



**Government Finance
Research Center**

Ready Or Not? Post-Fiscal Crisis / Next Fiscal Crisis

Public Finance Conference

May 2-3, 2019

Federal Reserve Bank of Chicago
230 S. LaSalle St, Chicago, Illinois.
LaSalle Dining Room, 3rd Floor

**COLLEGE OF
URBAN
PLANNING AND
PUBLIC
AFFAIRS**



Dear Public Finance Colleagues:

Welcome to Chicago and the Third Coast! On behalf of the Government Finance Research Center (GFRC), I am delighted that you are participating in the public finance conference that we're calling "Ready or Not? Post-Fiscal Crisis/ Next Fiscal Crisis." Building on the success of the annual public finance conferences hosted by Indiana University's O'Neill School of Public and Environmental Affairs and Georgia State University's Andrew Young School of Policy Studies, the College of Urban Planning and Public Affairs's GFRC is honored to host the 2019 conference at the Federal Reserve Bank of Chicago.

I hope you find the intimate setting of the conference and the focused set of 12 research papers stimulating and enjoyable. The conference is bookended by keynote presentations by two outstanding civic officials, the leaders of the National Governors Association and the Government Finance Officers Association. Sandwiched between—at lunch time, of course—is an outstanding panel of experts on Illinois' and Chicago's fiscal challenges.

After a day and a half of intellectual stimulation, please enjoy the sights and sounds of the city. The Federal Reserve Bank is located within walking distance of the Art Institute of Chicago, Millennium Park, Lake Michigan, State Street That Great Street (thanks, Frank), the world's oldest surviving skyscraper, Navy Pier, Sears Tower (whoops, Willis Tower) which—if not for the antennae on the Freedom Tower—would be the tallest in the Americas, the Civic Opera House, Greektown, Little Italy, Manny's (Obama's favorite), the Chicago Symphony Orchestra, Hamilton the musical (CIBC Theater), and of course the L, the elevated train that loops the downtown. Take it all in ... and don't forget to support vital public services in Chicago by paying your lodging tax, restaurant tax, amusement tax, ground transportation tax (thanks, Uber!), liquor tax, bottled water tax, and so much more.

Enjoy your stay and, more important, enjoy the conference!



Michael A. Pagano
Director, Government Finance Research Center
Dean, College of Urban Planning and Public Affairs

Thursday, May 2nd

8:15-9:00 am	Breakfast
9:00-9:30 am	Welcome Michael A. Pagano, <i>Dean, College of Urban Planning and Public Affairs;</i> <i>Director, Government Finance Research Center, UIC</i>

SESSION 1	
9:30-10:15 am	“Ideological Sorting and the Preemption of Local Control: Evidence from State-on-Local Tax Expenditure Limits” Justin M. Ross, Associate Professor, Indiana University; & John D. Stavick, Doctoral Candidate, Indiana University Discussant: Benoy Jacob, Associate Professor, University of Nevada, LV
10:15-11:00 am	“How Does the Depression-Designed Retail Sales Tax Cope with the New Economy? A Tax for the New and a Tax for the Old” John L. Mikesell, Chancellor’s Professor Emeritus, Indiana University; & Daniel R. Mullins, Associate Professor, American University Discussant: Josh Drucker, Associate Professor, UIC
11:00-11:45 am	“Now You’re Tax-Exempt, Now You’re Not: The Case of Florida Assisted Living Facilities” Sarah E. Larson, Assistant Professor, University of Central Florida; & Deborah A. Carroll, Associate Professor, University of Central Florida Discussant: Yonghong Wu, Associate Professor, UIC
11:45 am -1:00 pm	Luncheon Panel: Public Finance in Illinois and Chicago: Cautionary Tale or Fixable Problem? Panelists: <ul style="list-style-type: none"> • Daniel Biss, former Illinois State Representative, State Senator, and Gubernatorial Candidate • Rick Mattoon, Federal Reserve Bank of Chicago • Jim Spiotto, Chapman Strategic Advisors • Sarah Wetmore, VP and Director of Research, Civic Federation • Andrea Zopp, CEO World Business Chicago, former Deputy Mayor of Chicago, Candidate for Mayor, Urban League President Moderator: Leslie McGranahan, VP and Director of Regional Research, Federal Reserve Bank of Chicago

