

6-25-1992

Brochure for attendees of the Conference, "Public Capital, Infrastructure and Capital Budgeting"

Levy Institute

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Recommended Citation

Institute, Levy, "Brochure for attendees of the Conference, "Public Capital, Infrastructure and Capital Budgeting"" (1992). *Archives of the Levy Economics Institute*. 43.
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**A Conference of
The Jerome Levy Economics Institute
of Bard College**



**Public Capital, Infrastructure
and Capital Budgeting**

June 25-27, 1992



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June 25, 1992

Dear Colleague:

I am delighted, on behalf of the Jerome Levy Economics Institute of Bard College to welcome you to our conference on **Public Capital, Infrastructure and Capital Budgeting**.

The Institute, founded in 1986, is an autonomous, independently endowed research organization. Non-partisan, it is dedicated to the integrity of research, analysis and debate. Each year a number of scholars from around the world are chosen to serve as resident research fellows. In addition, Institute-sponsored workshops and conferences bring together economists, business leaders, elected officials and others to analyze contemporary economic problems and suggest possible solutions. Currently, the Institute's research focuses on two major areas: (1) public and private investment to improve productivity, competitiveness, and the prospects of growth and employment, and (2) problems of financial instability in advanced free-market economies and requirements for reform of the financial structure.

It is our sincere hope that this conference will contribute toward fulfilling the goals and aspirations of the Institute.

Thank you for being with us, and enjoy the conference. I look forward to seeing you again at subsequent activities in the years ahead.

Sincerely,

Dimitri B. Papadimitriou
Executive Director and
Levy Institute Professor of Economics

DBP/sh

A CONFERENCE OF THE JEROME LEVY ECONOMICS INSTITUTE OF BARD COLLEGE

Public Capital, Infrastructure and Capital Budgeting

June 25-27, 1992

THURSDAY, JUNE 25th

REGISTRATION

9:30 am

**WELCOMING &
INTRODUCTORY
REMARKS**

10:45 am - 11:15 am

DIMITRI B. PAPADIMITRIOU, The Jerome Levy Economics Institute
and Bard College

SESSION I

11:15 am - 12:15 pm

WILLIAM VICKREY, Columbia University--"Capital Budgeting-Key to Full
Employment"

LUNCH

12:30 pm - 2:00 pm

SESSION II

2:00 pm - 4:00 pm

Public Investment, Productivity Performance and Economic Development

Chair: DIMITRI B. PAPADIMITRIOU, The Jerome Levy Economics Institute
and Bard College

DAVID A. ASCHAUER, Bates College--TBA

RANDALL W. EBERTS, Federal Reserve Bank of Cleveland and Council of
Economic Advisors--"Economic Development and Public Investment"

DOUGLAS HOLTZ-EAKIN, The Maxwell School, Syracuse University--"Public-
Sector Capital and the Productivity Puzzle"

THURSDAY, JUNE 25th--continued

- BREAK** 4:00 pm - 4:30 pm
- DISCUSSION** 4:30 pm - 6:00 pm
MAX SAWICKY, Economic Policy Institute
ROBERT EISNER, Northwestern University
- RECEPTION** 6:00 pm - 7:00 pm
- DINNER** 7:00 pm
Speaker: RICHARD P. NATHAN, Nelson A. Rockefeller College of Public Affairs and Policy, State University of New York-Albany
"Needed: A Marshall Plan for Ourselves"

FRIDAY, JUNE 26TH

- POLICY FORUM** 9:30 am - 12:00 noon
Public Investment, Capital Budgets and Economic Growth
Chair: HYMAN P. MINSKY, The Jerome Levy Economics Institute of Bard College
ROBERT EISNER, Northwestern University
JAMES GALBRAITH, Lyndon B. Johnson School of Public Affairs, University of Texas-Austin
WALLACE PETERSON, University of Nebraska
WILLIAM VICKREY, Columbia University
- LUNCH** 12:30 pm
Speaker: F.H. (BUD) GRIFFIS, Columbia University
"Infrastructure Research: New Technologies and Other Daydreams"

