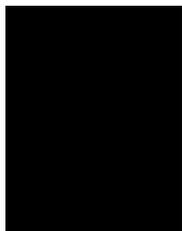




An Introduction to the Congressional Budget Office

November 2012



Contents

The Congressional Budget Office's—

Founding	1
Products	1
Organization	4
Staffing	4
Processes	6
Transparency and Objectivity	9
Contact Information	12
Location	13
Appendix A: CBO's Managers	15
Appendix B: Panel of Economic Advisers and Panel of Health Advisers	19



An Introduction to the Congressional Budget Office

Since its founding in 1974, the Congressional Budget Office (CBO) has produced independent analyses of budgetary and economic issues to support the Congressional budget process. The agency is strictly nonpartisan and conducts objective, impartial analysis, which is evident in each of the dozens of reports and hundreds of cost estimates that its economists and policy analysts produce each year. All CBO employees are appointed solely on the basis of professional competence, without regard to political affiliation. CBO does not make policy recommendations, and each report and cost estimate discloses the agency's assumptions and methodologies. All of CBO's products apart from informal cost estimates for legislation being developed privately by Members of Congress or their staffs are available to the Congress and the public on CBO's website.

CBO's Founding

In the early 1920s, the President began to assume more prominence in setting the federal budget. The Budget and Accounting Act of 1921 gave the President overall responsibility for budget planning by requiring him to submit an annual, comprehensive budget proposal to the Congress; that act also expanded the President's control over budgetary information by establishing the Bureau of the Budget (renamed the Office of Management and Budget, or OMB, in 1971). By contrast, the Congress lacked institutional capacity to establish and enforce budgetary priorities, coordinate actions on spending and revenue legislation, or develop budgetary and economic information independently of the executive branch.

Conflict between the legislative and executive branches reached a high point during the summer of 1974, when Members objected to then-President Richard Nixon's threats to withhold Congressional appropriations for pro-

grams that were inconsistent with his policies (a process known as impoundment). The dispute led to the enactment of the Congressional Budget and Impoundment Control Act of 1974 in July of that year.

The Budget Act reasserted the Congress's constitutional control over the budget by establishing new procedures for controlling impoundments and by instituting a formal process through which the Congress could develop, coordinate, and enforce its own budgetary priorities independently of the President. In addition, the law created new legislative institutions to implement the new Congressional budget process: the House and Senate Budget Committees to oversee execution of the budget process and the Congressional Budget Office to provide the budget committees and the Congress with objective, impartial information about budgetary and economic issues. The agency began operating on February 24, 1975, when Alice Rivlin was appointed its first director.

CBO's Products

CBO provides budgetary and economic information in a variety of ways and at various points in the legislative process.

Baseline Budget Projections and Economic Forecasts

CBO's reports on the budget and economic outlook cover the 10-year period used in the Congressional budget process. Those reports present and explain CBO's baseline budget projections and economic forecast, which are generally based on current law regarding federal spending and revenues. The reports also describe the differences between the current projections and previous ones, compare the economic forecast with those of other

forecasters, and show the budgetary impact of some alternative policy assumptions.

Produced: Several times annually. The budget projections and economic forecast are generally issued each January and updated in August. In addition, the budget projections are updated in March.

Analysis of the President's Budget

CBO estimates the budgetary impact of the proposals in the President's budget using the agency's own economic forecast and estimating assumptions. CBO's independent "reestimate" of the President's budget allows the Congress to compare the Administration's spending and revenue proposals with CBO's baseline spending and revenue projections and with other proposals using a consistent set of economic and technical assumptions.

Produced: Annually. The budgetary analysis is generally issued in March, followed in April by an analysis of the impact of the President's budgetary proposals on the economy and, in turn, indirectly on the federal budget.

Budget Options

Periodically, CBO produces a reference volume examining options for reducing budget deficits. The volume includes a wide range of options, derived from many sources, for reducing spending and increasing revenues. For each option, the volume presents an estimate of its effects on the budget and a discussion of its pros and cons but makes no recommendations. In addition, CBO produces numerous reports (discussed below) that examine policy options for specific federal programs and aspects of the tax code.

Produced: Generally in odd-numbered years, to correspond to the beginning of each new Congress.

Long-Term Budget Projections

CBO provides the Congress with budget projections that go beyond the standard 10-year budget window. Those projections typically span 25 years but can extend as far as 75 years into the future. The projections show the impact of long-term demographic trends and rising health care costs on federal spending, revenues, and deficits. CBO also projects the economic impact of alternative long-term budget policies.

Produced: Annually, usually in June.

Cost Estimates

CBO provides formal, written estimates of the cost of virtually every bill "reported" (approved) by Congressional committees to show how the bill would affect spending or revenues over the next 5 or 10 years, depending on the type of spending involved. Each cost estimate includes a section describing the basis for the estimate. For most tax legislation, CBO uses estimates provided by the staff of the Joint Committee on Taxation, a separate group that works closely with the Congressional tax-writing committees. In addition to formal, written estimates, CBO provides a far greater number of preliminary, informal estimates as committees are considering what legislation to advance, as amendments to legislation are being debated, and at other stages in the legislative process.

Produced: Throughout the year, with formal estimates typically numbering between 500 and 700 annually.

Analyses of Federal Mandates

CBO analyzes the costs that proposed legislation would impose on state, local, and tribal governments and on the private sector. If the estimated five-year cost of such a mandate exceeds specified thresholds, the agency reports the cost and provides the basis of the estimate. CBO produces mandate statements with its cost estimates for each committee-approved bill.

Produced: Throughout the year. In addition, CBO produces a report each spring listing all of its work analyzing mandates in the previous year.

Monthly Budget Review

CBO issues a monthly analysis of federal spending and revenue totals for the previous month, the current month, and the fiscal year to date. Those analyses help to inform the Congress and the public about the monthly status of the budget.

Produced: The fifth working day of each month.

Scorekeeping for Enacted Legislation

CBO provides the budget and appropriations committees with frequent tabulations of Congressional action affecting spending and revenues. Those scorekeeping reports provide information about whether legislative actions are consistent with the spending and revenue levels set by the budget resolution.

Produced: Periodically during the year.

Compilations of Unauthorized Appropriations and Expiring Authorizations

CBO prepares a report listing all programs and activities funded for the current fiscal year for which authorizations of appropriations have expired or will expire during the current fiscal year.

Produced: Annually, in January.

Reports on the Troubled Asset Relief Program

The Congress established the Troubled Asset Relief Program (TARP) in 2008 to stabilize financial markets. Twice each year, OMB reports on the costs of the program, and as required by law, CBO then assesses each OMB report.

Produced: Twice per year, within 45 days of the TARP report produced by OMB.

Reports on the American Recovery and Reinvestment Act

The American Recovery and Reinvestment Act of 2009 (ARRA) requires CBO to comment on reports filed by recipients of ARRA funding that detail the number of jobs funded through their activities. CBO's estimates, which the agency considers to be more comprehensive than the recipients' reports, are based on evidence from similar policies enacted in the past and on the results of various economic models.

Produced: Quarterly.

