# PROGRAM AT A GLANCE



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Tax Policy and the Macroeconomy

Countercyclical Fiscal Policy with Forward-Looking Financial Markets

The Bush Tax Cut and National Saving Taxes, Spending, and Economic Growth

**Business Taxes** 

Inversions: When American Corporations Become Foreign Corporations

The Gains and Losses from Changing the Organizational Form of Corporate Assets: The Case of REITs

Business Investment and Accelerated Depreciation: What to Expect after 2002

Public Finance in a Federal System

Do Federal Grants Boost School Spending? Evidence from Title I

Are State and Local Revenue Systems Becoming Obsolete?

The Trend in State Corporate Tax Revenues and Tax Minimization Schemes

Tax Complexity and the Legacy of 2001

Choice Complexity in Tax Subsidies for Higher Education Complexity in Retirement Saving Choices The Individual AMT: Problems and Potential Solutions

Luncheon Speaker

R. Glenn Hubbard, Chairman, Council of Economic Advisers

Public and Private Pensions: Incentives, Motivations and Risks

OAI Benefit Uncertainty under Individual Investment Alternatives

Nature or Nurture: Why Do 401(k) Participants Save Differently than Other Workers?

Federal Tax Policy and the Dynamics of 401(k) Saving: Evidence from HRS W-2 Records

Insuring Terrorism Risk

An Industry Perspective on the Need for a Federal Backstop

Federal Terrorism Risk Insurance

Principles for Federal Insurance of Terrorism Risk

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32nd NTA Spring Symposium



Policy Issues for Taxing Times



May 30-31, 2002

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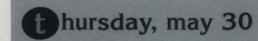
May 30-31, 2002 Holiday Inn Capitol

Holiday Inn Capitol Washington DC

policy

for taxing times

32nd annual spring symposium



Registration 10:00 AM - 4:00 PM

Columbia Ballroom Fover

### ALL SESSIONS IN COLUMBIA BALLROOM

12:45 PM Welcome Julia Lunn Coronado, Program Chair

1:00-2:30 PM

Tax Policy and the Macroeconomy

Moderator: Diane Lim Rogers, Joint Economic Committee, Democratic Staff

W. Douglas Elmendorf and David Reifschneider, Federal Reserve Board of Governors-Countercyclical Fiscal Policy with Forward-Looking Financial Markets

Discussant: Kevin A. Hassett, American Enterprise Institute

Alan J. Auerbach, University of California, Berkeley—The Bush Tax Cut and National Saving

Discussant: Kent A. Smetters, Office of Economic Policy, U.S. Treasury Department, and The Wharton School

Eric M. Engen, American Enterprise Institute—Taxes, Spending, and Economic Growth

Discussant: William G. Gale, The Brookings Institution

Coffee Break

2:30-2:45 PM

2:45-4:15 PM

**Business Taxes** 

Moderator: James R. Hines Jr., University of Michigan

Mihir A. Desai, Harvard University; and James R. Hines Jr., University of Michigan—Inversions: When American Corporations Become Foreign Corporations

Discussant: Peter Merrill, PricewaterhouseCoopers

Austan Goolsbee, University of Chicago; and Edward L. Maydew, University of North Carolina—The Gains and Losses from Changing the Organizational Form of Corporate Assets: The Case of REITs

Discussant: Christopher Mayer, University of Pennsylvania

Kevin A. Hassett, American Enterprise Institute—Business Investment and Accelerated Depreciation: What to Expect after 2002 Discussant: Alan D. Viard, Federal Reserve Bank of Dallas

4:15-5:30 PM

Reception - Discovery Ballroom

#### PROGRAM COMMITTEE

Julia Lynn Coronado, Federal Reserve Board of Governors, Chair

Eric M. Engen, American Enterprise Institute William G. Gale, The Brookings Institution Amy Rehder Harris, Congressional Budget Office

James R. Hines, Jr., University of Michigan Brian G. Knight, Federal Reserve Board of Governors Diane Lim Rogers, Joint Economic Committee, Democratic Staff

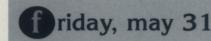
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Registration 8:00 AM - Noon

Columbia Ballroom Foyer

## ALL SESSIONS IN COLUMBIA BALLROOM

9:00-10:30 AM

Public Finance in a Federal System

Moderator: Brian G. Knight, Federal Reserve Board of Governors

Nora Gordon, Harvard University—Do Federal Grants Boost School Spending? Evidence from Title I

