarding our system specification until they have met their commitment to complete the OVP roll out by March 31), but we expect them to agree on this point.

There is no standard EOP scheduling/calendar software. As long as Notes is the e-mail standard, it would seem to be a likely candidate for the scheduling selection in the future; Notes has a version ready or forthcoming that has a scheduling component; it cannot be implemented in the EOP until a records control interface is built for it. OMB currently uses Organizer for scheduling and Notes for other group work; therefore our best guess is that the future selection for an EOP scheduling standard will be either Organizer or Notes.

Meanwhile (before we are given a standard), we are being discouraged from installing OnTime. Because IS&T is already committed to supporting Organizer (for OMB), they are loathe to agree to support another application. We were originally able to install and use OnTime without argument because the White House Office was using OnTime and therefore

IS&T was already active in administering OnTime user accounts and maintaining the OnTime database. However, the WHO is no longer using OnTime--leaving CEA alone I its need for support of this application.

CEA has recently been using both Lotus Organizer and OnTime. Only the front office is actively using OnTime, I believe; several economists and staff secretaries are using Organizer. (We have 18 or 22 licenses.)

We think that the safest selection (i.e., the one for which we can expect support from IS&T) for CEA,s scheduler software is Lotus Organizer. We will request that it be included as part of CEA,s default software load.

Some issues to be decided:

1. Does Janet want us to go ahead and purchase a Y2K-compliant version of OnTime and request that t be loaded immediately? Or would she like to first see how Organizer works out before deciding?

We expect the &transition applications8 to be available until September.

I got a price estimate of about \$350 for an upgrade to a 10-user license (smallest available).

2. Is it necessary for Chair and Members to all use the same scheduling software? (Do they share calendars, for example?)

If not, it might be a good idea (because of unreliable support for OnTime) to switch from OnTime to Organizer as Members turn over, even if we do install an upgrade of OnTime. What do you think?

3. If any of you are familiar with Organizer and have any comments on how OnTime is superior to it, please pass them on to me; it would help us in requesting that IS&T agree to support OnTime.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:25-MAR-1999 19:08:05.00

SUBJECT: Lawrence bio/vitae

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

From Amy.

----- Forwarded by Lisa D. Branch/CEA/EOP on 03/25/99
07:08 PM -----

amy_christofer @ Harvard.Edu

03/25/99 02:44:58 PM

Record Type: Record

To: Lisa D. Branch/CEA/EOP

cc:

Subject: Lawrence bio

short: (See attached file: Robert z.doc) long: (See
attached file: VITA..doc)

- Robert z.doc
- VITA..doc

===== ATTACHMENT 1 =====
ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

Unable to convert ARMS_EXT:[ATTACH.D58]MAIL45935179C.036 to ASCII,
The following is a HEX DUMP:

===== END ATTACHMENT 2 =====

VITA**ROBERT Z. LAWRENCE****CURRENT
POSITIONS**

Albert L. Williams Professor of International
Trade and Investment, Center for Business and Government,
John F. Kennedy School of Government, Harvard University.
New Century Senior Fellow, Brookings Institution

EDUCATION

Ph.D., Economics, Yale University, 1978
A.M. (hon.), Harvard University, 1991
M.A., International Relations, Yale University, 1973
B.A., Economics, University of Witwatersrand, 1970

POSITIONS & AFFILIATIONS

Editor, *Brookings Trade Forum*. Research Associate, National Bureau of Economic Research. Member, Presidential Commission on United States Pacific Trade and Investment Policy. Member, Board of Advisors, Committee for Free Trade and Economic Growth. Member, Advisory Committee, Institute for International Economics. Member, Council on Foreign Relations. Chair, Project on Middle East Trade, Institute for Social and Economic Policy in the Middle East, Harvard University. Faculty Associate, Center for International Affairs, Harvard University.

PREVIOUS POSITIONS & AFFILIATIONS

Senior Fellow, Brookings Institution, 1983-91; Research Associate, Brookings Institution, 1976-82; Professorial Lecturer, School of Advanced International Studies, Johns Hopkins University, 1978-81; Assistant Editor, Brookings Papers on Economic Activity, 1976-81; Instructor, Yale University, 1975; Columnist, Nikkei Financial Daily; Brookings Panel on Economic Activity, 1977-81, 1983, 1985, 1987; Panel on Foreign Trade Statistics, National Academy of Sciences; Research Advisory Board, Committee for Economic Development; Panel of Economic Advisors, Congressional Budget Office. Member, Program Associates Group, Overseas Development Council.

CONSULTANCIES

Federal Reserve Bank of New York (full-time, 1982-83); Organization for Economic Co-Operation and Development (OECD); The World Bank; Coalition for Advancement of Industrial Technology; United Nations Conference on Trade and Development (UNCTAD)

BOOKS and MONOGRAPHS

Globaphobia: Confronting Fears About Open Trade, with Gary Burtless, Robert Litan and Robert Shapiro (Washington DC: Brookings Institution, Progressive Policy Institute, Twentieth Century Fund, 1998)

Emerging Agenda for Global Trade: High Stakes for Developing Countries, with Dani Rodrik and John Whalley (Washington DC: Overseas Development Council, 1996)

Globalization and Trilateral Labor Markets: Evidence and Implications, with Niels Thygesen and Yutaka Kosai (New York: Trilateral Commission, 1996)

Single World, Divided Nations? (Paris: OECD Development Centre and Washington, D.C.: Brookings Institution, 1996)

Regionalism, Multilateralism and Deeper Integration (Washington, D.C.: Brookings Institution, 1996)

A Vision for the Global Economy: Openness, Diversity and Cohesion, with Albert Bressand and Takatoshi Ito (Washington, D.C.: Brookings Institution, 1996)

The North American Free Trade Area: An Assessment of the Research, edited with Nora Lustig and Barry Bosworth (Washington, D.C.: Brookings Institution, 1992)

An American Trade Strategy: Options for the 1990s, edited with Charles L. Schultze (Washington, D.C.: Brookings Institution, 1990)

American Living Standards: Threats and Challenges, edited with Robert E. Litan and Charles L. Schultze (Washington, D.C.: Brookings Institution, 1988)

Barriers to European Economic Growth: A Transatlantic View, edited with Charles L. Schultze (Washington, D.C.: Brookings Institution, 1987)

Saving Free Trade: A Pragmatic Approach, with Robert E. Litan (Washington, D.C.: Brookings Institution, 1986)

Can America Compete? (Washington, D.C.: Brookings Institution, 1984)

Primary Commodity Markets and the New Inflation, with Barry P. Bosworth (Washington, D.C.: Brookings Institution, 1982)

ARTICLES

"The Challenge of Deeper Integration: U.S. Trade Policy Options" in Geza Feketekuty with Bruce Stokes (eds) Trade Strategies for a New Era: Ensuring U.S. Leadership in a Global Economy (New York: Council on Foreign Relations Press for the Monterey Institute of International Studies 1998)

"Is it Really the Economy Stupid?" in Joseph Nye, Philip D. Zelikow and David C. King (eds) Why People Don't Trust Government (Cambridge: Harvard University Press, 1997)

"Current Economic Policies: Social Implications over the Longer Term," in Societal Cohesion and the Globalising Economy. (Paris: OECD, 1997)

"The World Trade and Investment System and Developing Countries," in John H. Dunning and Khalil A. Hamdani (eds) The New Globalism and Developing Countries. (Tokyo: United Nations University Press, 1997)

"Challenges for the Global Trading System," in Il SaKong (ed) Major Issues for the Global Trade and Financial System. (Seoul, Korea: The Seoul Global Trade Forum, 1996)

"Commerce and Security in the Middle East: An Action Agenda," with Robert D. Blackwill (Institute for Social and Economic Policy in the Middle East, December 1996)

"The Global Contestability of Markets: the Next Stage in the Movement Towards an Open World Economy?" (Washington, D.C.: George Washington University, forthcoming)

"Regionalism and Multilateralism: Should the Rules be Changed?" in Jeffery Schott (ed) The World Trading System: The Challenges Ahead. (Washington DC: Institute for International Economics, 1996)

"Preferential Trading Arrangements: The Traditional and the New," in Ahmed Galal and Bernard Hoekman (eds) Regional Partners in Global Markets: Limits and Possibilities of the Euro-Med Agreements, (London: CEPR and ECES: 1996)

"Measuring the International Contestability of Markets: A Conceptual Approach," with Edward M. Graham in Journal of World Trade, October 1996

"Towards Globally Contestable Markets," in Market Access After the Uruguay Round: Investment, Competition and Technology Perspectives (Paris: OECD, 1996)

Book Review: Adrian Wood, North-South, Trade, Employment, and Inequality: Changing Fortunes in a Skill-Driven World in Industrial & Labor Relations Review, April 1996, v.49, no.3

Towards Free Trade in the Middle East: The Triad and Beyond (Cambridge, Mass.: ISEPME, Harvard University, 1995)

"Resist the Binge," Foreign Affairs, July/August 1996.

