

THE BROOKINGS INSTITUTION
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DEWS: Welcome to the Brookings Cafeteria, the podcast about ideas and the experts who have them. I'm Fred Dews. Ten years ago, global financial services firm Lehman Brothers declared bankruptcy. It was the fourth largest investment bank in America but its collapse was due in large part to its involvement in subprime mortgages. It stands as the largest bankruptcy filing in U.S. history and as part of the U.S. and global financial recession that began a decade ago. Today's episode of The Brookings Cafeteria is not about Lehman's collapse itself or even the financial crisis generally. Instead, I've asked two Brookings economists who joined me to talk about their work on economic policy. And to reflect on how the Great Recession that started 10 years ago impacted their career trajectories.

Randall Akee is a David M. Rubenstein fellow in economic studies at Brookings and is an assistant professor at the University of California Los Angeles in the Department of Public Policy and American Indian Studies. Marcus Casey is also a David M. Rubenstein Fellow in Economic Studies. He is currently on leave from the University of Illinois at Chicago, where he is an assistant professor of economics. You can find a lot more about the financial crisis in response to it on our Web site, in particular, look for the audio and video from two recent events and how U.S. officials responded to the unfolding crisis. Including remarks from former Fed chairs and now Brookings scholars Ben Bernanke and Janet Yellen and former Treasury Secretaries Hank Paulson and Tim Geithner. Also on this episode, stay tuned for another edition of What's Happening in Congress with Governance Studies Fellow Molly Reynolds. She explains what Congress is doing besides considering the nomination of Judge Brett Kavanaugh to the Supreme Court. You can follow the Brookings podcast on Twitter at @policypodcasts to get the latest information about all of our shows. And if you have a question or comment, e-mail me at BCP at Brookings dot edu. And now with the interview. Gentlemen, welcome to the Brookings cafeteria.

AKEE: Thanks.

CASEY: Thanks for having us.

DEWS: So we're having this conversation at a time when it's just 10 years since the financial crisis really hit home. I mean there is a lot happening in 2007 and 2008. We look at Lehman Brothers and some other things happening exactly 10 years ago starting the worst recession global downturn since the Great Depression of the 1930s so I wanted to highlight the work of Brookings economists generally in your work and how you conduct your work in this space, and I do want to find out more about where you were and what your reactions were to the crisis ten years ago. But first let's start kind of in general terms I want to ask each of you how do you define your role as a professional economist, Randy maybe you can start with you?

AKEE: The type of research that I do looks at income inequality. I also look at economic development and labor economics generally so the research that I'm interested in if we're thinking about it in relation to the Great Recession is really taking a look at the individual workers and their earnings successes or failures or things that are going wrong there. The role of the characteristics and qualities and skills that go into making an employee or a worker successful in the labor market and so those are the primary areas that I'm interested in. And it preceded the Great Recession, but you know the Great Recession just made it even more relevant and salient for all of us. And I tend to work at the intersection of race and income as Marcus does as well and I have a primary area of work that focuses on indigenous peoples, American Indians, Alaska Natives, Native Hawaiian and indigenous peoples from other countries have done some work in Canada for instance. But overall that's sort of the general idea.

DEWS: Marcus how about yourself. How do you define your role as a professional economist?

CASEY: Well I guess I would define my role as largely an empirical

macroeconomist and similar to Randy, I will stay away from big macro topics and look at individual decision making. And so a lot of my work is focused on sort of location choices you know where people live in cities, across cities, and how the amenities of those areas actually affect those choices. So a lot of my early work, and this relates to the Great Recession, was on housing prices and looking at how neighborhood change affects housing prices, and as we know during the Great Recession, we saw the bottom drop out in most cities on housing prices.

And one of the interesting things that happened in the aftermath, and that's an area of research to me, is that the recovery from the great recession led to kind of uneven growth. So for example Washington D.C., places like New York, San Francisco, L.A. have seen massive increases in their housing prices and aftermath. Right. And that presents a lot of challenges for people here especially if you're not wealthy but in other places we didn't see that. Right. And so that has implications for their wealth accumulation, what they're going to give to their children later and through inheritance or choices about where to send their kids to school because they're not necessarily going to be able to afford some of the more fancy schools because they can't use the housing equity that they had prior to the crash. And so a lot of my work is thinking about these sorts of issues how education housing prices location choices intersect jobs and labor markets and inequality all intersect in the cities.