SESSION 2	
1:15-2:00 pm	“Age Based Property Tax Exemptions Effects on Home Prices and Migration of Older Homeowners” Peter Bluestone, Senior Research Associate, Center for State and Local Finance, Georgia State University; & Nick Warner, Data Scientist, Center for State and Local Finance, Georgia State University Discussant: Kurt Thurmaier, Presidential Engagement Professor and Chair, Northern Illinois University
2:00-2:45 pm	“Who Pays Attention to Government Information? Housing & Credit Market Responses to New York Fiscal Stress Monitoring System” Lang (Kate) Yang, Assistant Professor, George Washington University Discussant: Phil Ashton, Associate Professor, UIC
2:45-3:00pm	BREAK

SESSION 3	
3:00-3:45 pm	“The Fiscal Sustainability of State and Local Government Pensions” Jamie Lenney, Economist, Bank of England; Byron Lutz, Chief, Fiscal Analysis, Federal Reserve of Governors; & Louise Sheiner, Brookings Institution Discussant: Martin Luby, Assistant Professor, LBJ School, University of Texas at Austin
3:45-4:30 pm	“Analyzing the Interplay Between Public-Pension Finances and Governmental Finances: Lessons from Linking an Economic Model to a Pension Fund Model” Yimeng Yin, Economic Researcher and Modeler, University of Albany; & Don Boyd, The State and Local Government Finance Project, Center for Policy Research, University at Albany Discussant: David Merriman, James J. Stukel Presidential Professor, UIC
4:30-5:15 pm	“Determinants for Underfunded Retirement Benefits: A Case from Michigan” Shu Wang, Assistant Professor, Michigan State University; & Martin Luby, Assistant Professor, LBJ School, University of Texas at Austin Discussant: Joseph J. Cordes, Professor, George Washington University
Invited Dinner 6:00-9:00 pm	The Berghoff Restaurant 17 West Adams Street., West Room, Lower Level <i>Plated dinner begins at 6:30PM</i>

Friday, May 3rd

8:15-9:00 am	Breakfast
SESSION 4	
9:00- 9:45 am	<u>“Crowding Out Development: Is Fiscal Federalism Broken after the Great Recession?”</u> Yuanshuo Xu, Doctoral Candidate, Cornell University; & Mildred E. Warner, Professor, Cornell University Discussant: Justin Marlowe, Endowed Professor, University of Washington
9:45-10:30 am	<u>“Philanthropy as Growth Engine? Foundation-led Economic Development in Michigan Cities”</u> Emily Rosenman, Post Doctoral Fellow, University of Toronto Discussant: Rachel Weber, Professor, UIC
10:30 -10:45 am	BREAK
SESSION 5	
10:45-11:30 am	<u>“Measuring Fiscal Sustainability of Local Governments: A Stress Testing Approach Using Illinois Municipalities”</u> Kenneth A. Kriz, University Distinguished Professor, University of Illinois at Springfield; & Richard Funderburg, Associate Professor, University of Illinois at Springfield Discussant: W. Bartley Hildreth, Professor, Georgia State University
11:30 am-12:15 pm	<u>“In the Shadow of State Government: Revenue Diversification and Changes in Municipal Spending After Two Recessions”</u> Rebecca Hendrick, Professor, UIC Discussant: Sally Wallace, Dean, Andrew Young School of Policy Studies, Georgia State University
12:15 -1:15 pm	Luncheon Keynote Chris Morrill, Executive Director, Government Finance Officers Association <u>“Financial Foundations for Thriving Communities”</u>

GFRC External Advisory Panel

Clarence Anthony

Executive Director, National League of Cities

Katherine Barrett

Principal, Barrett and Greene, Inc

Richard Ciccarone

President and Chief Executive Officer, Merritt Research Services

Tracy Gordon

Senior Fellow, Urban-Brookings Tax Policy Center

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John Hicks

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Richard Mattoon

Senior Economist and Economic Adviser, Chicago Federal Reserve Bank

Chris Morrill

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Professor, Finance

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