"The Slow Growth Mystery: Can We Cure the Cancer?" Foreign Affairs, v.75, no.1, January/February 1996

"Issues and Preliminary Conclusions: Lessons from the NAFTA Debate," in DeFontenay et al. (eds.) Western Europe in Transition: The Impact of the Opening Up of Eastern Europe and the former Soviet Union (Washington, D.C.: International Monetary Fund, August 1995)

"U.S. Wage Trends in the '80s: The Role of International Factors," New York Federal Reserve Bulletin, v.1, no.1, January 1995

"U.S. Trade and Investment Priorities: Asia's Place," in Wendy Dobson and Frank Flatters (eds.) Pacific Trade and Investment: Options for the 90s (Kingston, Ontario: International and Development Studies Program, John Deutsch Institute for the Study of Economic Policy, Queen's University, 1994)

"Regionalism: An Overview," Journal of Japanese and International Economics, v.8, 1994, 365-387

"Trade, Multinationals and Labor" in Phillip Low and Jacqueline Dwyer (eds.) International Integration of the Australian Economy (Australia: Reserve Bank of Australia, Ambassador Press, 1994)

"Rude Awakening: The End of the American Dream," International Economic Insights, v.V, no.1, January/February 1994

"Trade, Jobs, and Wages," with Paul Krugman, Scientific America, April 1994

"Futures for the World Trading System and Their Implications for Developing Countries," in Manuel R. Agosin and Diana Tussie (eds.) Trade and Growth: New Dilemmas in Trade Policy (New York: St. Martin's Press, 1993)

"The Responses of U.S. Firms to Exchange Rate Fluctuations: Piercing the Corporate Veil," with Subramanian Rangan, Brookings Papers on Economic Activity, 2: 1993, pp. 341-379.

"Trade and Wages: Great Sucking Sound or Small Hiccup?" with Matthew Slaughter, Brookings Papers on Economic Activity: Microeconomics, 1993

"Trends In World Trade and Foreign Direct Investment," in Pauline Baker, Alex Boraine and Warren Krafchik (eds.) South Africa and the World Economy in the 1990's, (Washington, D.C.: Brookings Institution, 1993)

"Why is Foreign Direct Investment in Japan So Low?" in Ken Froot (ed.) Foreign Investment (Cambridge, Mass.: National Bureau of Research, 1993)

"The Real Wage/Productivity Story," The International Economy v.VII, no.4, July/August 1993, pp.16-19

"Is Japan's Trade Regime Different?" Journal of Economic Perspectives (Summer 1993)

"Competitiveness," in David R. Henderson (ed.) The Fortune Encyclopedia of Economics (New York: Warner Books, 1993)

"Japan's Low Levels of Inward Investment: The Role of Inhibitions on Acquisitions," Transnational Corporations, v.1, no.3, December 1992, pp.47-76

"The U.S.-Asian Pillar: A New Initiative," Economic Insights, v.III, no.VI, November/December 1992

"Debating the 1980's And What's Next," Book Review, Fortune, June 15, 1992

"Emerging Regional Arrangements: Building Blocks or Stumbling Blocks," in Richard O'Brien (ed.) Finance and the International Economy: 5 (New York: Oxford University Press, 1991)

"The World Trading System after the Uruguay Round," with Robert E. Litan in Boston University International Law Journal, v.8, no.2, Fall 1990

"How Open Is Japan?" in Paul Krugman (ed.) Trade with Japan: Has The Door Opened Wider? (Cambridge, Mass.: National Bureau of Economic Research, 1991)

"Issues in Measurement and International Comparison of Output Growth in Manufacturing," in Peter Hooper and J. David Richardson (eds.), International Economic Transactions: Issues in Measurement and Empirical Research (Cambridge, Mass.: National Bureau of Economic Research, 1991)

"Efficient or Exclusionist? The Import Behavior of Japanese Corporate Groups," Brookings Papers on Economic Activity, 1: 1991

"Keiretsu and Japan's Rigged Distribution System," The International Economy, v.5, no.3, May/June 1991

"The Reluctant Giant: Will Japan Take Its Role on the World Stage?" The Brookings Review, v.9, no.3, Summer 1991

"American Manufacturing in the 1990s: The Adjustment Challenge," in Kenneth W. Cilton, Melinda E. Warren, and Murray L. Weidenbaum, (eds.) American Manufacturing in a Global Market (Boston: Kluwer Academic Publishers for the Center for the Study of American Business, 1990)

"U.S. Current Account Adjustment: An Appraisal," Brookings Papers on Economic Activity, 2: 1990

"Innovation and Trade: Meeting the Foreign Challenge," in Henry J. Aaron (ed.), Setting National Priorities: Policy for the Nineties (Washington, D.C.: Brookings Institution, 1990)

"A Depressed View of Policies for Depressed Industries," in Robert M. Stern (ed.), U.S.-Canadian Trade and Investment Relations with Japan (Chicago: University of Chicago Press, 1989)

"Fool's Gold: How America Pays to Lose in the Olympics," The Brookings Review, v.7, no.4, Fall 1989

"Protection: Is There a Better Way?" American Economic Review (May 1989)

"The Dynamics of Trade and Employment (book review), Journal of Economic Literature, September 1989, v.27, no.3

"America in the World Economy," with Barry P. Bosworth, The Brookings Review (Winter 1988-89), v.7, no.1

"Improving American Living Standards," with Robert E. Litan and Charles L. Schultze, Brookings Review (Winter 1988-89), v.7, no.1

"The International Dimension," chap. 2 in Lawrence, Litan, and Schultze, eds., American Living Standards: Threats and Challenges

"America's Global Role," with Barry P. Bosworth, chap. 2 in John Steinbruner, ed., Restructuring American Foreign Policy (Washington, D.C.: Brookings Institution, 1988)

"The Danger of a Dollar Strike," in Susan J. Irving (ed.), Economic Vulnerabilities: Challenges for Policymakers (Washington, D.C.: The Curry Foundation, 1988)

"U.S. Business in the Global Economy: Where Are We Headed?" in Andrew Blair and Josephine E. Olsen, (eds.), The Role of the Private Sector in Fostering/Responding to Global Structural Change, University of Pittsburg, Joseph M. Katz Graduate School of Business, June 1988

"Trade Performance as a Constraint on European Growth," in Robert Z. Lawrence and Charles L. Schultze (eds.) Barriers to European Economic Growth: A Transatlantic View

"Imports in Japan: Closed Markets or Minds?," Brookings Papers on Economic Activity, 2: 1987, pp. 517-54

"The Protectionist Prescription: Errors in Diagnosis and Cure," Brookings Papers on Economic Activity, 1: 1987

"The Pitfalls of Protectionism," with Robert Litan, Harvard Business Review (May 1987)

"Dealing with Dislocation," with Robert Litan, Harvard International Review, vol. IX, no. 3 (February-March 1987)

"Adjusting to Slower Economic Growth: The Domestic Economy," with Barry P. Bosworth (chap. 2) in Bosworth and Alice M. Rivlin, (eds.), The Swedish Economy (Washington, D.C.: Brookings Institution, 1987)

"Adjusting to Slower Economic Growth: The External Sector," with Bosworth (chap. 3) in The Swedish Economy

"Economic Goals and the Policy Mix," with Bosworth (chap. 4) in The Swedish Economy

"Industrial Policy in the United States and Europe: Economic Principles and Political Practice," in Hiromichi Mutoh, et al. (eds.), Industrial Policies for Pacific Economic Growth (Sydney, Australia: Allen and Unwin, 1986), pp. 126-46

"Systemic Risk and Developing Country Debt," in Deepak Lal and Martin Wolf, (eds.), Stagflation, Savings, and the State (Oxford University Press, 1986), pp. 91-102

"Manufacturing Wage Dispersion: An End Game Interpretation," with Colin Lawrence, Brookings Papers on Economic Activity, 1:1985, pp. 47-116

"Living with the Trade Deficit: Adjustment Policies to Preserve Free Trade," with Robert E. Litan, Brookings Review (Fall 1985)

"Sectoral Shifts and the Size of the Middle Class," Brookings Review (Fall 1984), pp. 3-11

"Should U.S. Trade Policies Be Changed?" in Robert Z. Lawrence, et al., U.S. Competitiveness and Its Implications for Europe, Centre for European Policy Studies, CEPS Papers, no. 11/12/13, November 1984, pp. 7-41

"Adjusting to Economic Change," with Linda Cohen, Lawrence B. Krause, and Robert Meyer in Alice M. Rivlin, (ed.), Economic Choices (Washington, D.C.: Brookings, 1984)

"The Myth of U.S. Deindustrialization," Challenge (November-December 1983). Reprinted in Thomas Petri, et al. (eds.), National Industrial Policy: Solution or Illusion (Westview Press: 1984), and Richard D. Bartel, The Challenge of Economics (Armonk, N.Y.: M.E. Sharpe, Inc., 1984)

"Changes in U.S. Industrial Structure: The Role of Global Forces, Secular Trends and Transitory Cycles," in Industrial Change and Public Policy, Federal Reserve Bank of Kansas City, 1984

"Is Trade Deindustrializing America? A Medium-Term Perspective," Brookings Papers on Economic Activity, 1: 1983

"U.S. International Competitiveness," in U.S. International Economic Policy, selected essays prepared for the Joint Economic Committee, U.S. Congress, 1982

"World Manufactured Goods Trade," prepared for the Chinese Academy of Social Sciences-Brookings Institution Conference on International Economic Relations, Beijing, May 31-June 4, 1982 (translated and published in Chinese by the Chinese Academy of Social Sciences)

"Toward a Research Program for U.S. Trade Policy in the 1980s," with Lawrence B. Krause, in U.S. Policies in Response to Growing International Trade Competitiveness, Colloquium on International Economic Policy Research, National Science Foundation, 1982