DEWS: We spent a lot of time here at Brookings especially in the communications office of which I'm part of talking about who the audience is for Brookings research. And you've both talked about real people and you talked about workers in the labor market and markets you're talking about people who live in cities and people who live in houses. Marcus, let me ask you this question. Do you think the audience for your work is mostly other economists, academics or do you also see a policymaker audience specifically for your kind of research?

CASEY: Well I'll say you know as an academic economist, first and foremost early on in my career wrote for academic economists because I wanted to get published. But over time as I've matured as an economist, I started to understand that you know part of this is that we're trying to translate sort of hidden discoveries or mislay discoveries that were previously hidden in data and trying to translate them in such a way not only for economists, other economists and other social scientists to read and discuss, but also to get it out to the broader community. And one of the things that interested me about coming to Brookings is in part is to learn how to do that better. You know they don't teach us that as academics, right. They teach us to talk to each other. So the conversation I might have with Randy about some of these things will be wholly different than the one that I would have with you or I would have with say a senator or congressperson or a staffer.

And I think it's important one of the nice things about Brookings is because you have so many people who straddle those lines, they know how to do that very well. So one of the things that interested me about coming here and as like I said since I've been here, I've started to see the importance of actually translating a lot of that research into things that the everyday person or you know who's interested in these topics. And the staffer, the congress person, the Senator, or even possibly the president of the United States maybe will be interested in consuming as well.

DEWS: What about you, Randy, what do you think about it in terms of your audience?

AKEE: So I agree with Marcus on this. One of the benefits of being at Brookings on this fellowship, it's a two year immersion program in policy relevance and the degree to which you want to engage that. And that's been something that I sought it out for and it stretched me in a direction that I wanted to go, and as I've matured to in terms of being a researcher and getting these stories out, as Marcus are saying, there are these gems of program evaluation on housing programs, on education programs, on health interventions

that have been done, but that doesn't get translated to the policy makers. And if it is translated, it may be mistranslated by some who if you don't fully understand or comprehend the accuracy or the method used or the inferences drawn from that research, you could get completely counter intuitive results, counterintuitive policy let's say right.

And so I think that is why spanning this distance between academic researchers, policy makers, the general public in understanding good pieces of research are quite important. And it's a stretch for us, using new muscles or muscles that you haven't ever used or maybe just use a bit. And one of the things Marcus and I have been doing is writing blogs and trying to write op-eds...

DEWS: And doing podcasts...

AKEE: And doing podcasts, exactly. Absolutely. And it just takes you in a new direction to retrain your brain to take your words from using jargon laden terms, to using terms that are accessible to the average person, which is fine because that's all jargon is it's just you know ingroup vocabulary and most of these things are transferable or translatable. My research is intended to uncover truths, fundamental characteristics of relationships and situations in various types of markets and various types of economies. But I don't intend it to be pigeonholed. Finding a broader audience I think is important for all of us.

DEWS: Well you're both professors, Randy at UCLA and Marcus at University of Illinois at Chicago. How is the transition from being a university professor coming to Brookings? What was that like and how is it different? How is it the same?

AKEE: I think the biggest difference is not having students, because that's a big part of all of our lives, whether it's teaching or advising there's always students around. That's a huge difference. The intellectual engagement and the conducting our own research and answering e-mails, that's ever present so that goes forever. So that's the biggest difference I think the interaction with students. That's always a constant and that's not the

case here because there aren't students. However there's a lot of incredibly smart people who are coming through all the time. There are lots of events, seminars those sorts of things that are very similar to most of the big universities that put on those kinds of events. And I think there's lots of research going on. So again all of those things are held concept to me the real big thing is the omission of students.

CASEY: I'll piggyback on that in saying, yeah the big differences not overwhelmed with student e-mails daily, but when I look at it you know the research part has stayed pretty much the same. Like Randy said, there's a lot of smart people who are interested in things. But the focus, the tenor of the conversations has changed in the sense that academics can sometimes get caught up on small technical details, and they can argue all day about them. And a lot of my colleagues here, they see the big picture a lot better than most academics that you would find in an economics department.