Sequestration Reports

Under the Balanced Budget and Emergency Deficit Control Act of 1985, as amended by the Budget Control Act of 2011, CBO is required to issue reports that provide estimates of certain limits on discretionary budget authority (that is, the authority provided by appropriation acts for the government to incur financial obligations). Separately, on the basis of its own estimates, OMB will determine whether a sequestration (cancellation of budgetary resources) is required under those laws and, if so, the allocation of the cancellation of resources.

Produced: Twice a year.

Analytic Reports

In addition to the reports discussed above, CBO prepares analytic reports that examine specific federal programs,

aspects of the tax code, and budgetary and economic challenges. The reports cover a wide range of subjects, including health care, economic growth, income security, education, taxes, energy, the environment, national security, financial issues, infrastructure, and more. Most CBO reports present a set of options for changes in the federal programs or tax rules being examined. Such reports generally include estimates of each option's budgetary effects, economic effects, or both, as well as a discussion of each option's pros and cons. As with the agency's other products, these reports make no recommendations. Some CBO reports provide background information about CBO's other analyses to enhance the transparency of the agency's work.

Most CBO reports are written at the request of the Chairman or Ranking Minority Member of a committee or subcommittee or of the leadership of either party in the House or Senate. The agency may also present its analyses as testimony before Congressional committees rather than in report format. In addition, CBO managers and analysts sometimes make presentations to professional groups, and slides from those presentations are generally posted on CBO's website. The agency also sometimes summarizes its analyses in less traditional formats (such as infographics), and those summaries are also available on CBO's website.

Produced: Throughout the year.

Working Papers

CBO's working papers include papers that provide technical descriptions of official CBO analyses and papers that represent independent research by CBO analysts. Through those papers, CBO aims to enhance the transparency of its work and to encourage external review of that work. Working papers are not subject to CBO's regular review and editing process.

Produced: Throughout the year.

Data and Technical Information

To provide more detail about CBO's budgetary and economic projections and to add to the transparency of CBO's other analyses, the agency posts a considerable amount of data and other technical information on its website.

Produced: Throughout the year.

CBO's Organization

The Speaker of the House of Representatives and the President pro tempore of the Senate jointly appoint the CBO Director, after considering recommendations from the two budget committees. Directors are appointed for four-year terms, and they may be reappointed to the position; in addition, a director serving at the expiration of a term may continue to serve until his or her successor is appointed. The Congressional Budget and Impoundment Control Act of 1974 specifies that CBO's director is to be chosen without regard to political affiliation.

The rest of CBO's staff, including the Deputy Director, are appointed by the Director. CBO directors have established a firm tradition of retaining staff from their predecessors. Directors appoint all CBO employees solely on the basis of professional competence, without regard to political affiliation.

Doug Elmendorf is CBO's current Director. He was initially appointed on January 22, 2009, to complete the previous four-year term of office. He was later reappointed to serve through January 3, 2015. CBO's Directors and their terms of office are as follows:

Douglas W. Elmendorf	January 22, 2009–
Peter R. Orszag	January 18, 2007– November 25, 2008
Douglas Holtz-Eakin	February 5, 2003– December 29, 2005
Dan L. Crippen	February 3, 1999– January 3, 2003
June E. O'Neill	March 1, 1995– January 29, 1999
Robert D. Reischauer	March 6, 1989– February 28, 1995
Rudolph G. Penner	September 1, 1983– April 28, 1987
Alice M. Rivlin	February 24, 1975– August 31, 1983

During gaps between directors, the agency has been led by acting directors. CBO's Acting Directors have been Edward M. Gramlich, James L. Blum, Barry Anderson, Donald B. Marron, and Robert A. Sunshine.

CBO is organized into the Office of the Director and eight divisions: the Budget Analysis Division; the Financial Analysis Division; the Health, Retirement, and Long-Term Analysis Division; the Macroeconomic Analysis Division; the Management, Business, and Information Services Division; the Microeconomic Studies Division; the National Security Division; and the Tax Analysis Division.

However, CBO's collegial work environment and flat organizational structure foster collaboration and teamwork across divisions (and within divisions). For example, the analytic reports produced by analysts in several divisions rely on the economic projections prepared by the Macroeconomic Analysis Division and on the cost estimates and budget projections prepared by the Budget Analysis and Tax Analysis Divisions. Similarly, the budget projections and cost estimates prepared by the Budget Analysis and Tax Analysis Divisions draw on models and analyses produced by other divisions.

CBO's staff numbers about 235. Most of those people are economists or public policy analysts with advanced degrees, but the agency also employs lawyers, information technology specialists, editors, and people with other areas of expertise that contribute to the agency's mission. Biographies of CBO's senior managers are presented in Appendix A of this guide.

CBO's Staffing

All of CBO's staff work in the Office of the Director or in one of eight divisions.

Office of the Director

The Director oversees CBO's work in providing objective, insightful, timely, and clearly presented information to the Congress about budgetary and economic issues. The Deputy Director assists with the management of the agency and acts as Director in his or her absence.

The Office of the Director is also home to the Associate Director for Economic Analysis, who contributes to all aspects of the agency's analytic work; the Associate Director for Legislative Affairs, who serves as CBO's

central liaison with the Congress; the Associate Director for Communications and the members of the Office of Communications, who are responsible for all of the public affairs activities of CBO, including relations with the media and with the public; and the Office of the General Counsel, which performs the agency's legal work and acquisitions.

Budget Analysis Division

The Budget Analysis Division produces baseline projections of federal spending, formal cost estimates for virtually every bill approved by Congressional committees, and informal cost estimates for thousands of proposals that committees are considering. The formal cost estimates include estimates not only of the effects of the legislation on the federal budget but also assessments of the costs imposed on state, local, and tribal governments.

The division also makes key contributions to many of CBO's analytic reports and works on:

- The annual *Analysis of the President's Budget*,
- The biannual *Budget Options*,
- The *Monthly Budget Review*,
- Scorekeeping for enacted legislation, and
- The annual compilation of unauthorized appropriations and expiring authorizations.

Financial Analysis Division

The policy analyses of the Financial Analysis Division focus on the financial commitments of the federal government, including federal credit and insurance programs and government-sponsored enterprises. The division also provides support throughout CBO for financial valuation, financial modeling, risk assessment, financial accounting, and projections of financial variables.

Health, Retirement, and Long-Term Analysis Division

The Health, Retirement, and Long-Term Analysis Division analyzes federal programs and policies concerning health care and retirement, including Medicare, Medicaid, subsidies to be provided through health insurance exchanges, and Social Security. The division works on some of the most hotly debated policy issues before the Congress, producing reports on a range of policy

issues and options and providing detailed analyses of proposed legislation. The division is also responsible for CBO's long-term budget projections and collaborates on analyses of the long-term effects of proposed legislation.

Macroeconomic Analysis Division

The Macroeconomic Analysis Division generates CBO's economic projections, which underlie the agency's budget projections. The division also studies major developments in the economy, including trends in labor force participation and productivity, international trade and capital flows, and the recent housing boom and bust, financial crisis, recession, and weak recovery. In addition, the division analyzes the short-term and longer-term macroeconomic impact of proposed changes in tax and spending policies.