"Study of U.S. Competitiveness" (book review), in Journal of International Economics, 1982

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"The United States Current Account: Trends and Prospects," Special Study on Economic Change, vol. 9, The International Economy: U.S. Role in a World Market, Joint Economic Committee, U.S. Congress (December 1980)

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"An Examination of Major Factors Affecting U.S. International Competitiveness," testimony before the Committee on Ways and Means, U.S. House of Representatives, June 6, 1991

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"The Structural Impediments Initiative," testimony before the Subcommittee on International Trade, Committee on Finance, U.S. Senate, April 15, 1991

"The Structural Impediments Initiative," testimony before the Subcommittee on International Trade, Committee on Finance, U.S. Senate, November 7, 1989

"The Japanese Market: How Open Is It?" testimony before the Joint Economic Committee, U.S. Congress, October 11, 1989

"The Impact of the Federal Budget Deficit on the Nation's Economic Future," testimony before the Ways and Means Committee, U.S. House of Representatives, February 8, 1989

"American Living Standards," testimony before the Joint Economic Committee, U.S. Congress, April 11, 1988

"Industrial Transition in a Global Economy," testimony before the Technological Policy Task Force, Committee on Science, Space, and Technology, U.S. House of Representatives, July 1, 1987

"Policies Toward Fair and Unfair Trade," testimony before the Subcommittee on International Trade, Committee on Finance, U.S. Senate, November 20, 1985

"Tax Reform and International Competitiveness," testimony before the Subcommittee on International Economic Policy and Trade, Committee on Foreign Affairs, U.S. House of Representatives, October 8, 1985

"Tax Reform and Innovation," testimony before the Committee on Ways and Means, U.S. House of Representatives, July 31, 1985

"The R&D Tax Credit," testimony before the Committee on Finance, U.S. Senate, June 26, 1985

"The Current Trade Deficit," testimony before the Subcommittee on International Trade, Committee on Finance, U.S. Senate, June 28, 1984

"The Impact of the Transition to a Service Economy on Earnings," testimony before the Subcommittee on Economic Stabilization, Committee on Banking, Finance and Urban Affairs, U.S. House of Representatives, June 28, 1984

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"Toward Globally Contestable Markets", mimeo, paper prepared for the OECD Trade Committee, Paris: Organization for Economic Co-operation and Development, February 1995.

"Competitiveness, Trade Performance and the End of the American Dream," paper prepared for consultants' meeting of the Federal Reserve Board, November 1992

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"Do Keiretsu Reduce Japanese Imports?" paper prepared for the eighth international symposium of the Japanese Economic Planning Agency's Economic Research Institute on "External Adjustments and Changing Trade Structure of Manufactured Goods since 1985" in Tokyo, January 1991

"An Analysis of Japanese Trade with Developing Countries," paper prepared for UNCTAD, July 1990

"Foreign-Affiliated Automakers in the United States: An Appraisal," paper commissioned by the Automobile Importers of America, Inc., March 1990

"U.S. Trade Policy in the 1990s: The Case for Rules-Based Multilateralism," paper prepared for the Japan Society's Managed Trade Symposium in New York City, January 1990

"Time Horizons of American Management: The Role of Macroeconomic Factors," paper prepared for Michael Porter (ed.), Time Horizons of American Management, Harvard Business School, 1989

"Structural Adjustment Policies in Developed Countries," paper prepared for UNCTAD, Geneva, October 1988

"Tax Policies for Innovation and Competitiveness (with Martin N. Baily), a study commissioned by the Council on Research and Technology, April 1987

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"Do Industries Injured by Trade Ever Adjust?" with Paula DeMasi, June 5, 1985, draft prepared for Gary Hufbauer and Howard Rosen (eds.), Studies of Industrial Adjustment (Cambridge, Mass.: MIT Press)

"Issues in American Economic Policy," with Barry P. Bosworth, paper prepared for the Conference on Economic Relations in the Asia-Pacific Region, sponsored by the Brookings Institution and the Chinese Academy of Social Sciences, Wye Plantation, June 1985

"Appropriate Tax Accounting for Research and Development Expenditures Under a Corporate Minimum Tax, with Martin Neil Baily, Barbara Felker and Paul Costerhuis. Paper prepared for the Coalition for the Advancement of Industrial Technology, July 1985

"The Need for a Permanent Tax Credit for Industrial Research and Development," with Martin Neil Baily and Data Resources, Inc., a paper prepared for the Coalition for the Advancement of Industrial Technology, February 1985

"The Employment Effects of the New Information Technologies: An Optimistic View," September 1984 (paper prepared for a Conference on the Societal Challenges of Information Technologies in Berlin, November 1984 and circulated as Brookings Discussion Paper in International Economics No. 20)

"The Questionable Case for Selective Industrial Policies," paper presented at the Southern Economic Association Meeting, November 1983, and circulated as Brookings Discussion Paper in International Economics, No. 10, December 1983

"Problems of Positive Adjustment: Do We Really Need a National Industrial Policy?" with Lawrence B. Krause, paper presented at December 1982 meetings of the American Economic Association

"Deindustrialization and U.S. International Competitiveness: Domestic and International Forces in U.S. Industrial Performance, 1970-1980," prepared for Conference on the Political Economy of Inflation and Unemployment, Williams College, October 19, 1982,

"U.S. Domestic Adjustment," prepared for Phase I of National Science Foundation project on Growing U.S. International Competitiveness, April 1982

"U.S. Trade Performance Patterns," prepared for Phase I of National Science Foundation project on Growing U.S. International Competitiveness, April 1982

"Growth, Trade and the Global Trading System," prepared for Phase I of National Science Foundation project on Growing U.S. Competitiveness, April 1982

"Global Commodity Prices and Financial Markets: Theory and Evidence," with Colin Lawrence, paper presented at 1981 meetings of the American Economic Association

"Primary Commodity Prices in a Dualistic Economy," paper presented at the meeting of the Research Consortium on Agricultural Trade, Tucson, Arizona, December 15, 1980

"United States Performance in International Trade," a background paper prepared for the Conference on U.S. Competitiveness, organized by Harvard University, the New York Stock Exchange, and the U.S. Subcommittee on International Trade, April 1980

The Measurement and Causes of the Synchronization of the International Business Cycle, dissertation presented in partial fulfillment of Ph.D. requirements, Yale University, 1978

March 1998

ROBERT Z. LAWRENCE

Robert Z. Lawrence is currently on leave from Harvard University where he is the Albert L. Williams Professor of Trade and Investment at the John F. Kennedy School of Government

Dr. Lawrence is also a Research Associate at the National Bureau of Economic Research. He held the New Century Chair as a non-resident senior fellow at the Brookings Institution and he founded and edited the Brookings Trade Policy Forum. He also served as the Chair for the Project on Middle East Trade at the Institute for Social and Economic Policy in the Middle East, John F. Kennedy School of Government.

Dr Lawrence has been a senior fellow in the Economic Studies Program at the Brookings Institution (1983-91), a Research Associate at Brookings (1976-82), an instructor at Yale University (1975), and a professorial lecturer at the Johns Hopkins School of Advanced International Studies (1978-81). He has served as a consultant to the Federal Reserve Bank of New York, the World Bank, the OECD, and UNCTAD. He was a member of the Presidential Commission on United States Pacific Trade and Investment Policy, and has served as a member of the advisory committees of the Institute for International Economics, the Panel on Foreign Trade Statistics of the National Academy of Sciences, the Committee for Economic Development, the Overseas Development Council, and the Panel of Economic Advisors of the Congressional Budget Office.

Dr. Lawrence has written over 100 papers and articles on topics in the field of international economics. His recent research has focused on global integration, trade in the Middle East and the impact of trade on the labor market. His books on domestic and international economic problems include: Single World, Divided Nations (1996); Regionalism, Multilateralism, and Deeper Integration, (1996); and Can America Compete?, (1984). He has co-authored Globaphobia: Confronting Fears About Open Trade, (1998) and A Vision for the World Economy: Openness, Diversity and Cohesion, (1996).