Now Randy comes from a policy school. So he gets a little bit more of that than I do. I come from a classic economics department. There's a distinction there because a lot of the people there are really hung up on small technical mathematical details and things of that nature. I don't have those conversations as much here, and I think it's for the better, right, in some respects because you tend to see the big picture more in the conversations. I will say that I've essentially substituted in terms of my students, I see that a lot of the discussions I have with non-economists around here have turned into kind of like same conversations I would have with my undergraduate or my first or second year graduate students in terms of thinking about the intuition that underlies certain economic results, how to interpret. So I find myself for example talking to a journalist the other day and we sat on the phone for a good amount of time, actually, just talking about how would you interpret that change in a trend line? And you know of course like most academics I find myself saying, Well, on the other hand but that interplay felt just like what I would have if I was talking to students. And so I don't think I'm completely missing that component of the

interaction.

DEWS: Let's step back and ask you both about kind of how you got into your careers. You both have masters and doctorates in economics so at some point in your younger lives you looked at your options and say I want to study economics when I go to college. Why did you choose that field of study, Randy?

AKEE: I took an AP Economics class in high school and I had a teacher who taught it and he said if you don't know how to count your own money, the man is going to steal it from you. And that served me well and guided me through a lot of the toil of being an undergraduate major in economics. The difficulty in doing that I went to a school that had primarily Native Hawaiian students, so you talking to us as a native Hawaiian students en masse, and meant it in the sense as others talk to other indigenous peoples, that you need some training in this or you need some people who have training in this, and we have very few people who are trained in economics. And that sort of drove me to do the work that I do. I see the benefit of it because there are a few people doing the kind of work I do on the topics that I do for the populations that I look at. Even now many, many years later. So I think that was the impetus for me. There were many of my friends that I went to high school with that took different career paths, became lawyers and there are more standard ways and directions in which people go in. This was a path less traveled and I thought this can work for me, and I like it was incredibly hard and still hard. Again it was another thing that stretched you in a different direction.

DEWS: How about you Marcus how did you get interested in economics as a young person?

CASEY: By accident, actually I had no intention to become an economist. When I went to college, I bounced around majors initially. I went from history to electrical engineering to math, and then I ended up taking on principles of economics course, you know all of this is essentially in my first year. I had taken a high school economics course

and I hated to be honest in large part because I spent a lot of time on, now I know on Keynesian macroeconomics, and that's something he's never really interested me that much. But what happened was that I liked structured thinking of economics, right. So when I was an undergrad, I took way more classes than I probably should have. I mean I graduated like 40 more credits than I should have taken, in large part because I was searching for things that had very structured thinking.

And so one of the things that attracted me to economics was that you know the principles of economics classes are little secret that I always tell my undergraduates is that all the reasoning you need to understand most of economics is built into that simple class. It's very structured. The theory is there, everything. People respond to incentives is always liked that idea. And so I majored in economics with the intention of going off to law school, but economics was just a place for me where I felt most comfortable in the classes. I mean, I took philosophy classes those were other big undergrad, as I said I was a little eclectic. But then I did a summer program, the American Economics Summer Minority scholarship program which is intended to sort of raise the representation of minorities in economics. They offered me a summertime fellowship to come out there, and there I got introduced using quantitative methods to actually study social questions. And that really interested me, completely changed my mind. And so that's what led me to go to graduate school. I'm serious. I had no intention up until my last year that I will go to graduate school. But I had so much fun sort of getting into data, using statistical packages, thinking about what means, medians, and regression analysis means that it really turned me on and I stuck with it ever since.

DEWS: Yeah I know what you mean by that last bit. When I was an undergraduate, I studied international relations and Russian, but I did take Econ 101 in macro micro and I did not like it. I didn't quite get it. I was too afraid to talk to the professor. When I went to graduate school in public policy and started learning about mean and median and

regression analysis, something clicked and I really loved it. Randy, what would you say to a young college student who maybe is in your economics class and is unsure if they're getting it or not and they want to try it.