Management, Business, and Information Services Division

The Management, Business, and Information Services Division provides administrative and support services for CBO. The division's work includes managing the agency's human resources, financial systems, information and technology resources, library services, and facilities. Additionally, the division is responsible for editing and producing CBO's publications and for coordinating with other Congressional support agencies.

Microeconomic Studies Division

The Microeconomic Studies Division analyzes a broad range of programs and policies with significant implications for the federal budget and the economy. Those issues include federal programs related to education and income security, federal investments in physical infrastructure such as highways, and federal policy related to energy, natural resources, climate, and the environment. The division also estimates the costs of mandates imposed on the private sector by federal legislation.

National Security Division

The National Security Division analyzes policy issues related to the defense budget, veterans' affairs, and homeland security. Each year, the division prepares a long-term projection of the costs of the Defense Department's planned policies. The division regularly examines alternative ways of achieving certain military capabilities, the costs of providing health care to military personnel and veterans, and the pros and cons of possible changes in military compensation and veterans' benefits.

Tax Analysis Division

The Tax Analysis Division projects future federal revenues (from individual income taxes, corporate income taxes, payroll taxes, and other sources) using economic models and microsimulation techniques. The division also analyzes the distribution of federal taxes and spending, and it examines how possible changes in tax law would affect the behavior of taxpayers and the overall economy.

CBO's Processes

CBO's work follows processes specified in the Congressional Budget Act of 1974 (which established the agency) or developed by the agency in concert with the House and Senate Budget Committees and the Congressional leadership. Most of the processes that guide CBO's work have been in place since the early days of the agency in the 1970s.

How Does CBO Decide What It Studies?

CBO's chief responsibility under the Congressional Budget Act is to help the House and Senate Budget Committees with the matters under their jurisdiction. CBO also supports other Congressional committees—particularly the Appropriations, Ways and Means, and Finance Committees—and the Congressional leadership.

CBO produces a number of reports specified in statute, of which the best known is the annual *Budget and Economic Outlook*. Other CBO reports that are required by law or have become regular products of the agency owing to a high, sustained level of interest by the Congress are described earlier in this guide.

In addition, CBO is required by law to produce a formal cost estimate for nearly every bill that is “reported” (approved) by a full committee of either House of Congress; the only exceptions are appropriation bills, which do not receive formal cost estimates. (CBO provides information on their budgetary impact to the appropriation committees.) CBO also produces formal cost estimates at other stages of the legislative process if requested to do so by a relevant committee or by the Congressional leadership. Moreover, the agency produces informal cost estimates for a much larger number of legislative proposals that Congressional committees consider in the process of developing legislation.

Beyond its regular reports and cost estimates, CBO prepares analytic reports at the request of the Congressional leadership or Chairmen or Ranking Minority Members of committees or subcommittees. CBO analysts work with requesters and their staffs to understand the scope and nature of the work that would be most useful to the Congress.

Where Does CBO Get Its Information?

CBO draws on information from a wide variety of sources. A great deal of crucial information comes from the data collected and reported by the government's statistical agencies. Such data include the national income and product accounts, surveys of labor market conditions and prices, the Statistics of Income database, the Current Population Survey, the Survey of Income and Program Participation, data on national health expenditures, and various health care surveys. CBO also uses data and other information from its analysts' myriad contacts at federal agencies, state and local governments, and industry groups.

In addition, CBO seeks input from outside experts, including professors, analysts at think tanks, private-sector experts, and employees at various government agencies. Some of those consultations occur during regular meetings with the agency's Panel of Economic Advisers and Panel of Health Advisers; many more consultations occur on an informal, ongoing basis. Those consultations with outside experts complement the knowledge and insights of the talented analysts on the agency's staff.

Does CBO Disclose Its Methodology?

Yes. CBO is required as a matter of law to disclose the basis for each of its cost estimates, and the agency follows that same practice for its reports. Although much of the analysis that CBO undertakes is very technical in nature, the agency works hard to explain the basis for its findings so that Members of Congress, their staff, and outside analysts can understand the results and question the methodologies used. To that end, CBO discloses its methodologies and the reliability of those methodologies in numerous ways.

For more discussion of how CBO ensures the transparency of its work, see the later section of this guide on objectivity and transparency.

Who Reviews CBO's Work?

All of CBO's estimates and reports are reviewed internally for objectivity, analytical soundness, and clarity. That rigorous process involves multiple people at different levels in the organization. CBO's analytic reports are also reviewed by outside experts who specialize in the issue at hand. In addition, the agency has a Panel of Economic Advisers and a Panel of Health Advisers, which consist of experts with a wide variety of backgrounds and special knowledge. Current members of those panels are listed in Appendix B of this guide. Although such experts provide considerable assistance, CBO is solely responsible for the quality of its work.

How Does CBO Ensure Its Objectivity?

CBO works hard to ensure that its cost estimates and other analyses are impartial and nonpartisan. To that end, the agency draws on the knowledge and insights of outside experts representing a variety of perspectives and applies an intensive internal review process. It makes no policy recommendations and enforces strict rules to prevent financial conflicts of interest by its employees and to limit its employees' political activities.

For more discussion of how CBO ensures that its analysis is objective, see the later section of this guide on objectivity and transparency.

Why Doesn't CBO Make Policy Recommendations?

Choices about public policy inevitably involve value judgments as well as analysis. To ensure that CBO's analysis is objective, impartial, and nonpartisan, the agency does not make recommendations about what policies the Congress should enact.

What Kinds of Assumptions Does CBO Make About What the Congress Will Do?

In constructing projections of budget outcomes, CBO takes existing law as it stands and does not attempt to predict changes that might be made by the Congress in the future. Similarly, in evaluating proposed legislation, CBO takes that legislation as it is written and does not attempt to predict the ways in which the Congress might amend that legislation in the future. There is no plausible alternative to that approach. If, instead, CBO incorporated its own predictions of future Congressional action in its analysis of current or proposed laws, that analysis would ultimately be hard to interpret and less useful to the Congress and the public.

That said, in addition to its budget projections that reflect current law, the agency regularly shows the effects of adopting alternative policies that have been discussed by the Congress, so that the impact of those alternative policies is clear. When the Congress considers modifying current law, CBO provides cost estimates for those modifications.

What Is CBO's Baseline?

CBO's baseline budgetary and economic projections are based on the assumption that current laws governing federal revenues and spending generally remain unchanged. Some specific rules governing baseline projections have been included in legislation (in particular, the Balanced Budget and Emergency Deficit Control Act of 1985) or are developed in consultation with the House and Senate Budget Committees.

The baseline projections are not intended to be a prediction of budgetary outcomes. Rather, the projections reflect CBO's best judgment about how the economy and the budget will evolve under existing laws. That approach allows the baseline to serve as a neutral benchmark against which Members of Congress can measure the effects of proposed legislation.

How Does CBO Produce Its Economic Forecasts?