FRIDAY, JUNE 26th--continued

SESSION III

3:00 pm - 5:00 pm

Public Capital; Macro and Microeconomic Effects

Chair: RICHARD C. WILES, Bard College

BRIAN A. CROMWELL, Federal Reserve Bank of San Francisco--"**Capital Budgeting During a Fiscal Crisis: The Case of California**"

DOUGLAS HOLTZ-EAKIN, Maxwell School, Syracuse University--"**State-Specific Estimates of State and Local Government Capital**"

ROBERT KUTTNER, The American Prospect--"**Public Investment as Macro and Microeconomics**"

BREAK

5:00 pm - 5:30 pm

DISCUSSION

5:30 pm - 6:30 pm

JAMES GALBRAITH, Lyndon B. Johnson School of Public Affairs,
University of Texas-Austin

DAVID LUBEROFF, Kennedy School of Government, Harvard University

RECEPTION

6:30 pm - 7:30 pm

DINNER

7:30 pm

Speaker: DAVID A. LEVY, The Jerome Levy Economics Institute of Bard College

"How to Restore Long-Term Prosperity in the United States and Overcome the Contained Depression of the 1990s"

SATURDAY, JUNE 27TH

POLICY FORUM

9:30 am - 12:00 noon

Managing the Macroeconomy-The Effects of Public Capital Investment on Economic Growth and Competitiveness

Chair: DIMITRI B. PAPADIMITRIOU, The Jerome Levy Economics Institute
and Bard College

BRIAN CROMWELL, Federal Reserve Bank of San Francisco

ROBERT KUTTNER, The American Prospect

DAVID LUBEROFF, Kennedy School of Government, Harvard University

MAX SAWICKY, Economic Policy Institute

LUNCH

12:00 noon

List of Participants

DAVID ALAN ASCHAUER

Ph.D., University of Rochester; Elmer W. Campbell Professor of Economics at Bates College. He has been on the graduate faculties of economics and business of the University of Michigan, Northwestern University, the University of Chicago, and De Paul University. He was a Visiting Scholar at the Institute of Fiscal and Monetary Policy Studies at the Japanese Ministry of Finance and he held the position of Senior Economist at the Federal Reserve Bank of Chicago. In May of 1992 he was appointed to the Public Infrastructure Subcouncil of the Competitiveness Policy Council. He is currently a member of two Transportation Research Board panels, a member of the Anthony Commission on Public Finance of the United States House of Representatives, and is a member of the Board of Governors of the Infrastructure Institute. He is the author of a variety of articles on macroeconomic and fiscal policy issues which have appeared in professional journals, trade publications, and as newspaper editorials in the Wall Street Journal and the Detroit News. At present, he is working on a book on the macroeconomic effects of infrastructure spending which is being sponsored by the Twentieth Century Fund.

BRIAN A. CROMWELL

Ph.D, Massachusetts Institute of Technology; Research Economist, Federal Reserve Bank of San Francisco. Dr. Cromwell taught at the Haas School of Business, University of California-Berkeley, was Research Economist at the Federal Reserve Bank of Cleveland; and Staff Economist on the US House of Representatives Committee on the Budget. He is the recipient of numerous fellowships and awards. Among his publications are "Capital Subsidies and the Infrastructure Crisis" and "Financial Restructuring and Regional Economic Activity," Economic Review, Federal Reserve Bank of Cleveland. Dr. Cromwell is a referee for the National Tax Journal, the Journal of Public Economics, and the Rand Journal.

RANDALL W. EBERTS

Assistant Vice President and Economist at the Federal Reserve Bank of Cleveland. His current research on public infrastructure has examined the linkages between public investment and economic development and the effects of Federal policy on state and local infrastructure investment. His research interests also include topics related to local public finance, local labor markets, and effectiveness of education. He has published numerous articles in academic journals and has recently co-authored two books entitled Structural Changes in U.S. Labor Markets and Wage and Employment Adjustments in Local Labor Markets. Prior to joining the Federal Reserve Bank in 1986, Dr. Eberts was a Professor at the University of Oregon. He received his Ph.D from Northwestern University. He is currently serving as a Senior Staff Economist on the President's Council of Economics Advisors.