AKEE: So I teach masters students actually masters the public policy students at UCLA and I teach the when the students come in, the very first semester the very first class in economics, the intro to economics for masters students, some of whom who have been out of school for a long time are coming straight from undergraduate who had good experiences and economic bad experiences in economics. I get the entire spectrum of people. So it's my job to introduce them to the concept, and just like Marcus was saying, in these classes you get all of the intuition, all of the insights into much of what happens in economics analysis, the higher level economics research and content. It's just with more nuances and more sort of you know bells and whistles. But the foundation, that's the whole idea of these classes.

So I've been teaching this for a while and what I find is that it's best to integrate the cool stuff with the foundational stuff and that's where the interest will lie. If you teach just the facts or just the basic foundational concepts without the more interesting characteristics, well how does this apply to the real world? How does this impact housing policy? How does this rent control affect the stock of housing or how does this change in tax law affect people's incentives to invest in X Y or Z? And let's look at a real world example of where that has happened in our case Los Angeles or you know Sacramento and what has resulted, what are the counter-intuitive outcomes and that's what I think hooks people into economics to see that oh this is a structured way, as Marcus said, of viewing human interactions, political interactions, economic market based interactions, in a way that gives us a sense of making some predictions of how people will react to this and why sometimes things result in you know abject failure, because you haven't taken account of the ways in which humans interact and our preferred ways are being may

completely counter act the intended consequences of a policy. So anyway my take on it is yeah, to get people interested in it, you have to sort of jump over that hurdle the initial obstacle of getting through the foundational classes because all of the cool stuff happens in the elective classes. The labor economic elective, or the health policy elective, or the education one, or the class on housing, that's where the rubber meets the road. All of the overview stuff that's where people get mired and it's just you know bored out of their minds unfortunately in many cases.

DEWS: I had a really good undergraduate economics professor but I just wasn't that into it. And then when I was in graduate school at the same university, I was in the library one day and he came in and he recognized me surprisingly and didn't do that well in his class. And I said you know I wish I'd done better in your class, and he says well, you know Fred, I wish he had done too. You should have come and visited with me if you had questions...about things like visiting a professor.

AKEE: It's a foreign concept and many students...

DEWS: But it should be done.

AKEE: And we welcome it because it allows us to provide additional insight that you can't do when you're on the front of a class full of 60 students or something like that and people are you know they don't want to talk, ask a question to seem like they're dumb or something like that. And you know a lot more things can be answered one on one in a way that's useful. So yeah I mean in terms of students always, always see.

DEWS: And now here's what's happening in Congress..

REYNOLDS: This is Molly Reynolds, I'm a Fellow in the Governance Studies program at the Brookings Institution. As November's midterm elections approach, many members of Congress especially those in tough re-election fights, are shifting their attention to the campaign trail. The ongoing debate in the Senate over the nomination to

the Supreme Court of Judge Brett Kavanaugh also continues to command attention as Republican leaders in the chamber push to get him confirmed before the start of the Court's new term on October 1st. But those aren't the only things keeping members busy. Indeed members of Congress are trying to finalize several other pieces of legislation before they leave town for their traditional pre-election recess.

First among these are one or more spending packages that would apply to the new federal fiscal year. Congress routinely struggles to complete work on spending bills before its October 1st deadline, generally resorting instead to a combination of short term stopgap measures to avoid a government shutdown, followed by one or a few large omnibus packages weeks or months later. This year however, Congress has finished work on a compromise version of a three bill package funding military construction, energy and water projects, veterans programs, and Congress's own operations. If signed, it would represent the first time since 2008 that Congress has managed to finish three of its spending bills on time. Negotiations between the House and Senate on six other spending bills continue, but it's unlikely that all of those will be finalized before October 1st. Nasty budget fights, especially over funding for President Trump's border wall and other immigration priorities, will still remain after the election. But on the whole, Congress has managed to make solid progress on achieving one of its most basic responsibilities this year.