CBO's economic forecasts cover the major economic variables—gross domestic product, the unemployment rate, inflation, and interest rates—along with a broad array of other economic measures. CBO draws information for its forecasts from ongoing analysis of daily economic events and data, the major commercial forecasting services, consultation with economists both within and outside the federal government, and the advice of the experts on its Panel of Economic Advisers. CBO's forecasts serve as a basis for its baseline budget projections and, usually, for the Congressional budget resolution.

What Sorts of Behavioral Responses Are Included in CBO's Estimates?

CBO's analysts try to judge whether proposed policies would affect people's behavior in ways that would generate budgetary savings or costs, and those effects are routinely incorporated in the agency's cost estimates. For example, the agency's estimates include changes in the production of various crops that would result from adopting new farm policies, changes in the likelihood that people will take up certain government benefits when policies pertaining to those benefits are changed,

and changes in the quantity of health care services that are provided when Medicare's payment rates to providers are changed. (Similarly, in its estimates of the budgetary impact of tax legislation, the staff of the Joint Committee on Taxation accounts for behavioral responses to changes in the tax system—for example, changes in the timing and amount of capital gains realizations when the tax rate applicable to capital gains is modified.)

However, CBO's cost estimates generally do not reflect changes in behavior that would affect total output in the economy, such as any changes in labor supply or private investment resulting from changes in fiscal policy. That is, CBO's cost estimates generally do not include what is sometimes known as "dynamic scoring." The convention of not incorporating macroeconomic effects in cost estimates, which has been a basis for the Congressional budget process since it was established in 1974, reflects the facts that doing macroeconomic analysis of all proposed legislation would not be feasible, that nearly all legislation considered by CBO would have negligible macroeconomic effects anyway, and that estimates of macroeconomic effects are highly uncertain.

When requested, though, CBO can and does provide macroeconomic analyses of significant proposed changes in fiscal policy. Recent reports incorporating such analyses include the agency's annual examination of the economic impact of the President's budget, the agency's annual long-term budget outlook, the agency's 2011 study on the effects of an illustrative policy for reducing budget deficits, the agency's 2012 update to the budget and economic outlook (which shows the consequences of continuing current policies rather than following current law), the agency's quarterly reports on the American Recovery and Reinvestment Act, the agency's 2011 testimony quantifying the short-term economic impact of alternative policies to increase economic growth and employment, and the agency's 2010 testimony on the economic impact of different ways of extending expiring tax provisions. Some of those analyses include the feedback effects of changes in the economy on the federal budget.

Such macroeconomic analyses require complex modeling and a significant amount of time, so they can be produced only for major proposals and only if time allows. In addition, the analyses capture just some of the channels through which proposed policies would affect the economy, and the resulting estimates of macroeconomic

effects may be even more uncertain than estimates of the budgetary effects of those policies.

How Accurate Are CBO's Estimates?

CBO's baseline budget and economic projections are intended to show the future paths of the budget and the economy under existing laws. Those baseline projections can then serve as a neutral benchmark against which Members of Congress can measure the effects of proposed legislation. Because the Congress frequently enacts changes to existing laws, however, actual budgetary and economic outcomes are almost certain to differ from CBO's projections even if the projections are a perfectly accurate forecast conditional on existing laws. The differences between outcomes and projections can be misleading measures of the quality of the projections unless adjustments are made for changes in laws.

Therefore, the agency's updates of its baseline budget projections always include an analysis of the changes from the previous projections, categorizing them as legislative (the result of new legislation), economic (the result of changes in economic conditions and the economic outlook), or technical (the result of changes in other factors). When CBO updates its baseline economic projections, the agency always describes the nature and sources of the changes from the previous projections. Comparisons of CBO's economic projections with those of other forecasters—without adjusting for differences in assumed fiscal policy—show that the accuracy of CBO's projections has been very similar to that of the *Blue Chip* consensus (an average of private-sector forecasters) and the Administration. (CBO regularly publishes such comparisons.)

Judging the accuracy of CBO's cost estimates for legislation that is ultimately enacted is generally quite difficult. When spending for a government program turns out to be higher or lower than CBO had expected given the agency's previous baseline projection for spending under that program and the agency's estimate of the effects of new legislation on spending under that program, it is generally unclear whether the error should be attributed to the previous baseline projection or to the effects of the new legislation. Nonetheless, CBO carefully scrutinizes errors in its projections, reviews data on the spending patterns for federal programs, and consults with outside experts on those programs in order to improve its estimating methodologies.

CBO also endeavors to communicate to the Congress the uncertainty of the agency's estimates. For example, most of the agency's analyses of the economic effects of changes in tax and spending policies present ranges of estimated effects, and the agency's projections of the finances of the Social Security system include ranges of outcomes derived from the uncertainty about key economic and demographic variables.

Who Can See CBO's Work?

CBO makes its work widely available to the Congress and the public. All of CBO's products (apart from informal cost estimates for legislation being developed privately by Members of Congress or their staffs) are available to the Congress and the public on CBO's website. Once a legislative proposal is publicly available, any CBO analysis of that proposal is also publicly available. In addition, an e-mail service and RSS feeds allow subscribers to receive notice when the agency publishes work on topics that interest them.

How Does CBO Release Its Work?

CBO's policy is to release publicly all analysis that the agency has conducted of public legislative proposals. Specifically, CBO delivers its formal written cost estimates and analytic reports simultaneously to all interested Members of Congress and their staffs, including in particular the sponsor of legislation or requester of a report, the Chairman and Ranking Minority Member of the committees of jurisdiction, and the budget committees. Right after delivery to the Congress, the agency posts the work on its website for the general public.

CBO also provides informal cost estimates to assist Members of Congress and their staffs in developing legislative proposals. Those informal estimates are preliminary because they do not undergo the same review procedures required for formal estimates, and they are usually prepared when Members or their staffs are evaluating alternative proposals to accomplish their goals and have not made any specific proposals public. In such situations, the agency keeps its informal estimates confidential as long as the proposals are not made public. That procedure enables lawmakers to take budgetary considerations into account while crafting legislation.

Do Other Countries Have Organizations Like CBO?

A number of other countries have independent budget offices that provide budgetary and economic information

for their legislatures. However, the specific responsibilities of such offices vary among countries.

CBO's Transparency and Objectivity

CBO is responsible for providing nonpartisan and thoughtful analysis to the Congress, and the agency is proud that its success in carrying out that mission, for more than 35 years, is widely acknowledged both on and off Capitol Hill. CBO has the utmost confidence in the objectivity of the work it produces, and the agency devotes considerable time and energy to explaining the basis for its findings as clearly as possible.

In fulfilling its responsibility to the Congress, CBO works hard to ensure that its cost estimates and other analyses are impartial and well researched. To that end, the agency:

- Draws on the knowledge and insights of the talented analysts on its staff as well as input from outside experts (including professors, analysts at think tanks, private-sector experts, and employees at other government agencies) representing a variety of perspectives;
- Applies a rigorous internal review process that involves multiple people at different levels in the organization;
- Makes no policy recommendations; and
- Enforces strict rules to prevent financial conflicts of interest by its employees and to limit its employees' political activities.