Dr Lawrence was born in Johannesburg, South Africa. He emigrated to the United States in 1971 and studied in the US at Yale University where he received his Ph.D. in Economics in 1978. He is married to Nicole Reindorf, who is an independent television producer and they have two daughters, Alexandra and Natasha.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:25-MAR-1999 20:00:48.00

SUBJECT: pizza exists

TO: Susan P. Clements (CN=Susan P. Clements/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Summer L. Scott (CN=Summer L. Scott/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rosalind V. Rasin (CN=Rosalind V. Rasin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert P. Bamsey (CN=Robert P. Bamsey/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert F. Schoeni (CN=Robert F. Schoeni/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Nora E. Gordon (CN=Nora E. Gordon/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Michael S. Kosoff (CN=Michael S. Kosoff/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Matthew S. Milner (CN=Matthew S. Milner/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary Fibich (CN=Mary Fibich/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary E. Jones (CN=Mary E. Jones/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary A. Thomas (CN=Mary A. Thomas/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mark N. Levine (CN=Mark N. Levine/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Linda A. Reilly (CN=Linda A. Reilly/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Jeffrey A. Frankel (CN=Jeffrey A. Frankel/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Jason K. Nuzzo (CN=Jason K. Nuzzo/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Janet L. Yellen (CN=Janet L. Yellen/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Howard A. Shelanski (CN=Howard A. Shelanski/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Heather L. Jambrosic (CN=Heather L. Jambrosic/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Douglas W. Elmendorf (CN=Douglas W. Elmendorf/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: David S. Felman (CN=David S. Felman/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Cordelia W. Reimers (CN=Cordelia W. Reimers/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Christel M. Sice (CN=Christel M. Sice/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Charles F. Stone (CN=Charles F. Stone/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Catherine H. Furlong (CN=Catherine H. Furlong/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Carol L. Capece (CN=Carol L. Capece/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Brian A. Amorosi (CN=Brian A. Amorosi/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Bert I. Huang (CN=Bert I. Huang/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Andrew R. Feldman (CN=Andrew R. Feldman/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TEXT:
and it is waiting to be devoured by Bert in 324

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:26-MAR-1999 15:37:04.00

SUBJECT: Book Request

TO: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Does the Library have a book from the OECD on purchasing power parities.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: JEICHBERGER@brook.edu@INET@LNGTWY (JEICHBERGER@brook.edu@INET@LNGTWY [UNKNOWN])

CREATION DATE/TIME:26-MAR-1999 15:42:33.00

SUBJECT: three follow-up questions for verification of Rangan/Lawrence

TO: Robert Z. Lawrence@EOP (Robert Z. Lawrence@EOP [CEA])

READ:UNKNOWN

TEXT:

Mr. Lawrence,

Hello. Mr. Rangan has answered almost all of our verification questions; however, there were a few in Chapter 1 that he felt you should answer. Below are my questions and his answers (in bold). I hope you can take a few minutes to look these over quickly and respond.

Thank you.

Jennifer Eichberger

1) Verifier: Page 2 fn3. What is the source for the information in the footnote?

Rangan: Page 2 fn3. I suspect source is Lipsey, Blomstrom, and Ramstetter cited on page 1, but please confirm with Robert Lawrence.

Verifier: I did not see this is Lipsey, et.al., but only looked at the pages mentioned. Please advise if you think this is source, or something else.

2) Verifier:Page 16 fn9- Is this the full cite for Sazanami, et al.(1995)? If not, please provide.

TITLE- Measuring the costs of protection in Japan
AUTHOR(S)- Sazanami, -Yoko; Urata, -Shujiro; Kawai, -Hiroki
Washington, D.C.: Institute for International Economics,
1995

Rangan: Page 16 fn9. Sazanami: I don't know, please ask Robert Lawrence. If you can't raise a timely response from him, you should drop this cite.

3) Verifier: Page 16 fn9- Is this the full cite for Swagel (1995)? If not, please provide.

TITLE- Import Prices and the Competing Goods Effect

AUTHOR(S)- Swagel,-Phillip
SOURCE- Board of Governors of the Federal Reserve System, International
Finance Discussion Papers: 508, April 1995.

Rangan: Page 16 fn9. Swagel: I don't know, please ask Robert Lawrence.

Jennifer Eichberger
The Brookings Institution
1775 Massachusetts Ave., NW
Washington, D.C. 20036
phone 202-797-6306

fax 202-797-2973===== ATTACHMENT 1 =====
ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

===== END ATTACHMENT 1 =====

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:26-MAR-1999 10:44:43.00

SUBJECT: March 31-NEC Deputies Meeting on Steel

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Lisa Chang left a message on your voicemail indicating that the NEC Deputies Meeting on Steel has been rescheduled from 5:00pm to 1:30pm on Wed, March 31, because of Passover.

She will call back later with a room number.

She did not leave a telephone number.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:26-MAR-1999 09:27:22.00

SUBJECT: Today's Lunch Confirmed

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:
as indicated on your schedule card

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:26-MAR-1999 14:24:25.00

SUBJECT: Phone Message from Chad Stone

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Contact: Chad StoneCompany: Phone: grouplist 38FAX: Message: re web

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:26-MAR-1999 16:16:01.00

SUBJECT: it's spring (sort of) so let's party!

TO: Susan P. Clements (CN=Susan P. Clements/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Summer L. Scott (CN=Summer L. Scott/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rosalind V. Rasin (CN=Rosalind V. Rasin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert P. Bamsey (CN=Robert P. Bamsey/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert F. Schoeni (CN=Robert F. Schoeni/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

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READ:UNKNOWN

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READ:UNKNOWN

TO: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

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READ:UNKNOWN

TO: Matthew S. Milner (CN=Matthew S. Milner/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP [CEA])
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READ:UNKNOWN

TO: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Jeffrey A. Frankel (CN=Jeffrey A. Frankel/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Jason K. Nuzzo (CN=Jason K. Nuzzo/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Janet L. Yellen (CN=Janet L. Yellen/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Howard A. Shelanski (CN=Howard A. Shelanski/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Heather L. Jambrosic (CN=Heather L. Jambrosic/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Douglas W. Elmendorf (CN=Douglas W. Elmendorf/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: David S. Felman (CN=David S. Felman/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Cordelia W. Reimers (CN=Cordelia W. Reimers/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Christel M. Sice (CN=Christel M. Sice/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Charles F. Stone (CN=Charles F. Stone/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Catherine H. Furlong (CN=Catherine H. Furlong/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Carol L. Capece (CN=Carol L. Capece/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Brian A. Amorosi (CN=Brian A. Amorosi/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Bert I. Huang (CN=Bert I. Huang/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Andrew R. Feldman (CN=Andrew R. Feldman/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TEXT:

Please join in the fun on the 328 balcony around 5ish today. Raymond will be spinning his salsa discs, there will be plenty of refreshments available (including plum wine for 314), and only moderate wind chills on the balcony. Special guest stars include Albany Co. (WY) School Board Member Jay Shogren who is in town to discuss the art of securing pork for your local school and Andy's friends from the Professional Bowlers Tour.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Mary E. Jones (CN=Mary E. Jones/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:26-MAR-1999 09:13:14.00

SUBJECT: Nouriel Roubini is out of office today

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Janet L. Yellen (CN=Janet L. Yellen/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Nouriel is attending NBER Macro Annual Conference in Cambridge. He can be reached at the Royal Sonesta Hotel, 617-491-3600. He will be back in office on Monday.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: JWALKER@brook.edu@INET@LNGTWY (JWALKER@brook.edu@INET@LNGTWY [UNKNOWN])

CREATION DATE/TIME:26-MAR-1999 13:43:42.00

SUBJECT: Rangan/Lawrence book

TO: Robert Z. Lawrence@EOP (Robert Z. Lawrence@EOP [CEA])
READ:UNKNOWN

TEXT:
Dear Robert:

Just wanted you to know that we've been in touch with Subi Rangan and he has returned his comments to the editor, Vicky Macintyre, who will have them tomorrow. Subi says it is most important for you to review the changes he has made in chapter 1, so Vicky will prepare a new chapter one quickly and we'll get a copy to you for your final review. Then the project will go to type.

Best,

Janet

Janet Walker
Managing Editor
Brookings Institution Press
1775 Massachusetts Avenue, N.W.
Washington, DC 20036

Tel: 202/797-6253===== ATTACHMENT 1 =====

ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:
===== END ATTACHMENT 1 =====

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:26-MAR-1999 10:45:48.00

SUBJECT: Phone Message from Amy

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Contact: AmyCompany: Kennedy SchoolPhone: FAX: Message: Please call Ray Vernon at 617-495-1145

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:26-MAR-1999 10:32:38.00

SUBJECT: Car

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Sorry. I forgot that you are not authorized a car yet.

You can, however, take a cab over to the Commerce Dept and be reimbursed.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:26-MAR-1999 12:46:12.00

SUBJECT: Leaving early today (friday)

TO: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

I leaving early today (Friday) to take my daughter to the airport. But I will be back Monday morning to complete Bob's productivity-by-industry project.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:26-MAR-1999 13:22:52.00

SUBJECT: Summary of Electricity Meeting

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Robert: This morning we had a meeting on the Administration's electricity restructuring bill in which we tried to iron out all remaining issues. There is some chance, probably small, that the remaining issues listed below will NOT be resolved today. If they are not, there will be a Principals meeting next week - probably on Wednesday. I will let you Monday morning if there is to be a meeting and if there is we should schedule some time to talk about the issues. Steve

----- Forwarded by Alan S. Polasky/CEA/EOP on 03/26/99 01:16 PM -----

Ronald Minsk
03/26/99 01:00:01 PM
Record Type: Record

To: See the distribution list at the bottom of this message

cc:

Subject: Summary of Electricity Meeting

At today's electricity meeting, the group reached complete consensus on all issues except two:

- 1) Whether grants should be reduced on a proportionate or equitable basis in the even that the public benefits fund is oversubscribed.
- 2) The appropriate level of the renewable portfolio standard, the presence of a cap on the public benefits fund, the inclusion of the rural safety net under the cap, and double RPS credits for renewables built on Indian lands.

With regard to the first issue, HHS and DOE want language that allows reductions to occur on an equitable basis. OMB wants reductions to occur on a proportionate basis. Because of the disagreement, the decision was to revert to our ground rules, that no decisions from last year would be disturbed. Therefore, the reductions should be made on a proportionate basis.