ROBERT EISNER

Ph.D, Johns Hopkins University; past president of the American Economic Association and the author of many books among them How Real is the Federal Debt and the recently published The Total Incomes System of Accounts by the University of Chicago Press. Both books reflect Dr. Eisner's current research interests on adjusted measures of national income and product accounts, budget deficits and debt.

JAMES K. GALBRAITH

Ph.D, Yale University; Professor at the Lyndon B. Johnson School of Public Affairs and at the Department of Government, University of Texas at Austin. He served in several positions on the staff of the U.S. Congress, including Executive Director of the Joint Economic Committee in 1981-82. He is the author of Balancing Acts: Technology, Finance, and the American Future (Basic Books, 1989), and co-author with Robert L. Heilbroner of The Economic Problem, a principles text.

F. H. (BUD) GRIFFIS

Ph.D, Oklahoma State University; Professor in the Department of Civil Engineering at Columbia University. In addition, he is the Executive Vice President in the firm of Robbins, Pope, and Griffis, P.C. of New York. His academic specialty is the application of operation research and systems analysis principles to construction planning, operations and management. Retired from the U.S. Army Corps of Engineers, he also holds degrees from the U.S. Military Academy at West Point and the U.S. Army War College. He holds both national and local offices in the American Society of Civil Engineers and the Society of American Military Engineers.

DOUGLAS HOLTZ-EAKIN

Associate Professor of Economics and Senior Research Associate, Metropolitan Studies Program at Syracuse University. In the past, he has held appointments at Columbia University and Princeton University. During 1989 and 1990 he was Senior Staff Economist for the Council of Economic Advisors, Executive Office of the President. Dr. Holtz-Eakin has a long-standing interest in national economic performance. In addition, he has studied the role of Federal taxes in homeownership, the contribution of inventories to the business cycle, and a wide variety of topics in state and local public finance. Recently, his research has centered on the productivity effects of public infrastructure, capital accumulation by state and local governments, and the role of entrepreneurship in economic performance.

ROBERT KUTTNER

M.A., University of California; Co-editor of The American Prospect, and a syndicated economics columnist. He also serves as a contributing editor of The New Republic, and his work appears in several other periodicals, including the Atlantic, Business Week, the Harvard Business Review, the New York Times and the Washington Post. He is the author of The End of Laissez-Faire (1991), The Life of the Party (1987), The Economic Illusion (1984), and Revolt of the Haves (1980). He is at work on a book titled The Virtues and Limits of Markets. He has taught at Brandeis, Boston University, Harvard, and the University of Massachusetts.

DAVID A. LEVY

MBA, Columbia University; Vice Chairman of the Board of Governors and Director of Forecasting of The Jerome Levy Economics Institute of Bard College; Partner and Senior Economist, Levy Economic Forecasts; co-author with S Jay Levy of Profits and the Future of American Society, 1983.

DAVID LUBEROFF

M.A., Kennedy School of Government; Assistant Director of, and Senior Research Analyst at, the A. Alfred Taubman Center for State and Local Government, a research center at Harvard University's Kennedy School of Government. His research and writing focus on issues of infrastructure, land use, and public management. He is co-editor of The Public's Capital, a quarterly forum on infrastructure policy that is published as an insert in Governing magazine. He is now working with Alan Altshuler on a political and institutional history of Boston's massive Central Artery/Third Harbor Tunnel project. Prior to joining the Taubman Center, Luberoff worked as a reporter and editor in Boston.

HYMAN P. MINSKY

Ph.D, Harvard University; Distinguished Scholar Jerome Levy Economics Institute of Bard College and former Professor of Economics Emeritus, Washington University-St. Louis. Professor Minsky has also taught at Brown University and the University of California-Berkeley. He is the author of John Maynard Keynes, Can "It" Happen Again? and Stabilizing an Unstable Economy as well as a contributor to many professional journals and the public press. Dr. Minsky is a member of the Board of Advisors of the Jerome Levy Economics Institute and has been a member of the Executive Committee of the Eastern Economic Association.

