



*Osher Lifelong Learning Institute, Spring 2025*

## Contemporary Economic Policy

University of Connecticut

Host: Geoffrey Woglom, Ph.D.  
Director, National Economic Education Delegation



## National Economic Education Delegation

- **Vision**

- One day, the public discussion of policy issues will be grounded in an accurate perception of the underlying economic principles and data.

- **Mission**

- NEED unites the skills and knowledge of a vast network of professional economists to promote understanding of the economics of policy issues in the United States.

- **NEED Presentations**

- Are nonpartisan and intended to reflect the consensus of the economics profession.

# Who Are We?

## • Honorary Board: 54 members

- 2 Fed Chairs: Janet Yellen, Ben Bernanke
- 6 Chairs Council of Economic Advisers
  - o Furman (D), Rosen (R), Bernanke (R), Yellen (D), Tyson (D), Goolsbee (D)
- 3 Nobel Prize Winners
  - o Akerlof, Smith, Maskin

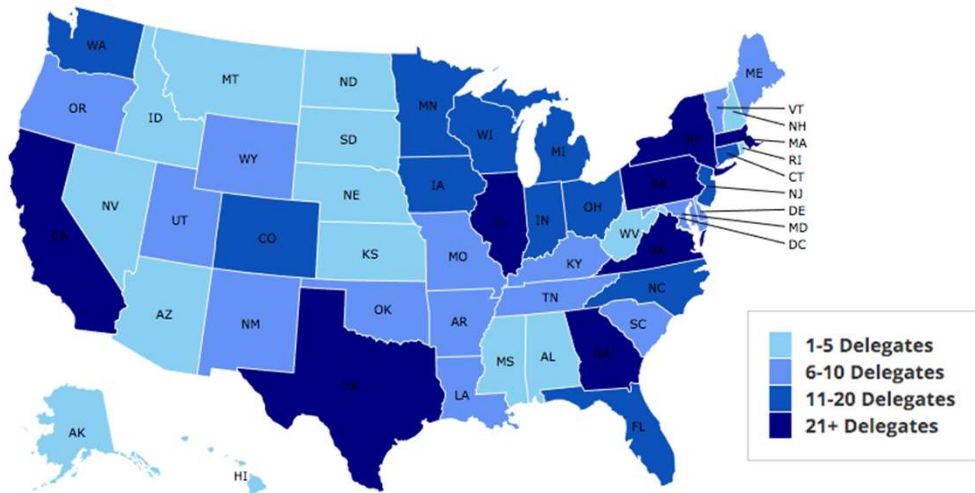
## • Delegates: 652+ members

- At all levels of academia and some in government service
- All have a Ph.D. in economics
- Crowdsource slide decks
- Give presentations

## • Global Partners: 48 Ph.D. Economists

- Aid in slide deck development

# Where Are We?



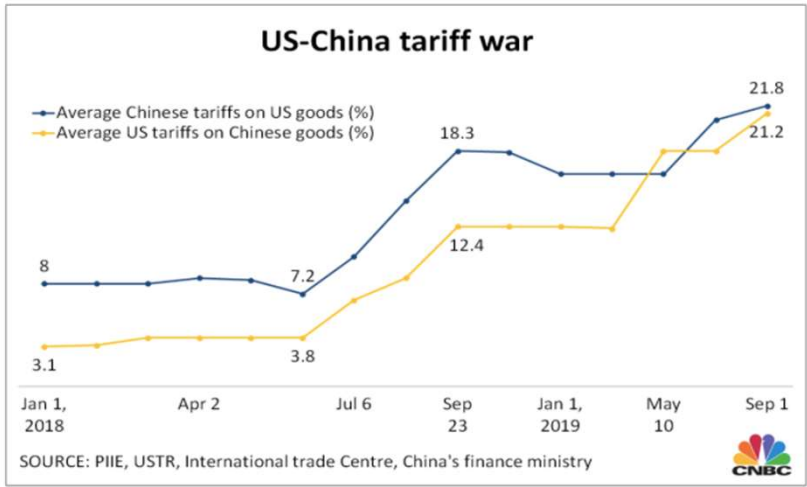
## Available NEED Topics Include:

- US Economy
- Healthcare Economics
- Climate Change
- Economic Inequality
- Economic Mobility
- Trade and Globalization
- Minimum Wages
- Immigration Economics
- Housing Policy
- Federal Budgets
- Federal Debt
- Black-White Wealth Gap
- Autonomous Vehicles
- US Social Policy

## Course Outline

- **Contemporary Economic Policy**
  - Week 1 (4/10): Climate Change (Sarah Jacobson Williams College)
  - Week 2 (4/17): Tariffs and Their Effects (Alan Deardorff, UMichigan)
  - Week 3 (4/24): Immigration (Robert Gitter)
  - Week 4 (5/1): The New Inequality (Geoffrey Woglom, Amherst College)
  - Week 5 (5/8): Federal Debt and Deficits (Brian Peterson, LaGrange Colleg)

# US-China Tariff War – Tariff Rates

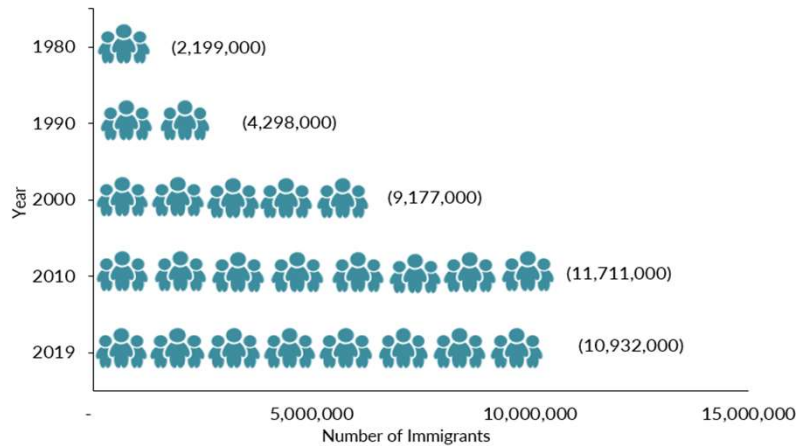


Source: CNBC.com

The first trade salvo was fired by the U.S. in early 2018, but the bilateral trade war between the U.S. and China really kicked into a higher gear in July 2018.