With regard to the second decision, there was a general (but not complete) consensus to set the renewable standard at 7.5 percent; to place a hard cap on the public benefits fund; to exclude the rural safety net from the cap; and, to grant double RPS credit for renewables constructed on tribal lands. CEQ disagreed with this position, noting that it is willing to accept a hard cap on the public benefits fund at 8 percent. EPA supports CEQ's position.

In order that we rapidly conclude this process, I indicated to the group that we would move forward in submitting the bill with language consistent with the positions that I have just identified.

If any agency is unwilling to accept these positions, I requested that their Deputy Secretary call Sally Katzen by the end of the day to convey their concerns. If they cannot be resolved, we will then schedule a principals meeting.

Thanks, once again, for your time and assistance.

Ron Minsk
456-2809

Message Sent

To:

Ronald Minsk/OPD/EOP
Sally Katzen/OPD/EOP
Todd Stern/WHO/EOP
Elwood Holstein/OMB/EOP
Gary L. Bennethum/OMB/EOP
Lori A. Krauss/OMB/EOP
William D. Palmer/OMB/EOP
Richard A. Mertens/OMB/EOP
James Mietus/OMB/EOP
Erik K. Godwin/OMB/EOP
David A. Bernell/OMB/EOP
E. Holly Fitter/OMB/EOP
Roger S. Ballentine/WHO/EOP
George T. Frampton/CEQ/EOP
Linda Lance/CEQ/EOP
richard.glick @ hq.doe.gov @ inet
john.conti @ hq.doe.gov
mark.schwartz @ hq.doe.gov
bonnie.suchman @ hq.doe.gov

alvie.lowery @ ferc.fed.us
carl.whillock @ usda.gov @ inet
perciasepe.robert @ epa.gov @ inet
Gardiner.david @ epa.gov @ inet
jmpablo @ tva.gov @ inet
pjokeefe @ tva.gov
dawithrow @ tva.gov
eschristenbury @ tva.gov
dnsmith @ tva.gov
douglas.smith @ ferc.fed.us @ inet
samuel-william @ dol.gov @ inet
anne_shields @ ios.doi.gov @ inet
jlyder @ ios.doi.gov
Alan S. Polasky/CEA/EOP
robert.cumby @ ms01.do.treas.sprint.com
geraldine.gerardi @ ms01.do.treas.sprint.com
wjmuseler @ tva.gov
swallace @ os.dhhs.gov
jtaylor @ os.dhhs.gov
terry.d.garcia @ noaa.gov
jtaylor @ os.dhhs.gov
jtaylor2 @ os.dhhs.gov
Linda Lance/CEQ/EOP
Quindi C. Franco/CEA/EOP
Eric R. Anderson/OVP @ OVP
lisel_loy @ ios.doi.gov
david_hayes @ ios.doi.gov
sjwright @ bpa.gov
camclean @ rus.usda.gov
anthony.haynes @ usda.gov
william.dinkelacker @ treas.sprint.com
howard.gruenspecht @ hq.doe.gov
sally.j.yozell @ noaa.gov
napolitano.sam @ epamail.epa.gov
jack @ wapa.gov
Sally Ericsson/CEQ/EOP
Lisa M. Kountoupes/WHO/EOP
dfesta @ doc.gov
Scostin @ os.dhhs.gov @ inet
stolpman.paul @ epa.gov
russell.smith @ usdoj.gov
john.parcell @ treas.sprint.com
david.brazell @ treas.sprint.com
ahaynes @ usda.gov
milton.marquis @ usdoj.gov
jmfox @ acf.dhhs.gov
macohen @ acf.dhhs.gov
cmarkell @ ios.doi.gov
christina_kalavritinos @ ios.doi.gov
jhess @ usbr.gov
morgan.rick @ epa.gov
doelleri @ osaspe.dhhs.gov
Richard H. Kodl/OMB/EOP
rminsk @ compuserve.com

jill_smith @ ios.doi.gov
david_hayes @ ios.doi.gov

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:26-MAR-1999 13:06:51.00

SUBJECT: Departure dates

TO: Susan P. Clements (CN=Susan P. Clements/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Summer L. Scott (CN=Summer L. Scott/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Rosalind V. Rasin (CN=Rosalind V. Rasin/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Robert P. Bamsey (CN=Robert P. Bamsey/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Robert F. Schoeni (CN=Robert F. Schoeni/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Nora E. Gordon (CN=Nora E. Gordon/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TO: Michael S. Kosoff (CN=Michael S. Kosoff/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Matthew S. Milner (CN=Matthew S. Milner/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary Fibich (CN=Mary Fibich/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary E. Jones (CN=Mary E. Jones/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary A. Thomas (CN=Mary A. Thomas/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mark N. Levine (CN=Mark N. Levine/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Linda A. Reilly (CN=Linda A. Reilly/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Jeffrey A. Frankel (CN=Jeffrey A. Frankel/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Jason K. Nuzzo (CN=Jason K. Nuzzo/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Janet L. Yellen (CN=Janet L. Yellen/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Howard A. Shelanski (CN=Howard A. Shelanski/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Heather L. Jambrosic (CN=Heather L. Jambrosic/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Douglas W. Elmendorf (CN=Douglas W. Elmendorf/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: David S. Felman (CN=David S. Felman/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Cordelia W. Reimers (CN=Cordelia W. Reimers/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Christel M. Sice (CN=Christel M. Sice/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Charles F. Stone (CN=Charles F. Stone/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Catherine H. Furlong (CN=Catherine H. Furlong/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Carol L. Capece (CN=Carol L. Capece/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Brian A. Amorosi (CN=Brian A. Amorosi/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Bert I. Huang (CN=Bert I. Huang/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Andrew R. Feldman (CN=Andrew R. Feldman/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TEXT:

Would those of you who will be leaving the CEA sometime this summer please send me your approximate departure dates? If you know the exact date when you are planning to leave, that would be helpful. But, if you just have approximate dates, that's fine too.

Thanks
Michele

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:26-MAR-1999 10:09:48.00

SUBJECT: Bagels are Here!

TO: Susan P. Clements (CN=Susan P. Clements/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Summer L. Scott (CN=Summer L. Scott/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rosalind V. Rasin (CN=Rosalind V. Rasin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert P. Bamsey (CN=Robert P. Bamsey/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert F. Schoeni (CN=Robert F. Schoeni/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Nora E. Gordon (CN=Nora E. Gordon/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Michael S. Kosoff (CN=Michael S. Kosoff/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Matthew S. Milner (CN=Matthew S. Milner/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary Fibich (CN=Mary Fibich/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary E. Jones (CN=Mary E. Jones/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary A. Thomas (CN=Mary A. Thomas/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mark N. Levine (CN=Mark N. Levine/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Linda A. Reilly (CN=Linda A. Reilly/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Jeffrey A. Frankel (CN=Jeffrey A. Frankel/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Jason K. Nuzzo (CN=Jason K. Nuzzo/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Janet L. Yellen (CN=Janet L. Yellen/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Howard A. Shelanski (CN=Howard A. Shelanski/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Heather L. Jambrosic (CN=Heather L. Jambrosic/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Douglas W. Elmendorf (CN=Douglas W. Elmendorf/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: David S. Felman (CN=David S. Felman/OU=CEA/O=EOP [UNKNOWN])
READ:UNKNOWN

TO: Cordelia W. Reimers (CN=Cordelia W. Reimers/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Christel M. Sice (CN=Christel M. Sice/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Charles F. Stone (CN=Charles F. Stone/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Catherine H. Furlong (CN=Catherine H. Furlong/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Carol L. Capece (CN=Carol L. Capece/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Brian A. Amorosi (CN=Brian A. Amorosi/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Bert I. Huang (CN=Bert I. Huang/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Andrew R. Feldman (CN=Andrew R. Feldman/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TEXT:

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: robert lawrence <lawdorf@erols.com> (robert lawrence <lawdorf@erols.com> [UNKNOWN])

CREATION DATE/TIME:28-MAR-1999 21:23:18.00

SUBJECT: white house submission

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TEXT:

- White House.doc===== ATTACHMENT 1 =====

ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

Unable to convert ARMS_EXT:[ATTACH.D88]MAIL42368689Y.036 to ASCII,
The following is a HEX DUMP:

===== END ATTACHMENT 1 =====

Withdrawal/Redaction Marker

Clinton Library

DOCUMENT NO. AND TYPE	SUBJECT/TITLE	DATE	RESTRICTION
007. email attachment	R. Lawrence's Personal Data Statement (19 pages)	03/28/1999	P6/b(6)

COLLECTION:

Clinton Presidential Records
Automated Records Management System
CEA (Robert Z. Lawrence)
OA/Box Number: 950000

FOLDER TITLE:

[03/24/1999 - 03/29/1999]

2014-0316-F
wr10731

RESTRICTION CODES

Presidential Records Act - [44 U.S.C. 2204(a)]

- P1 National Security Classified Information [(a)(1) of the PRA]
- P2 Relating to the appointment to Federal office [(a)(2) of the PRA]
- P3 Release would violate a Federal statute [(a)(3) of the PRA]
- P4 Release would disclose trade secrets or confidential commercial or financial information [(a)(4) of the PRA]
- P5 Release would disclose confidential advice between the President and his advisors, or between such advisors [(a)(5) of the PRA]
- P6 Release would constitute a clearly unwarranted invasion of personal privacy [(a)(6) of the PRA]

C. Closed in accordance with restrictions contained in donor's deed of gift.

PRM. Personal record misfile defined in accordance with 44 U.S.C. 2201(3).

