

The Economics Profession Reaches Out:

# National Economic Education Delegation

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National Economic Education Delegation

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## 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.



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## Who Are We?

- **Honorary Board: 47 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: 487 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: 45 Ph.D. Economists**

- Aid in slide deck development

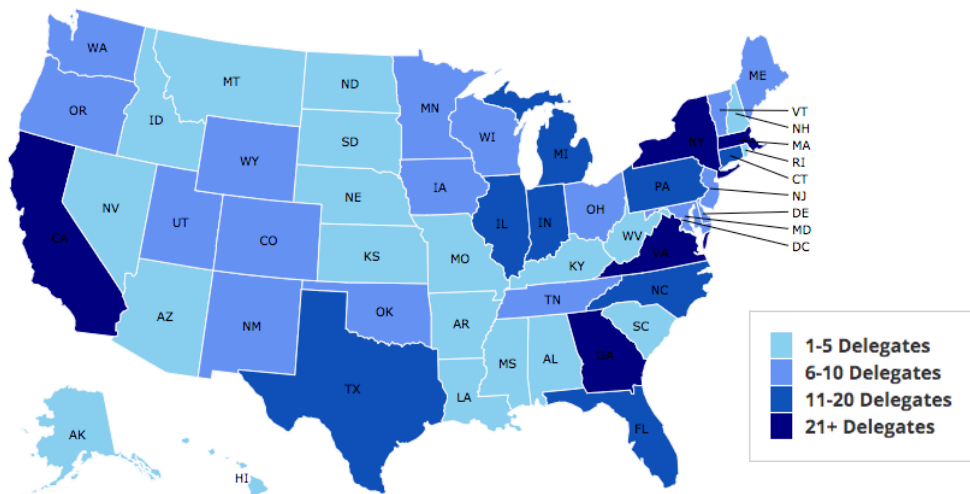


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## Where Are We?



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## Why is this so important?

“ I’ve never seen the disjunction between the political debate about economics and the consensus of economists be as large as it is today. ”

*Justin Wolfers, University of Michigan*

The misuse of economic data is widespread and there is no countering, clarifying force. This leads to continued misunderstanding of economics and poorly researched and implemented economic policy.



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## What is needed?

**Economic policy literacy!!!**



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## What Is economic policy literacy?

- **Understanding that there are economic tradeoffs associated with a particular policy prescription.**
- **Knowing the resources available to research a particular policy issue.**
- **Understanding of when there is a consensus economic view.**
- **Recognizing that economics doesn't necessarily dictate policy choices.**



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## Examples

- Examples of the use of economics to push agendas
  - Job creators
  - Cyclical fiscal policy
  - Trade policy
- Examples of the lack of use of economics to push agendas
  - Climate change
- Examples where it is simply misunderstood or underused
  - Inequality
  - Minimum wage



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## Example: Trade Deficit

- **The trade deficit is often “sold” as harmful to the economy. As the US being exploited by or beaten by other countries.**
  - It is more accurate to say that the deficit is a reflection of other policies more than it is a problem in and of itself.
  - The U.S. is a very good destination for investment funds.
    - We have a surplus in trade in assets that offsets the deficit in goods and services.
    - Borrowing by the government or reduced savings among individuals can lead to a trade deficit.



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## The “Solvable” Problem

- There are more than 15,000 economists in academic institutions across the country.
- Though some do, many do not engage with the public, with politicians, or with the media.
- As a result, public discourse of economic policy matters is often wrong or lacks depth of understanding.
- Those wishing to distort economic statistics for their own benefit are left without a force pushing back on false claims.



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## Outreach Activity is Growing Rapidly

- **Individual efforts:**

- Op-eds
- Blogs
- Podcasts

- **Group efforts:**

- Signature letters
- EconoFact
- NEED



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## What Makes NEED Unique?

- **In-person interaction with audiences.**

- Blogs and op-eds have limited reach and are less effective than standing before an audience.
- Characteristics:
  - o Relevant
  - o Fact based
  - o Accessible
  - o Comprehensive
  - o Clear
  - o NONPARTISAN

- **Promotion of civic engagement within the profession.**



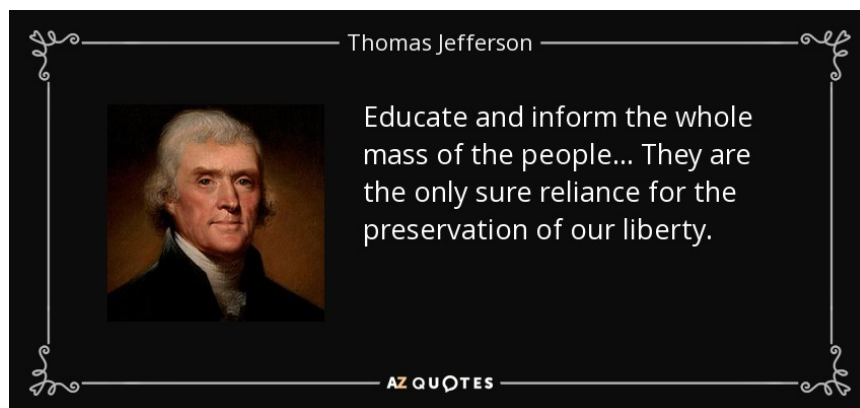
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## Available NEED Topics Include:

- US Economy
- Economic Inequality
- Climate Change
- US Social Policy
- Trade and Globalization
- Economic Mobility
- Trade Wars
- Housing Policy
- Federal Budgets
- Federal Debt
- 2017 Tax Law
- Autonomous Vehicles

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## Parting Words



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**Thank you!**

# Any Questions?

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

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