Discussant: Katherine Baicker, Dartmouth College

Robert Tannenwald, Federal Reserve Bank of Boston—Are State and Local Revenue Systems Becoming Obsolete? Discussant: Laura Rubin, Federal Reserve Board of Governors

William F. Fox, University of Tennessee Knoxville; and LeAnn Luna, University of North Carolina-Wilmington—The Trend in State Corporate Tax Revenues and Tax Minimization Schemes Discussant: Dan R. Bucks, Multistate Tax Commission

10:30-10:45 AM Coffee Break

10:45 AM-12:15 PM

Tax Complexity and the Legacy of 2001

Moderator: William G. Gale, The Brookings Institution

Presenters:

Albert J. Davis, U.S. House of Representatives, Committee on Ways and Means—Choice Complexity in Tax Subsidies for Higher Education Discussant: Peter R. Orszag, The Brookings Institution

Paul Smith, Office of Tax Analysis, U.S. Treasury Department—Complexity in Retirement Saving Choices Discussant: Gary V. Engelhardt, Syracuse University

Leonard E. Burman, The Urban Institute; William G. Gale, The Brookings Institution; and Jeff Rohaly, The Urban Institute— The Individual AMT: Problems and Potential Solutions

Discussant: Daniel Shaviro, School of Law, New York University

12:30-2:00 PM

Luncheon Discovery Ballroom

Presiding: C. Eugene Steuerle, President, National Tax Association Speaker: R. Glenn Hubbard. Chairman. Council of Economic Advisers

2:00-3:30 PM

Public and Private Pensions: Incentives, Motivations and Risks

Moderator: Julia Lynn Coronado, Federal Reserve Board of Governors

Amy Rehder Harris and John Sabelhaus, Congressional Budget Office—OAI Benefit Uncertainty under Individual Investment Alternatives Discussant: Joyce Manchester, Social Security Administration

Karen M. Pence, Federal Reserve Board of Governors—Nature or Nurture: Why Do 401(k) Participants Save Differently than Other Workers? Discussant: Leonard E. Burman, The Urban Institute

Gary V. Engelhardt and Christopher R. Cunningham, Syracuse University—Federal Tax Policy and the Dynamics of 401(k) Saving: Evidence from HRS W-2 Records

Discussant: Paul Smith, Office of Tax Analysis, U.S. Treasury Department

3:30-3:45 PM Coffee Break

3:45-5:15 PM

**Insuring Terrorism Risk** 

Moderator: David Torregrossa, Congressional Budget Office

Debra Ballen, American Insurance Association—An Industry Perspective on the Need for a Federal Backstop Discussant: Kenneth S. Levinson, KPMG

Jeffrey R. Brown, Council of Economic Advisers and University of Illinois at Urbana-Champaign; Randall S. Kroszner, Council of Economic Advisers and University of Chicago; and Brian H. Jenn, Council of Economic Advisers—Federal Terrorism Risk Insurance Discussant: Peter Wallison, American Enterprise Institute

Eric M. Engen, American Enterprise Institute—Principles for Federal Insurance of Terrorism Risk Discussant: Peter R. Orszag, The Brookings Institution



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April 2002

Dear Colleague:

On behalf of the Program Committee, I am pleased to invite you to the 2002 Spring Symposium of the National Tax Association. The Symposium will take place May 30 and 31 (Thursday and Friday) at the Holiday Inn Capitol Hotel in downtown Washington DC.

This year's program—Policy Issues for Taxing Times—tackles some of the difficult policy issues we are confronting as we realize that the business cycle still exists and that the world as we knew it has been changed by devastating acts of terrorism on our own shores. Issues we may not have anticipated a short while ago are now at the forefront of policy debate: the effectiveness of fiscal policy in stimulating economic activity and the role of government in providing terrorism insurance. We also continue to grapple with familiar issues: how Social Security and pension policy can address the needs of an aging society; tax complexity; the stability of state and local tax bases; and taxation and business form.

The Program Committee has assembled a group of leading experts from government, academia, and business who span the political spectrum to analyze and debate these issues. We expect the conference to be lively and informative. We are delighted to have Glenn Hubbard, Chairman of the Council of Economic Advisers, as the luncheon speaker.

We are confident that you will find this to be a stimulating Spring Symposium. All the information you need to register is in this program.

We look forward to seeing you at the Spring Symposium, May 30 and 31.

Sincerely,

Julia Lynn Coronado

Julia Lynn Coronado

Chair, Program Committee