RR. Document will be reviewed upon request.

Freedom of Information Act - [5 U.S.C. 552(b)]

- b(1) National security classified information [(b)(1) of the FOIA]
- b(2) Release would disclose internal personnel rules and practices of an agency [(b)(2) of the FOIA]
- b(3) Release would violate a Federal statute [(b)(3) of the FOIA]
- b(4) Release would disclose trade secrets or confidential or financial information [(b)(4) of the FOIA]
- b(6) Release would constitute a clearly unwarranted invasion of personal privacy [(b)(6) of the FOIA]
- b(7) Release would disclose information compiled for law enforcement purposes [(b)(7) of the FOIA]
- b(8) Release would disclose information concerning the regulation of financial institutions [(b)(8) of the FOIA]
- b(9) Release would disclose geological or geophysical information concerning wells [(b)(9) of the FOIA]

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: robert lawrence <lawdorf@erols.com> (robert lawrence <lawdorf@erols.com> [UNKNOWN])

CREATION DATE/TIME:28-MAR-1999 21:17:25.00

SUBJECT: vita

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TEXT:

- VITA..doc===== ATTACHMENT 1 =====

ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

Unable to convert ARMS_EXT:[ATTACH.D71]MAIL48758689X.036 to ASCII,
The following is a HEX DUMP:

===== END ATTACHMENT 1 =====

VITA

ROBERT Z. LAWRENCE

**CURRENT
POSITIONS**

Albert L. Williams Professor of International
Trade and Investment, Center for Business and Government,
John F. Kennedy School of Government, Harvard University.
New Century Senior Fellow, Brookings Institution

EDUCATION

Ph.D., Economics, Yale University, 1978
A.M. (hon.), Harvard University, 1991
M.A., International Relations, Yale University, 1973
B.A., Economics, University of Witwatersrand, 1970

POSITIONS & AFFILIATIONS

Editor, *Brookings Trade Forum*. Research Associate, National Bureau of Economic Research. Member, Presidential Commission on United States Pacific Trade and Investment Policy. Member, Board of Advisors, Committee for Free Trade and Economic Growth. Member, Advisory Committee, Institute for International Economics. Member, Council on Foreign Relations. Chair, Project on Middle East Trade, Institute for Social and Economic Policy in the Middle East, Harvard University. Faculty Associate, Center for International Affairs, Harvard University.

PREVIOUS POSITIONS & AFFILIATIONS

Senior Fellow, Brookings Institution, 1983-91; Research Associate, Brookings Institution, 1976-82; Professorial Lecturer, School of Advanced International Studies, Johns Hopkins University, 1978-81; Assistant Editor, Brookings Papers on Economic Activity, 1976-81; Instructor, Yale University, 1975; Columnist, Nikkei Financial Daily; Brookings Panel on Economic Activity, 1977-81, 1983, 1985, 1987; Panel on Foreign Trade Statistics, National Academy of Sciences; Research Advisory Board, Committee for Economic Development; Panel of Economic Advisors, Congressional Budget Office. Member, Program Associates Group, Overseas Development Council.

CONSULTANCIES

Federal Reserve Bank of New York (full-time, 1982-83); Organization for Economic Co-Operation and Development (OECD); The World Bank; Coalition for Advancement of Industrial Technology; United Nations Conference on Trade and Development (UNCTAD)

BOOKS and MONOGRAPHS

A Prism on Globalization: Corporate Responses to the Dollar with Subramanian Rangan (Washington DC: Brookings Institution) 1999 Forthcoming

Building Bridges: A US-Egypt Free Agreement Edited with Ahmed Galal (Washington DC: Brookings Institution) 1998

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"Causes of the US Trade Deficit and Its Implications for the U.S. Economy." Testimony before the Senate Finance Committee June 12, 1998.

"Peace and Security in the Middle East" Testimony before the Joint Economic Committee October 21 1997.

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"The Impact of the Federal Budget Deficit on the Nation's Economic Future," testimony before the Ways and Means Committee, U.S. House of Representatives, February 8, 1989

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"Toward Globally Contestable Markets", mimeo, paper prepared for the OECD Trade Committee, Paris: Organization for Economic Co-operation and Development, February 1995.

"Competitiveness, Trade Performance and the End of the American Dream," paper prepared for consultants' meeting of the Federal Reserve Board, November 1992

"Futures for the World Trade and Investment System and the Implications for Developing Countries," paper prepared for United Nations Center on Transnational Corporations, March 1992

"Do Keiretsu Reduce Japanese Imports?" paper prepared for the eighth international symposium of the Japanese Economic Planning Agency's Economic Research Institute on "External Adjustments and Changing Trade Structure of Manufactured Goods since 1985" in Tokyo, January 1991

"An Analysis of Japanese Trade with Developing Countries," paper prepared for UNCTAD, July 1990

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"Do Industries Injured by Trade Ever Adjust?" with Paula DeMasi, June 5, 1985, draft prepared for Gary Hufbauer and Howard Rosen (eds.), Studies of Industrial Adjustment (Cambridge, Mass.: MIT Press)

"Issues in American Economic Policy," with Barry P. Bosworth, paper prepared for the Conference on Economic Relations in the Asia-Pacific Region, sponsored by the Brookings Institution and the Chinese Academy of Social Sciences, Wye Plantation, June 1985

"Appropriate Tax Accounting for Research and Development Expenditures Under a Corporate Minimum Tax, with Martin Neil Baily, Barbara Felker and Paul Costerhuis. Paper prepared for the Coalition for the Advancement of Industrial Technology, July 1985

"The Need for a Permanent Tax Credit for Industrial Research and Development," with Martin Neil Baily and Data Resources, Inc., a paper prepared for the Coalition for the Advancement of Industrial Technology, February 1985

"The Employment Effects of the New Information Technologies: An Optimistic View," September 1984 (paper prepared for a Conference on the Societal Challenges of Information Technologies in Berlin, November 1984 and circulated as Brookings Discussion Paper in International Economics No. 20)

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"Problems of Positive Adjustment: Do We Really Need a National Industrial Policy?" with Lawrence B. Krause, paper presented at December 1982 meetings of the American Economic Association

"Deindustrialization and U.S. International Competitiveness: Domestic and International Forces in U.S. Industrial Performance, 1970-1980," prepared for Conference on the Political Economy of Inflation and Unemployment, Williams College, October 19, 1982,

"U.S. Domestic Adjustment," prepared for Phase I of National Science Foundation project on Growing U.S. International Competitiveness, April 1982

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"Growth, Trade and the Global Trading System," prepared for Phase I of National Science Foundation project on Growing U.S. Competitiveness, April 1982

"Global Commodity Prices and Financial Markets: Theory and Evidence," with Colin Lawrence, paper presented at 1981 meetings of the American Economic Association

"Primary Commodity Prices in a Dualistic Economy," paper presented at the meeting of the Research Consortium on Agricultural Trade, Tucson, Arizona, December 15, 1980

"United States Performance in International Trade," a background paper prepared for the Conference on U.S. Competitiveness, organized by Harvard University, the New York Stock Exchange, and the U.S. Subcommittee on International Trade, April 1980

The Measurement and Causes of the Synchronization of the International Business Cycle, dissertation presented in partial fulfillment of Ph.D. requirements, Yale University, 1978

March 1998

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SUBJECT: cv

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- VITA..doc??1????:?

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EDUCATION Ph.D., Economics, Yale University, 1978
A.M. (hon.), Harvard University, 1991
M.A., International Relations, Yale University, 1973
B.A., Economics, University of Witwatersrand, 1970

POSITIONS & AFFILIATIONS

Editor, Brookings Trade Forum. Research Associate, National Bureau of Economic Research. Member, Presidential Commission on United States Pacific Trade and Investment Policy. Member, Board of Advisors, Committee for Free Trade and Economic Growth. Member, Advisory Committee, Institute for International Economics. Member, Council on Foreign Relations. Chair, Project on Middle East Trade, Institute for Social and Economic Policy in the Middle East, Harvard University. Faculty Associate, Center for International Affairs, Harvard University.

PREVIOUS POSITIONS & AFFILIATIONS

Senior Fellow, Brookings Institution, 1983-91; Research Associate, Brookings Institution, 1976-82; Professorial Lecturer, School of Advanced International Studies, Johns Hopkins University, 1978-81; Assistant Editor, Brookings Papers on Economic Activity, 1976-81; Instructor, Yale University, 1975; Columnist, Nikkei Financial Daily; Brookings Panel on Economic Activity, 1977-81, 1983, 1985, 1987; Panel on Foreign Trade Statistics, National Academy of Sciences; Research Advisory Board, Committee for Economic Development; Panel of Economic Advisors, Congressional Budget Office. Member, Program Associates Group, Overseas

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CONSULTANCIES

Federal Reserve Bank of New York (full-time, 1982-83); Organization for Economic Co-Operation and Development (OECD); The World Bank; Coalition for Advancement of Industrial Technology; United Nations Conference on Trade and Development (UNCTAD)

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"Global Commodity Prices and Financial Markets: Theory and Evidence," with Colin Lawrence, paper presented at 1981 meetings of the American Economic Association

"Primary Commodity Prices in a Dualistic Economy," paper presented at the meeting of the Research Consortium on Agricultural Trade, Tucson, Arizona, December 15, 1980

"United States Performance in International Trade," a background paper prepared for the Conference on U.S. Competitiveness, organized by Harvard University, the New York Stock Exchange, and the U.S. Subcommittee on International Trade, April 1980

The Measurement and Causes of the Synchronization of the International Business Cycle, dissertation presented in partial fulfillment of Ph.D. requirements, Yale University, 1978

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VITA

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Editor, *Brookings Trade Forum*. Research Associate, National Bureau of Economic Research. Member, Presidential Commission on United States Pacific Trade and Investment Policy. Member, Board of Advisors, Committee for Free Trade and Economic Growth. Member, Advisory Committee, Institute for International Economics. Member, Council on Foreign Relations. Chair, Project on Middle East Trade, Institute for Social and Economic Policy in the Middle East, Harvard University. Faculty Associate, Center for International Affairs, Harvard University.