In preparing its cost estimates and other analyses, CBO uses data and other information from a wide variety of sources, including federal agencies, state and local governments, and industry groups, among others. CBO closely follows professional developments in economics and related disciplines, encourages open discussion of analytic issues, and consults with outside experts in a broad range of relevant fields for guidance on ongoing work. It also holds regular meetings with its Panel of Economic Advisers and Panel of Health Advisers, which consist of experts with a wide variety of backgrounds and special knowledge, and staff members of relevant Congressional committees are invited to attend the meetings. (The agency's current advisers are listed in Appendix B of this report.) Although CBO draws upon a diverse set of outside experts, the agency's findings are based on its own

judgments, and it is solely responsible for the substance and presentation of those findings.

CBO's Transparency

CBO considers the transparency of its analyses to be a basic value of the agency. Although much of the analysis that CBO undertakes is very technical in nature, the agency works hard to explain the basis for its findings so that Members of Congress, their staff, and outside analysts can understand the results and question the methodologies used.

To that end, CBO discloses its methodologies and the reliability of those methodologies in numerous ways:

- The agency makes its cost estimates for public pieces of legislation and reports presenting other analyses available immediately on the website to all Members of Congress, their staff, and the public.
- The agency's normal cost estimates include descriptions of the basis for the estimates.
- Many of the agency's reports include substantial discussions of the relevant research literature and CBO's modeling approaches—in the text, in special boxes, or in appendixes. Examples include the following:
 - The analysis of the economic impact of the President's budget, released annually.
 - The projections of long-term growth in the costs of health care used for the *Long-Term Budget Outlook*, released annually.
 - The estimates of the effects on output and employment of the American Recovery and Reinvestment Act, released quarterly in 2009 through 2012.
 - The reports on the distribution of household income and federal taxes, released periodically.
 - The reports on updated estimates for the insurance coverage provisions of the Affordable Care Act, released periodically.
 - The estimates of the economic impact of alternative fiscal policies, included in the 2011 testimony on policies for increasing economic growth and employment.
- The report on the effects of raising the ages of eligibility for Medicare and Social Security.
- The report on the budgetary effects of raising the cigarette tax.
- The regular updates to the agency's baseline budget projections include an accounting and explanation of the sources of revisions to those projections.
- The agency releases data and other technical information with some of the key reports. Examples include extensive spreadsheets released with the thrice-annual budget projections and with the annual report on the long-term budget outlook, as well as with the report on the fair-value cost of federal credit programs.
- The agency releases regular analyses of the accuracy of its economic forecasts.
- The agency releases background reports to provide details about its analyses for nonexperts and working papers to provide technical descriptions of its analyses for experts. Some examples include these:
 - A background paper and two working papers describing the agency's analysis of the responsiveness of the labor supply to changes in tax rates.
 - A background report describing the main features of the microsimulation model used for long-term analysis of Social Security.
 - A working paper on the tax elasticity of capital gains.
 - A working paper on the short-term effects on output of changes in federal fiscal policies.
 - Working papers on wages and on benefits and total compensation in the federal government and private sector.
 - Working papers on Medicare's demonstration projects on disease management and on value-based payment.
- The agency undertakes and publishes analyses of the sensitivity of its estimates to key parameters. For example, the analyses of the economic effects of fiscal

policies include alternative estimates based on ranges of assumptions about the short-term stimulus from lower taxes or higher government spending, the response of the labor supply to changes in tax rates, and the effects of budget deficits on private saving and international capital flows. The agency's report on employment-based health insurance under the Affordable Care Act showed how alternative assumptions would alter the estimates.

- When the agency revises its view of key aspects of its analyses, it explains the rationale for those revisions. An example is the report explaining the agency's revised view of the effectiveness of malpractice reform in reducing health care costs.
- The agency responds to letters from Members of Congress requesting additional information on methodology. An example is a review of how CBO views the budgetary impact of long-term agreements by the federal government to purchase electric power and the budgetary impact of opening more federal lands to oil and gas leasing.
- Members of CBO's staff present information about how the agency does its analyses and the results of those analyses at academic and professional conferences so as to encourage input from outside experts.
- CBO's analysts spend a great deal of time explaining details underlying the cost estimates and reports in phone calls and meetings with interested Members of Congress and their staff.

CBO's Policies Regarding Potential Financial Conflicts of Interest

A financial conflict of interest would arise if an employee's personal financial interests conflicted with the conduct of his or her duties at CBO. To prevent such conflicts of interest and protect the agency's reputation for impartiality, CBO enforces strict limits on its employees' financial interests and activities.

The Ethics in Government Act requires CBO's employees earning at least 120 percent of the GS-15 rate of basic pay (\$119,553.60 in 2012) to submit financial disclosure statements to the Clerk of the House. The Office of the General Counsel reviews the financial disclosures for conflicts of interest and substantive compliance.

CBO also requires all employees to disclose to their managers any financial interests they or their family members

have in any organization that would have an interest in the conclusions of any analysis in which the employees are involved during the performance of their official duties. That disclosure is necessary regardless of the size or value of the interest, but it is not required for diversified mutual funds and unit investment trusts.

An employee's managers, in consultation with the Office of the General Counsel, determine whether any disclosed interest would interfere with, or might appear to interfere with, the employee's work assignments at CBO. Depending on the situation, conflicts of interest may be mitigated through such actions as recusal, giving the employee other work assignments, independent review of the work product, or divestiture of specific financial interests. An employee need not divest his or her holdings or recuse himself or herself from an assignment if the holdings involve securities issued by interested entities and owned by the employee, his or her spouse, or minor children when the securities are publicly traded or are long-term federal government or municipal securities and the aggregate market value of the holdings issued by all similar entities does not exceed \$15,000.

Because of the time involved and the potential for conflicts of interest, CBO employees who wish to engage in outside employment—with or without compensation—must obtain approval from their managers. In addition, a number of specific statutory prohibitions apply to CBO employees. No CBO employee may act as an agent for anyone, regardless of compensation, before any government entity in any matter or proceeding in which the United States government has an interest; accept compensation of any kind from a foreign government; or act as an agent for a foreign principal. Under the rules of the House, employees earning at least 120 percent of the GS-15 rate of basic pay are also subject to restrictions on total outside earned income, fiduciary relationships, and service as a board member or officer of an organization.

Moreover, CBO employees earning 120 percent or more of the GS-15 rate of basic pay may not accept an honorarium for a speech, article, or appearance. An employee earning less than the threshold amount may receive an honorarium for a speech, article, or appearance except when the subject matter directly relates to the employee's official duties, the payment is made because of the status of the employee, or the person offering the honorarium has an interest that may be substantially affected by the performance or nonperformance of the employee's official duties.

CBO's Policies Regarding Political Activity

Because CBO's reputation, credibility, and usefulness to the Congress depend on its being—and being perceived to be—an objective organization free from political bias and involvement, the agency imposes certain limitations on employees' political activities and public advocacy. At the same time, CBO wants its employees to have as much opportunity as possible to participate in civic life and comment on matters of public concern. Therefore, CBO's policies in this area are designed to balance the interest of the agency in maintaining its reputation for objectivity and the interests of employees in engaging in political activity and public speech.