# Mexican-Born People in the US



About 10.6 million in 2022 (Latest data)

1 in 14 people born in Mexico currently lives in the US

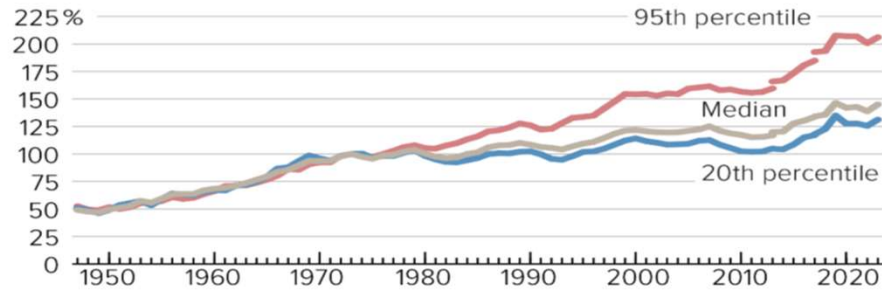


# The Abrupt Increase in Inequality

FIGURE 1

## Income Gains Widely Shared in Early Postwar Decades — But Not Since Then

Real family income between 1947 and 2023, as a percentage of 1973 level



Note: Breaks indicate implementation of a redesigned questionnaire (2013) and an updated data processing system (2017).

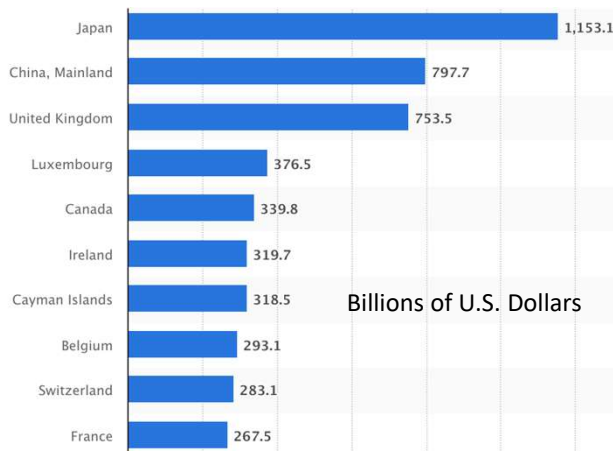
Source: CBPP calculations based on U.S. Census Bureau Data



CENTER ON BUDGET AND POLICY PRIORITIES | CBPP.ORG

Source: Arloc Sherman, Danilo Trisi, and Joseph Cureton, "A Guide to Statistics on Historical Trends in Income Inequality," Center on Budget and Policy Priorities, Policy Futures, Dec. 11, 2024.

# Who Holds Debt to Foreigners,



Foreign ownership is relatively recent  
 – in 1990 foreign ownership was less than 20%  
 – peaked at 40+%  
 – now is 29.4%



Source: <https://www.statista.com/statistics/246420/major-foreign-holders-of-us-treasury-debt/>

## Submitting Questions

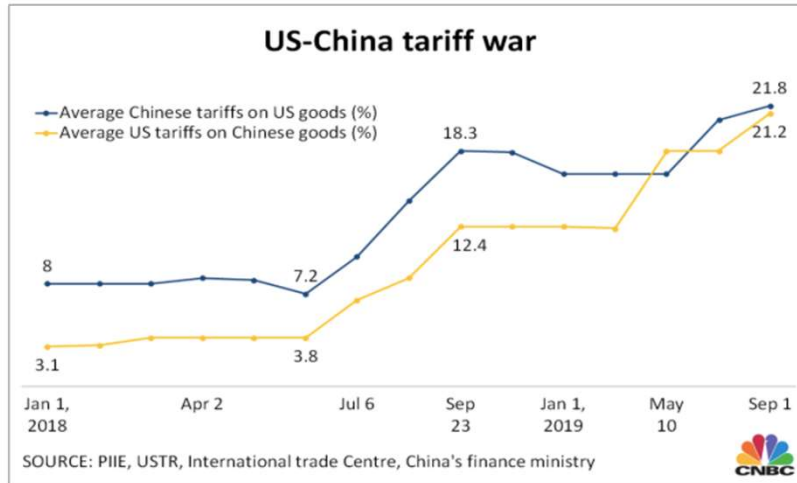
- **Submit questions in the chat or by raising your digital hand.**
  - I will try to handle them as they come up.
  - **Handle Questions As you see fit.**
- **We will do a verbal Q&A once the material has been presented.**
- **Slides will be available from the NEED website tomorrow ([https://needelegation.org/delivered\\_presentations.php](https://needelegation.org/delivered_presentations.php)).**  
**I suggest posting this URL in the Chat.**



**Your Slides Here**



## Next Week: US-China Tariff War – Tariff Rates



Source: CNBC.com

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## Thank you!

# Any Questions?

[www.NEEDecon.org](http://www.NEEDecon.org)

Sarah Jacobson, Ph.D.

saj2@williams.edu

Contact NEED: [info@NEEDecon.org](mailto:info@NEEDecon.org)

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