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Federal Reserve Bank of New York (full-time, 1982-83); Organization for Economic Co-Operation and Development (OECD); The World Bank; Coalition for Advancement of Industrial Technology; United Nations Conference on Trade and Development (UNCTAD)

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March 1998

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: JWALKER@brook.edu@INET@LNGTWY (JWALKER@brook.edu@INET@LNGTWY [UNKNOWN])

CREATION DATE/TIME:29-MAR-1999 09:07:17.00

SUBJECT: Re: Re[2]: Prism on globalization

TO: Robert Z. Lawrence@EOP (Robert Z. Lawrence@EOP [CEA])
READ:UNKNOWN

TEXT:

Dear Subi:

I am glad Vicky was able to access the files--my own system seemed not quite as capable!

We not only need acknowledgments, but also a draft foreword from you that will be signed by Michael Armacost (not sure if anyone in Economic Studies division had mentioned this to you?). All books emanating from our programs bear such a foreword that has really been written by the author or academic editor, who is, of course, most familiar with the contents. The foreword goes through a review process at the press and at the program division. Also, the foreword customarily incorporates acknowledgments near its conclusion. You might try emailing this to me. It would be helpful if you included the extension .doc at the end of the file. This enables my system to recognize the file as a Word file.

As for a deadline, would April 12 be acceptable? And for length, at the most two to three double-paced typewritten pages will do.

Best,

Janet

Janet Walker
Managing Editor
Brookings Institution Press
1775 Massachusetts Avenue, N.W.
Washington, DC 20036
Tel: 202/797-6253

>>> Subramanian RANGAN <Subramanian.RANGAN@insead.fr> 03/28 6:33 AM >>>
Janet,

I've taken care of the files for Vicky (she indicates that she can access Word files).

One other thing: Robert and I have not yet written our acknowledgements for the

book, and I want to be sure that at least a page of space is factored in for the purpose.

Subi Rangan

ATTACHMENT 1
ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:
END ATTACHMENT 1

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:29-MAR-1999 10:54:30.00

SUBJECT: Re: Frank Loy's Brainstorming Session, Tues, 3/30

TO: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Yes

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:29-MAR-1999 10:59:30.00

SUBJECT: Re: Brokering your way to Heaven or Prudential Regulation

TO: ssbhalla <ssbhalla (ssbhalla <ssbhalla @ vsnl.com> [UNKNOWN])

READ:UNKNOWN

TEXT:

Message received! Thanks.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:29-MAR-1999 10:24:41.00

SUBJECT: This week's IRUPs

TO: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Charles F. Stone (CN=Charles F. Stone/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Dear colleagues -

 This is your weekly reminder to please please please give me IRUP
ideas.

Thanks,

 Raymond

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: ssbhalla <ssbhalla@vsnl.com> (ssbhalla <ssbhalla@vsnl.com> [UNKNOWN])

CREATION DATE/TIME:29-MAR-1999 10:57:12.00

SUBJECT: Brokering your way to Heaven or Prudential Regulation

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])

READ:UNKNOWN

TEXT:

Your mail bounced back, i suspect because there was no period after the middle initial! lets see if it works this time.

Pundits have recently been arguing the case for "prudential capital market regulation". Such pronouncements are either motherhood with another name, or policies which are perilously close to licensing. One example, as always, of very prudential regulation is India. The result - brokerage charges for institutions that are 3300 percent those in the US. And this is regualted high way robbery. Why don't I become a broker - because the cartel does not admit new members. Regulated, of course.

Brokering your way to Heaven
By Surjit S. Bhalla
March 29, 1999

(For publication in Economic Times, March 30, 1999)

It has taken the capital market regulator, Securities and Exchange Board of India, SEBI, more than nine months to reach a decision about price rigging at the venerable Bombay Stock Exchange (BSE). While this action is hugely welcome, one cannot help wonder as to why it took so long to "discover" attributes of midnight electronic entries in the BSE books. It is hoped, however, that this action will allow SEBI to re-discover legal (and SEBI sanctioned) rigging and daily exploitation of all investors. I am referring to the non-competitive, cartelized Indian brokerage charges. Charges that allowed the brokers (especially the BSE brokers) to earn upwards of Rs. 1 crore in 1997-98; and for active brokers (top 20 percent) to earn more than Rs. 4.4 crore each. In 1999-2000 these very same brokers are guaranteed to earn 50 percent more, without providing an extra paisa of service. Charges that make possible an Indian mutual fund (and therefore you and me), paying 3300 percent more for brokerage than an institutional investor in the USA. (A US institution pays Rs. 630 for a Rs. 42 lacs transaction; an Indian institution pays 0.5 percent or Rs. 21,000).

How can there be a cartel when there are 600 members on BSE and a 1000 members on the National Stock Exchange? Equivalently, how can there be

price

rigging when there is a buyer and seller to every transaction? The answers to both questions are identical - bad policy makes both improbable events possible. I will document how brokerage activity behaves as a cartel; if the reader is convinced, he should then apply to become a crorepati broker herself.

But do not rush to apply. The cartel makes it very difficult for new memberships; BSE membership at present costs about Rs.1.2 crores of something whose "purchase" value is Rs. 1 lakh. So transactions can only take place in the grey market. If the regulator and taxmen are doing their job, it means such transactions do not take place. So entry barriers are infinite - first evidence of a cartel.

Why don't the brokers compete among themselves? Why should they, when SEBI rules stipulate that each mutual fund has to use at least twenty brokers for their transactions! Compounding the profits of the non-transparent cartel is

the behavior of public sector mutual funds. Unit Trust of India (UTI), a government owned monopoly mutual fund (it (mis)controls over 85 percent of all mutual fund assets). Until a few weeks ago, UTI paid 0.5 percent of transaction value as brokerage charges; it has now, in a show of "bravado", reduced the charges to 0.25 percent! With government paying 0.5 % as brokerage, the smirking brokers feel moral in charging ordinary mortals 1 % per transaction. The risk attached to a human is at least twice that of UTI.

Correct. Which is why unless UTI moves to competitive charges for brokerage, little dent can occur in the excess profits of brokers. If the twenty broker rule is eliminated, competition will occur as each broker will try and compete to obtain the highly lucrative UTI business. And government owned UTI will have to answer to its more than 20 million mutual fund holders as to why it is not going to be the least cost broker. Why, indeed, when it can get bailed out by its indulgent parent for profits not made, or excess brokerage charges paid.

But there is an even more insidious policy at work. Today, all capital market participants - Stock Exchanges, regulator-SEBI, Government (stamp duties), and Brokers - charge the investor on a percentage basis! The brokers cost varies with transactions, not with value. It is just as costly to key-punch an order for purchase of 10 units at Rs. 10 each, as it is to key punch an order for 99 units at Rs. 99 per unit. In most markets around the world, the investor pays a flat fee per transaction, so both transactions cost the same. In India, the latter transaction costs the investor a 100 times more than the former! If the market goes up by 20 percent (as it has done in the last two months) investor costs go up by 20 percent. I know of no broker who will now pay his employees more just because the market has gone up.

What can SEBI do? Partly, it is responsible for the high brokerage charges. In a policy presently under court adjudication, SEBI charges 0.01 percent

on each transaction!; or a revenue of Rs. 110 crores in 1997-98. While this revenue is being contested (by the brokers) in the courts, its collection by the brokers continues unabated i.e. an extra gift of Rs. 110 crores to the brokers from SEBI, and the Indian courts - any bets that this case never gets resolved?. Today, with higher volume and a higher Sensex level, this "contested" revenue for the brokers is more than Rs. 150 crores.

If the regulator charges fees on a percentage basis, what should exchanges and their brokers do? They may be exploitative, but they are not stupid. So they charge fees on a percentage basis (see Table). What does all this add up to? As shown in the Table, an average BSE broker took home close to Rs. 1.1 crore in 1997-98, and an average NSE broker about half that. The difference occurs because of lower number of BSE brokers (600 vs. 1000), lower exchange charges (.003 % vs. .008% for NSE) and badla induced higher volumes. But the story was not always the same - in 1996-97, the BSE did only one-third of the volume of the NSE. To be "competitive", the BSE did three things to get its pre-eminence profits back - it cut its charges to the brokers, it influenced policy makers to bring about badla (a blindingly illegitimate futures contract); and it systematically influenced policy makers to prevent any competition to badla via a futures market.

Politicians

and policy makers please note - you have allowed castor oil futures markets, but stock index futures market is still banned. Some people wonder why.