CBO employees are prohibited from participating in political activity if such participation would identify, or appear to identify, CBO with a political campaign, candidate, officeholder, or cause. The specific positions taken are irrelevant; rather, the potential harm to CBO's reputation for objectivity comes from association with political activity or public advocacy.

Some activities present negligible potential harm because an employee's name and employer do not arise in the course of the activities. Therefore, as long as an employee does not do something to identify himself or herself with CBO (such as wearing clothing with the CBO logo), he or she can participate in the following activities: attending rallies, registering voters, driving voters to the polls, stuffing envelopes, distributing literature, canvassing by telephone, voting, and making campaign contributions below the reporting threshold of the Federal Election Commission (currently \$200). In addition, CBO employees can generally seek local, nonpartisan positions or offices, such as membership on a school board, advisory board, or zoning board; however, such positions are considered outside employment (discussed in an earlier section in this guide), even if uncompensated.

The likelihood of potential harm to CBO's reputation and, therefore, the limitation that CBO needs to impose on an employee depend on a number of factors. When determining whether a specific political activity beyond those mentioned in the previous paragraph is permitted, CBO considers the employee's intended degree of participation, the nature of the activity, the time and place of the activity, the employee's position at CBO, and the connection between the activity and the employee's

responsibilities at CBO. The potential harm to CBO generally is greater for political activities related to an employee's area of analysis at CBO and for political activities by employees in senior positions; the potential harm is less for political activities by employees involved in the agency's business operations (such as human resources, information technology, and acquisitions) than for employees involved in analytic projects for the Congress. Even past political activities can sometimes affect the perception of the objectivity of CBO's work on certain projects, and CBO may take those past activities into account in assigning projects to employees.

In addition to the considerations just discussed that are specific to CBO, the Federal Election Campaign Act and provisions of the U.S. Criminal Code prohibit all federal employees from engaging in the following activities:

- Soliciting or receiving political contributions in any building where federal employees work, including office buildings of the House of Representatives;
- Soliciting campaign contributions from federal government employees, including employees of the House of Representatives; and
- Making a political contribution to a Member of Congress or other federal official who is the employer or employing authority of the contributor. What that means is unclear, but it might preclude CBO employees from making contributions to the Speaker of the House and the President pro tempore of the Senate.

CBO's Contact Information

There are many ways to contact CBO. The best way depends on the area of interest:

For members of the public or the press:

Office of Communications
202-226-2602
communications@cbo.gov

For Members of Congress or Congressional staff for cost estimates:

Budget Analysis Division
202-226-2800
costestimates@cbo.gov

For Members of Congress or Congressional staff for other inquiries:

Assistant Director for Legislative Affairs
202-226-2837
congressionalaffairs@cbo.gov

For job candidates:

Office of Human Resources
202-226-2628
careers@cbo.gov

For vendors or contractors:

Acquisitions Office
202-226-9850
procurementservices@cbo.gov

CBO's Location

The Congressional Budget Office is located at the Ford House Office Building, 4th Floor, Second and D Streets SW, Washington, DC 20515-6925.

Entrances to the building are on the Second Street and Third Street sides. The Third Street entrance is across the street from the Federal Center SW Metrorail station. CBO is within easy walking distance of the U.S. Capitol, the Library of Congress, the United States Botanic Garden, and the National Air and Space Museum. Street and garage parking is limited; neither is provided by CBO. Many visitors find it easiest to arrive via Metrorail. Both the blue and the orange lines serve the Federal Center SW station.



CBO's Managers

Director

Douglas W. Elmendorf is the eighth Director of CBO. He was initially appointed on January 22, 2009, to complete the previous four-year term of office. He was later reappointed to serve through January 3, 2015.

Before he came to CBO, Doug Elmendorf was a senior fellow and the Edward M. Bernstein Scholar in the Economic Studies program at the Brookings Institution. He was previously an assistant professor at Harvard University, a principal analyst at the Congressional Budget Office, a senior economist at the White House's Council of Economic Advisers, a deputy assistant secretary for economic policy at the Treasury Department, and an assistant director of the Division of Research and Statistics at the Federal Reserve Board. In those positions, he worked on budget policy, Social Security, Medicare, health care issues, financial markets, macroeconomic analysis and forecasting, and other topics. He earned his Ph.D. and A.M. in economics from Harvard University, where he was a National Science Foundation graduate fellow, and his A.B. summa cum laude from Princeton University.

Deputy Director

Robert A. Sunshine is CBO's Deputy Director, a post he assumed in 2007. Before then, he was the Assistant Director for Budget Analysis for eight years. In that capacity, he oversaw much of the work of the agency. He supervised the preparation of cost estimates and intergovernmental mandate statements (which identify the costs of federal mandates on state, local, or tribal governments) for legislation being considered by the Congress. He managed the preparation of CBO's multiyear projections of federal spending that constitute the "baseline" for the Congressional budget process; the agency's annual analysis of the President's budget; and its ongoing estimates of spending for the Congress's budget scorekeeping system. He also coordinated the preparation of CBO's

Monthly Budget Review. In 2003, he received the James L. Blum Award for exceptional and distinguished accomplishment and leadership in public budgeting from the American Association for Budget and Program Analysis.

Bob Sunshine has been with CBO almost from its inception. From 1995 to 1999, he was the Deputy Assistant Director of the Budget Analysis Division. From 1978 to 1994, he served as Chief of the Natural and Physical Resources Cost Estimates Unit in that division. For the two years before that, he was a principal analyst in the Budget Analysis Division, covering transportation issues. Before coming to CBO, he was a senior associate with Simat, Helliesen and Eichner, Inc., a transportation consulting firm.

Associate Director for Economic Analysis

Jeffrey Kling is an economist who joined CBO in July 2009. He has conducted research on public housing, incarceration, retirement security, Medicare's prescription drug program, unemployment insurance, and other aspects of public policy in the United States. His work has been published in the *American Economic Review*, *Econometrica*, the *Quarterly Journal of Economics*, and elsewhere. Previously, he was the Joseph A. Pechman Senior Fellow and Deputy Director of Economic Studies at the Brookings Institution. From 1998 to 2005, he was a faculty member at Princeton University. In earlier government service, he was a special assistant to the Secretary of Labor and an assistant to the chief economist at the World Bank. He earned his Ph.D. in economics from the Massachusetts Institute of Technology and his A.B. from Harvard University.

Associate Director for Legislative Affairs

Edward "Sandy" Davis has been employed with CBO since 1996 and prior to his 2003 appointment to his current role was a senior analyst specializing in Congressional budget procedures and practices. He

joined CBO after serving for many years as an analyst with the Congressional Research Service of the Library of Congress, first as an analyst specializing in American national government and then as a senior budget process specialist. He holds a B.A. in political science from Randolph-Macon College.

