08:45 PM  WELCOME

9:00 am-10:30 am  MACROECONOMIC EFFECTS OF TAX AND FISCAL POLICY
  Moderator  Leonard E. Burman, The Urban Institute

  Presenters:  John W. Diamond and Pamela Moomau, Joint Committee on Taxation—Issues in Analyzing the Macroeconomic Effects of Tax Policy
  Discussant:  Eric M. Engen, American Enterprise Institute

  Kent Smetters, The Wharton School, University of Pennsylvania—The $43 Trillion Hole (and Growing)
  Discussant:  W. Douglas Elmendorf, Federal Reserve Board of Governors

  Discussant:  Kevin A. Hassett, American Enterprise Institute

10:45 am-12:15 pm  BUSINESS ISSUES
  Moderator  Randall E. Weiss, Deloitte & Touche

  Presenters:  James R. Hines, Jr., University of Michigan—Evaluating International Tax Reform

  Laura Clauser, Office of Tax Analysis, U.S. Treasury Department—Allocation of Income from Intangibles: New Rules under Section 482

  Gene Amromin and Nellie Liang, Federal Reserve Board of Governors—Employee Stock Options, Capital Structure, and Tax Benefits
  Discussants:  Randall E. Weiss
12:30 PM - 2 PM  LUNCHEON  
DI SCOCERY BALLROOM  
Presiding: Gary C. Cornia, President, National Tax Association  
Speaker: Douglas J. Holtz-Eakin, Director, Congressional Budget Office  

2:00 pm-3:30 pm  STATE AND LOCAL DEFICITS IN 2003 AND BEYOND: CAUSES AND COPING STRATEGIES  
Moderator: Dennis Zimmerman, Congressional Budget Office  
Presentations: 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 -- DI Scovery Ballroom  

FRI DAY, MAY 31  
Registration  8:00 AM - Noon  
Columbia Ballroom Foyer  
ALL SESSIONS IN COlUMBIA BALLROOM  

9:00-10:30 AM  PUBLIC F I NANCE IN A FEDERAL SYSTEM  
Moderator: Brian G. Knight, Federal Reserve Board of Governors  
Presenters: 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
10:30-10:45 AM  Coffee Break

10:45 AM - 12:15 PM  TAX COMPLEXITY AND THE LEGACY OF 2001


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 Engelhardt, Syracuse University  
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

Presenters:  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 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, Brookings Institution

**PROGRAM COMMITTEE**

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
Diane Lim Rogers, Joint Economic Committee, Democratic Staff