What did the public sector NSE do to confront BSE's (mal)-practices ? It responded by keeping its exchange charges three times higher than BSE! Faster than you can say the first few words that a child learns - Da-da, Ma-ma, Su-su, and Ba-bu - the NSE has lost its leadership, and has allowed the BSE to equal its market share.

How long before brokerage charges decline to competitive levels of about Rs.

100 to Rs. 150 per transaction? How long before the broker's cartel is broken ? How long before the brokers begin to earn money the old-fashioned way - by earning it ? How long before the real price rigging is ended ? It took nine months to??

Awash in a Sea of Profits

	NSE	BSE	Others	Total
# Brokers	1000	600	1000	2600
Value Volumes (Rs.'000 Crores; 1000 cr = \$.25 billion)				
1996-97	250	100	175	525
1997-98	440	440	220	1100
1999-2000 (projected)	575	575	288	1438

Fees (as % of value of transaction)

Exchange Fees 0.008 0.003 0.003

Broker Charges

Institutional Delivery 0.5% 0.5% 0.5% 0.5%

(5 % of all transactions)

Retail Delivery 1% 1% 1% 1%

(5 % of all transactions)

Speculative Trades 0.125% 0.125% 0.125% 0.125%

(such trades have to be settled intra-week; 90 % of all transactions)

Per Broker Revenue (Rs. Lakhs; 1 lakh = \$ 2,500))

1997-98 60 110 63 73

1999-2000 90 165 94 109

Per Active Broker Revenue (Rs. Lakhs)

1997-98 240 440 250 292

1999-2000 360 660 376 436

Source: Bhalla, Surjit S., "The Feudal Indian Capital Market - Theory and Evidence," Oxus Fund Management Discussion Paper, March 8, 1999

Notes: 1) Total brokerage revenue is obtained by adding up the revenue from various types of transactions, and subtracting direct costs like exchange fees, and insurance.

2) The top 20 percent of all brokers handle at least 80 percent of the volume. These top 20 percent of brokers are defined as "active" brokers.

The author is Director, Oxus Fund Management, a New Delhi based emerging markets advisory and asset management firm.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Susan P. Clements (CN=Susan P. Clements/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:29-MAR-1999 11:14:06.00

SUBJECT: more fileserver space!

TO: Susan P. Clements (CN=Susan P. Clements/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Summer L. Scott (CN=Summer L. Scott/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rosalind V. Rasin (CN=Rosalind V. Rasin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert P. Bamsey (CN=Robert P. Bamsey/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert F. Schoeni (CN=Robert F. Schoeni/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP [CEA])
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TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])
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READ:UNKNOWN

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READ:UNKNOWN

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READ:UNKNOWN

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READ:UNKNOWN

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READ:UNKNOWN

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READ:UNKNOWN

TO: Jason K. Nuzzo (CN=Jason K. Nuzzo/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Janet L. Yellen (CN=Janet L. Yellen/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Howard A. Shelanski (CN=Howard A. Shelanski/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Heather L. Jambrosic (CN=Heather L. Jambrosic/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP [CEA])
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TO: Douglas W. Elmendorf (CN=Douglas W. Elmendorf/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Cordelia W. Reimers (CN=Cordelia W. Reimers/OU=CEA/O=EOP [CEA])
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TO: Christel M. Sice (CN=Christel M. Sice/OU=CEA/O=EOP [CEA])
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READ:UNKNOWN

TO: Elise H. Golan (CN=Elise H. Golan/OU=CEA/O=EOP [CEA])
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TO: Charles F. Stone (CN=Charles F. Stone/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Catherine H. Furlong (CN=Catherine H. Furlong/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Carol L. Capece (CN=Carol L. Capece/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Brian A. Amorosi (CN=Brian A. Amorosi/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Bert I. Huang (CN=Bert I. Huang/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Andrew R. Feldman (CN=Andrew R. Feldman/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TEXT:

It looks like our fileservr upgrade has gone smoothly.....
so you may have forgotten that it happened this weekend.

The good news is that we now have a little room to grow on our fileservr.
So I'm removing my request that you show super restraint in saving files
there.

After the roll out, and with my new computer, I hope to work with you in
identifying and archiving some of the files there.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Mary Fibich (CN=Mary Fibich/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:29-MAR-1999 11:43:58.00

SUBJECT: Did you get your tickets to the Easter Egg Roll

TO: Susan P. Clements (CN=Susan P. Clements/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Summer L. Scott (CN=Summer L. Scott/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Sandra F. Daigle (CN=Sandra F. Daigle/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Ryan D. Edwards (CN=Ryan D. Edwards/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rosalind V. Rasin (CN=Rosalind V. Rasin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert P. Bamsey (CN=Robert P. Bamsey/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Robert F. Schoeni (CN=Robert F. Schoeni/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Rebecca M. Blank (CN=Rebecca M. Blank/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Raymond P. Guiteras (CN=Raymond P. Guiteras/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Nora E. Gordon (CN=Nora E. Gordon/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Michele Jolin (CN=Michele Jolin/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Michael S. Kosoff (CN=Michael S. Kosoff/OU=CEA/O=EOP [CEA])
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TO: Matthew R. McBrady (CN=Matthew R. McBrady/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary Fibich (CN=Mary Fibich/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary E. Jones (CN=Mary E. Jones/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mary A. Thomas (CN=Mary A. Thomas/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Mark N. Levine (CN=Mark N. Levine/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Linda A. Reilly (CN=Linda A. Reilly/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Jason K. Nuzzo (CN=Jason K. Nuzzo/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Janet L. Yellen (CN=Janet L. Yellen/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Howard A. Shelanski (CN=Howard A. Shelanski/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Heather L. Jambrosic (CN=Heather L. Jambrosic/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Francine P. Obermiller (CN=Francine P. Obermiller/OU=CEA/O=EOP [CEA])
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TO: Cordelia W. Reimers (CN=Cordelia W. Reimers/OU=CEA/O=EOP [CEA])
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READ:UNKNOWN

TO: Alice H. Williams (CN=Alice H. Williams/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TO: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP [CEA])
READ:UNKNOWN

TEXT:
Please e-mail me right away if you did not receive your tickets. They
were distributed last Monday, and everyone should have them by now.

Thanks.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:29-MAR-1999 09:24:14.00

SUBJECT: Frank Loy's Brainstorming Session, Tues, 3/30

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

CC: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Frank Loy's ofc called to ask if you plan to attend this session tomorrow on developing countries. The session is Tues, 3/30, from 2-5pm, at State, in Rm. 1105.

Please respond soon.

poc: Charmayne, 647-7815

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:29-MAR-1999 14:47:32.00

SUBJECT: RESCHEDULED: NEC Conference Call on Russia

TO: Nouriel Roubini (CN=Nouriel Roubini/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

The conference call will now take place TODAY at 4:45, same #s--dial
x72104, code 3939.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Joseph E. Aldy (CN=Joseph E. Aldy/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:29-MAR-1999 14:43:26.00

SUBJECT: Re: EIA Roundtable

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

CC: Quindi C. Franco (CN=Quindi C. Franco/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

CC: Alan S. Polasky (CN=Alan S. Polasky/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TEXT:

Robert,

I received an invitation to the EIA agenda-setting meeting for the 1st. I knew that Janet was also invited, but that she would not be able to attend. Last week I rsvped. If you would like to attend, let me know, and I will contact EIA. In order to keep the meeting manageable, I believe they only want 1 representative per agency. I would also suggest that the 4 of us get together briefly to discuss what recommendations we would like to provide.

Joe

Robert Z. Lawrence
03/29/99 01:47:49 PM
Record Type: Record

To: Joseph E. Aldy/CEA/EOP
cc: Alan S. Polasky/CEA/EOP, Quindi C. Franco/CEA/EOP
Subject: EIA Roundtable

How should we handle the request for participation in the EIA meeting on April 1st?

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Lisa D. Branch (CN=Lisa D. Branch/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:29-MAR-1999 09:22:26.00

SUBJECT: Phone Message from Ray Vernon

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])

READ:UNKNOWN

TEXT:

Contact: Ray VernonCompany: Phone: 617-495=1145FAX: Message: He will be in ofc between 11 and 2. Please call there.

RECORD TYPE: PRESIDENTIAL (NOTES MAIL)

CREATOR: Steven N. Braun (CN=Steven N. Braun/OU=CEA/O=EOP [CEA])

CREATION DATE/TIME:29-MAR-1999 14:34:21.00

SUBJECT: productivity spreadsheet attached

TO: Robert Z. Lawrence (CN=Robert Z. Lawrence/OU=CEA/O=EOP @ EOP [CEA])
READ:UNKNOWN

TEXT:

===== ATTACHMENT 1 =====

ATT CREATION TIME/DATE: 0 00:00:00.00

TEXT:

Unable to convert ARMS_EXT:[ATTACH.D43]MAIL46286799L.036 to ASCII,
The following is a HEX DUMP:

===== END ATTACHMENT 1 =====

Clinton Presidential Records Automated Records Management System [EMAIL]

This is not a presidential record. This is used as an administrative marker by the William J. Clinton Presidential Library Staff.

Hex Dump file is not in a recognizable format, has been incorrectly decoded or is damaged.

File Name: p_k9976825_cea_html_1.xls

Attachment Number: [ATTACH.D43]MAIL46286799L.036