Associate Director for Communications

Deborah Kilroe joined CBO as the head of its communications office in April 2011. Before coming to the agency, she spent five years working in communications in the Federal Reserve System. Most recently, she was a vice president at the Federal Reserve Bank of New York, where she oversaw media relations and public affairs, and she previously worked in the public affairs office at the Federal Reserve Board in Washington, D.C. Before joining the Federal Reserve Board, Deborah Kilroe spent 15 years as a journalist, during which time she specialized in covering economics, monetary policy, financial markets, and politics. Her journalism career began at States News Service in Washington, covering the Congress and the Administration. She went on to be a staff writer at *The Record*, in New Jersey, focusing on municipal government. She later became an economics reporter at Bridge News in New York and at Dow Jones Newswires in Washington. She also worked as a senior producer for AOLTV and has been an on-air contributor to CNBC, MSNBC, and PBS's *Nightly Business Report*. She holds a B.S. in journalism from the University of Colorado at Boulder.

General Counsel

Mark Hadley became CBO's General Counsel in September 2008, advancing from the post of Deputy General Counsel, which he had held since 2006. Before that, he worked for an international law firm, where he represented issuers, commercial banks, and investment banks in the structuring of financial products, management of assets, and negotiation of financial transactions. Prior to his legal career, he was an associate analyst at CBO for five years—during which time his areas of responsibility were air transportation, deposit insurance, and credit reform—and a financial specialist with the Small Business Administration. Mark Hadley holds a J.D. from George Washington University; an M.P.P. from the University of Wisconsin-Madison; and a B.A. from Truman State University, in Kirksville, Missouri.

Assistant Director for Budget Analysis

Peter H. Fontaine is the Assistant Director for Budget Analysis at CBO. He guides and contributes to analyses that are critical to the legislative processes of the Congress—including projections of federal spending for the current year and the next 10 years under current laws and policies for about 1,000 budget accounts covering all federal activities; tallies of federal spending throughout the year; and about 600 formal cost estimates (most of which include estimates of the cost of federal mandates on state, local, and tribal governments) each year for legislation approved by committees and thousands of informal estimates each year for legislation under consideration. Pete Fontaine has worked at CBO since 1985. From 1985 through 1994, he served as an analyst in the Natural and Physical Resources Cost Estimates Unit (within the division that he now heads), where he primarily handled energy and financial credit issues. He managed that unit from 1995 to late 1999, when he became the division's deputy assistant director. He served in that role for about eight years and has been CBO's Assistant Director for Budget Analysis since mid-2007.

Before coming to CBO, Pete Fontaine worked for two Washington-area management-consulting firms from 1978 to 1985, conducting analytical work for a variety of government and private-sector clients. He graduated from the College of the Holy Cross with a B.A. in mathematics. He received a master's degree in mathematical sciences from the Johns Hopkins University and completed postgraduate studies in operations research and energy economics at the George Washington University.

Assistant Director for Financial Analysis

Damien Moore became CBO's Assistant Director for Financial Analysis in March 2012, having been the division's Deputy Assistant Director since its inception in 2010. Starting as an analyst at CBO in 2005, he began working with colleagues in the Budget Analysis Division, Macroeconomic Analysis Division, and elsewhere in the agency on a range of federal financial issues, including estimates of the cost of federal credit and insurance programs and analysis of federal actions taken in the wake of the recent financial crisis. Damien Moore has written on CBO's budgetary treatment of Fannie Mae and Freddie Mac and on policy options for federal student loans and the housing and mortgage markets. He has made major contributions to the agency's analysis of a wide range of federal financial activities, playing a key

role in formulating and applying analytical techniques that have been used in baseline projections, cost estimates, and reports. Before joining CBO, Damien Moore was a lecturer at the University of Sydney Business School. He also worked as a consulting economist for the Australian firm Access Economics. He holds a Ph.D. in economics from Northwestern University and bachelor's degrees in economics and commerce from the Australian National University.

Assistant Director for Health, Retirement, and Long-Term Analysis

Linda Bilheimer rejoined CBO in June 2011. Earlier, from 1991 to 1999, she had been an analyst in and then a deputy assistant director of the division that she now leads. Between her times at CBO, she was a senior program officer with the Robert Wood Johnson Foundation and, most recently, the Associate Director for Analysis and Epidemiology at the National Center for Health Statistics of the Centers for Disease Control and Prevention, where she oversaw a group of about 70 epidemiologists, statisticians, demographers, physicians, and programmers. Before coming to CBO the first time, Linda Bilheimer was an assistant professor of biometry at the University of Arkansas for Medical Sciences; the Director of the Division of Health Statistics and Epidemiology at the Arkansas Department of Health; and a senior research at Mathematica Policy Research. She earned her M.A. and Ph.D. in economics from Harvard University and her B.A. in economics and economic statistics from the University of York, in the United Kingdom.

Assistant Director for Macroeconomic Analysis

Wendy Edelberg joined CBO in March 2011. Just before arriving at the agency, she was the executive director of the Financial Crisis Inquiry Commission, which released its report on the causes of the recent financial crisis in January 2011. Previously, she worked on issues related to macroeconomics, housing, and consumer spending at the President's Council of Economic Advisers during two administrations. Before that, she worked on those same issues at the Federal Reserve Board. She received a Ph.D. in economics from the University of Chicago, an M.B.A. from the University of Chicago, and a B.A. from Columbia University.

Chief Administrative Officer

Rod Goodwin joined CBO in February 2009 as the agency's Chief Administrative Officer, which means that

he leads the Management, Business, and Information Systems Division. Before coming to CBO, he held the dual responsibilities of Director of Fiscal Accountability and Director of Equal Employment Opportunity at the Millennium Challenge Corporation (MCC), an independent executive branch agency. Prior to his work at MCC, he was the Assistant Director for Finance and Administration of IRIS, a research center within the Department of Economics at the University of Maryland. Before that, he was a finance and operations manager at the Academy for Educational Development, a nonprofit organization sponsoring human and social development programs. Rod Goodwin also worked for 10 years in a variety of financial management positions with the State of Michigan. He holds an M.B.A. from the University of Michigan and a B.A. in political science and public administration from Alabama State University.

Assistant Director for Microeconomic Studies

Joseph Kile came to CBO in 2005, following 16 years in various positions at the Government Accountability Office (GAO). While at that agency, he led the Center for Economics, within the Applied Research and Methods Team—overseeing a group of economists that provided analyses and reviews of a broad range of issues. Before that, he was a senior economist and an assistant director within GAO's Office of the Chief Economist. His analyses focused, in particular, on the issues of transportation (especially aviation financing, airline competition, and air service to small communities), energy, natural resources and the environment, and the pharmaceutical industry. Joseph Kile received a master's degree and a doctorate in economics from the University of Wisconsin-Madison. His bachelor's degree in economics and mathematics is from St. Olaf College, in Northfield, Minnesota.