RICHARD P. NATHAN

Director of the Nelson A. Rockefeller Institute of Government and Provost of the Rockefeller College of Public Affairs and Policy of the State University of New York in Albany. He was a Professor of Public and International Affairs at Princeton University for ten years as well as a Senior Fellow at The Brookings Institute in Washington. His government service includes serving as Associate Director for the National Commission on Civil Disorders (Kerner Commission), Director of Domestic Policy Research of the national campaign staff for Nelson A. Rockefeller, Assistant Director for the U.S. Office of Management and Budget, and Deputy Undersecretary for welfare reform of the U.S. Department of Health, Education and Welfare. His books include The Administrative Presidency (MacMillan, 1983), Reagan and the States (Princeton University Press, 1987), and Social Science in Government (Basic Books, 1988).

DIMITRI B. PAPADIMITRIOU

Ph.D, Graduate Faculty; New School for Social Research; Executive Vice President and Levy Institute Professor of Economics, Bard College and Executive Director of the Jerome Levy Economics Institute of Bard College and the Bard Center. Visiting Scholar, Center for Economics Planning and Research (Athens, Greece); Wye Fellow, Aspen Institute. Dr. Papadimitriou is the editor of Profits, Deficits and Instability (Macmillan Press and St. Martin's Press, 1991); Aspects of Distribution of Income and Wealth (Macmillan Press, 1992); with Steven Fazzari, Financial Conditions and Macroeconomic Performance, Essays in Honor of Hyman P. Minsky (M.E. Sharpe, 1992); and with Edward N. Wolff, Poverty and Prosperity in America at the Close of the Twentieth Century (Macmillan Press and St. Martin's Press, 1993).

WALLACE PETERSON

Ph.D, University of Nebraska; has written six books, several monographs, and over 50 scholarly articles. He is a past president of the Midwest Economics Association and the Association for Evolutionary Economics. He is currently President of the Association of Social Economics. In addition, he was Editor of the Nebraska Journal of Economics and Business from 1974-1982. Further, he is a past Chairman of the Nebraska Accountability and Disclosure Commission and of the Nebraska Council for Economic Education, a member of the League of Women voters and of the Nebraska Civil Liberties Union. He has also been an active writer for the Syracuse Journal Democrat and other weeklies in southeast Nebraska. His publications include: Market Power and the Economy, 1989 Transfer Spending, Taxes, and the American Welfare State, 1991 Income, Employment and Economic Growth, 7th Edition, 1992.

MAX SAWICKY

Ph.D, University of Maryland; Economist for the Economic Policy Institute. He has worked in the Office of State and Local Finance of the U.S. Treasury Department and the U.S. Advisory Commission on Intergovernmental Relations. He has studied and written about the economics of public finance, with an emphasis on the Federal budget, the U.S. federal system, state and local finance, and welfare reform.

WILLIAM VICKREY

Ph.D., Columbia University; McVickar Professor of Economics at Columbia University and President of the American Economic Association. Among other things, he was Senior Economist, Tax Research Division, U.S. Treasury Department; Tax Consultant to the Governor of Puerto Rico; Secretary to the Executive Committee, Columbia Council for Research in the Social Sciences; a member of the Shoup Tax Mission to Japan. He has published numerous books and articles. His contributions include progressive taxation reform proposals, public choice theory and land value taxation.

RICHARD C. WILES

Ph.D, Clark University; The Charles Ranlett Flint Professor of Economics, Bard College. Dr. Wiles is a contributor to Economic History Review, Review of Social Economy, and Eighteenth Century Studies, and published "The Development of Mercantilist Economic Thought" in Lowry (ed.), Pre-Classical Political Economy. He is the Director of Hudson Valley Studies at Bard College and Faculty Director of Bard College Libraries.