Assistant Director for National Security

David E. Mosher returned to CBO in June 2010, resuming with the agency after having been a principal analyst at CBO from 1990 to 2000 in the division that he now leads. In the decade in between his time at CBO, he was a senior policy analyst at RAND. During his time at RAND, David Mosher was also an adjunct professor at Georgetown University and served as the director of the American Physical Society's Study Group on Boost-Phase Intercept Systems for National Missile Defense. His research focused on environmental issues for the Army in contingency operations; ballistic missile defense; military use of space; nuclear proliferation; nuclear weapons; the

role of the military and the National Guard in homeland security; special forces aviation; Army strategy; and terrorists' acquisition and use of nuclear, biological, chemical, and radiological weapons. David Mosher holds an M.P.A. from the Woodrow Wilson School of Public and International Affairs, Princeton University, and a B.A. in physics from Grinnell College, in Grinnell, Iowa.

Assistant Director for Tax Analysis

Frank Sammartino's career at CBO reaches back more than 20 years. Before being promoted to his current position in August 2009, he had been the Deputy Assistant Director for Tax Analysis since 2007, and (in earlier service with the agency) he held that same position from 1993 through 1998 and was a principal analyst for eight years before that. In his work at CBO, he has had a major role in developing the agency's models for forecasting federal revenues from individual income taxes and measuring the distribution of the tax burden

among households. His analyses and research at CBO have focused on a range of issues involving federal tax policy and the distribution of income and wealth. Frank Sammartino has held various other positions in both the legislative and executive branches, serving as Chief Economist and Deputy Director of the Joint Economic Committee and in various capacities in the Office of the Assistant Secretary for Planning and Evaluation at the Department of Health and Human Services. He was also a principal research associate in the Income and Benefits Policy Center at the Urban Institute, where he led a team of researchers in developing a new version of a dynamic simulation model used to analyze how public policies interact with economic and demographic forces to shape American families' retirement security. Frank Sammartino has an M.A. in economics from the University of Wisconsin-Madison and an A.B. in economics from Boston College.



Panel of Economic Advisers and Panel of Health Advisers

Panel of Economic Advisers

Raj Chetty, Ph.D.	Professor of Economics and Director of the Lab for Economic Applications and Policy, Harvard University
Menzie D. Chinn, Ph.D.	Professor of Public Affairs and Economics, Robert M. LaFollette School of Public Affairs, University of Wisconsin
Dan L. Crippen, Ph.D.	Executive Director, National Governors Association
Steven J. Davis, Ph.D.	William H. Abbott Professor of International Business and Economics, Booth School of Business, University of Chicago
Robert E. Hall, Ph.D.	Robert and Carole McNeil Hoover Senior Fellow and Professor of Economics, Stanford University
Jan Hatzius, Ph.D.	Chief U.S. Economist, Goldman Sachs & Co.
Simon Johnson, Ph.D.	Robert A. Kurtz Professor of Entrepreneurship, Sloan School of Management, Massachusetts Institute of Technology Senior Fellow, Peterson Institute for International Economics
Charles I. Jones, Ph.D.	STANCO 25 Professor of Economics, Graduate School of Business, Stanford University
Anil Kashyap, Ph.D.	Edward Eagle Brown Professor of Economics and Finance, Booth School of Business, University of Chicago
Lawrence Katz, Ph.D.	Elisabeth Allison Professor of Economics, Harvard University
Donald Kohn, Ph.D.	Senior Fellow, Economic Studies Program, Brookings Institution

Panel of Economic Advisers (Continued)

June O'Neill, Ph.D.	Wollman Distinguished Professor of Economics and Director of the Center for the Study of Business and Government, Baruch College
Rudolph G. Penner, Ph.D.	Arjay and Frances Miller Chair in Public Policy and Institute Fellow, The Urban Institute
Adam S. Posen, Ph.D.	Senior Fellow, Peterson Institute for International Economics
James Poterba, Ph.D.	Mitsui Professor of Economics, Massachusetts Institute of Technology President and CEO, National Bureau of Economic Research
Joel Prakken, Ph.D.	Chairman, Macroeconomic Advisers
Carmen M. Reinhart, Ph.D.	Minos A. Zombanakis Professor of the International Financial System, Kennedy School of Government, Harvard University
Alice Rivlin, Ph.D.	Senior Fellow, Economic Studies, Brookings Institution
Robert Shimer, Ph.D.	Alvin H. Baum Professor in Economics and the College, University of Chicago
Matthew Slaughter, Ph.D.	Signal Companies' Professor of Management, Tuck School of Business at Dartmouth
Stephen P. Zeldes, Ph.D.	Benjamin M. Rosen Professor of Finance and Economics, Graduate School of Business, Columbia University

Panel of Health Advisers

Henry Aaron, Ph.D.	Senior Fellow, Economic Studies and the Bruce and Virginia MacLaury Chair, Brookings Institution
Joseph Antos, Ph.D.	Wilson H. Taylor Scholar in Health Care and Retirement Policy, American Enterprise Institute
Katherine Baicker, Ph.D.	Professor of Health Economics, Department of Health Policy and Management, Harvard School of Public Health
Kim Belshé	Senior Policy Advisor, Public Policy Institute of California

Panel of Health Advisers (Continued)

Stuart M. Butler, Ph.D.	Distinguished Fellow and Director, Center for Policy Innovation, Heritage Foundation
Richard Chambers	Chief Executive Officer, CalOptima
Amitabh Chandra, Ph.D.	Professor and Director of Health Policy Research, Kennedy School of Government, Harvard University
Michael Chernew, Ph.D.	Professor, Department of Health Care Policy, Harvard Medical School
Patricia M. Danzon, Ph.D.	Celia Moh Professor of Health Care Management, Wharton School, University of Pennsylvania
Alain C. Enthoven, Ph.D.	Marriner S. Eccles Professor of Public and Private Management, Emeritus, Stanford University
Roger Feldman, Ph.D.	Blue Cross Professor of Health Insurance, Professor of Economics, University of Minnesota
Dana P. Goldman, Ph.D.	Norman Topping Chair in Medicine and Public Policy Director, Leonard D. Schaeffer Center for Health Policy and Economics, University of Southern California
Roy Goldman, Ph.D.	Vice President and Chief Actuary, Humana
Thomas Lee, M.D.	Network President, Partners Healthcare Systems Professor of Medicine, Harvard Medical School Professor of Health Policy and Management, Harvard School of Public Health
Mark McClellan, M.D., Ph.D.	Director of the Engelberg Center for Health Care Reform, Senior Fellow in Economic Studies Leonard D. Schaeffer Director's Chair in Health Policy Studies, Brookings Institution
Elizabeth McGlynn, Ph.D.	Director, Center for Effectiveness and Safety Research, Kaiser Permanente
David Meltzer, M.D., Ph.D.	Associate Professor, Department of Medicine, Department of Economics, and Graduate School of Public Policy, University of Chicago

Panel of Health Advisers (Continued)

Daniel Polsky, Ph.D.	Professor of Medicine and Health Care Management Director of Research of the Leonard Davis Institute of Health Economics, University of Pennsylvania
Robert Reischauer, Ph.D.	President Emeritus, Urban Institute
Lewis G. Sandy, M.D.	Senior Vice President, Clinical Advancement, UnitedHealth Group
Glenn Steele, M.D., Ph.D.	President and CEO, Geisinger Health System
William Vogt, Ph.D.	Associate Professor of Economics, Terry College of Business, University of Georgia