Several other pieces of legislation also face end of September deadlines. The Federal Aviation Administration is operating under its fifth short term extension and Congress may need to approve a sixth temporary measure if House members and Senators can't reach a compromise and find floor time to consider. House and Senate negotiators are also trying to reach agreement on a five year farm bill which would authorize hundreds of billions of dollars in spending for nutrition programs, farm price supports, crop insurance, and other agricultural programs. One major obstacle to completing work on that bill is that disagreement between the two chambers versions over

the issue of worker requirements for adults enrolled in the Supplemental Nutrition Assistance Program or SNAP. The House version of the bill seeks to impose stricter requirements while the Senate calls instead for expanded work training programs for enrollees. President Trump has weighed in repeatedly in favor of the House's position, but getting such a bill over the 60 vote threshold needed to defeat a filibuster in the Senate will be difficult. Negotiators from the two chambers must also overcome their different positions on other issues, including conservation programs and farm subsidies. Yet another bill, authorizing funding for a range of water projects including those carried out by the Army Corps of Engineers is also poised for a vote in the House and may well see action in the Senate.

What explains this rush of activity just before the midterms? Well members of Congress are generally averse to taking controversial votes as Election Day approaches. They can also see the legislative achievements as useful on the campaign trail. This is especially true for Republicans in the current environment. Because the party controls the House, the Senate, and the White House, Republicans are under more pressure to deliver concrete legislative wins than they would be if control was shared across the parties, which would allow them to more easily blame Democrats for inaction. In addition, deadlines particularly ones where the costs of inaction are high can often force members of Congress to reach agreement on contentious issues. In the specific case of spending bills, for example, members of Congress have an incentive to minimize the chances of a government shutdown just weeks before the midterms. Short term spending bill covering at least some components of the federal government will be necessary. But the more of its appropriations work Congress manages to get done ahead of the October 1st deadline, the more difficult it is for President Trump to follow through on his occasional threats to cause a shutdown.

In addition this burst of legislative productivity, the Senate also stands ready to

confirm additional judicial nominees, with a particular focus on installing new appeals court judges. While losing their Senate majority remains only a small possibility for Republicans, leaders are looking to install as many of President Trump's nominees as possible. The point that Majority Leader Mitch McConnell intends to keep the chamber in session for much of October as necessary to accomplish the goal. Campaigns may be entering their home stretch, but there's still plenty happening in Congress.

DEWS: Let's go back just 10 years, 11 years to the 2007-2009 period as the housing market was collapsing around the country, subprime mortgages that was coming into the lexicon, credit default swaps, Lehman Brothers crashes. Recall me what was on your mind professionally and personally as this was starting to unfold and you want to start with?

AKEE: So for me it was very professional. So I had just come off, was just finishing a postdoc at the Institute for the Study of Labor which is in Bonn, Germany and I was looking for a job in the United States just as the crash was happening. So I was actually looking for a job in the fall of 2008 which is the standard time that economists start sending out these resumes, and the horror and the fear was that searches were going to be canceled...

CASEY: And they were!

AKEE: And they were. Which is which is what happens because state funds for legislatures dry up and so it actually had a direct impact on me, you know the timing. And additionally one of the nuggets of research that we know from labor economics is that people who see jobs during recessions are permanently discounted, and have this you know permanent hit on them. So that was another concern of mine. Ultimately I'm fine with that and I ended up getting a job. But it was something that was a real concern that I'm going to be stuck in Germany for the rest of my life. Just joking, but that was a big concern.

So for me ended up getting a job at Tufts University in the Economics Department then subsequently moved to UCLA. But that was a concern for myself and a lot of other people that I knew as well, was what was the possibility of getting a job? You know my job was just a particular one. But of course millions of others were concerned in the U.S. as well on around the world. But that's my personal take on it.

DEWS: Marcus?

CASEY: So at that time I was actually when the things started heating up I had just moved to Duke University as a visiting Graduate Student to work with a professor down there Patrick Baer, he still down there. And at the time as somebody who studied sort of housing markets and things of that nature, this was a topic of discussion for us. Had had at that time a large number of graduate students he probably still does but because he's a popular guy and we were all talking about we had access to these new data on housing markets and housing prices transactions data and we literally saw the bottom fall out in our data, right. We were thinking about housing markets and so one of the things that was shocking, from a graduate student perspective was to think that by and large, up to that point, most people thought that nominal housing prices didn't really fall that much they may flatten out, but they didn't fall. And we saw those huge falls.

And so as a young graduate students we were thinking about ways that we could exploit that in our research, not necessarily always thinking about the human toll, but as you got into the data and start thinking about the wealth losses, and all these things it's spawned a large number of topics around our lunch table with our adviser Pat Baer, and a lot of people wrote papers around these issues that stem directly from these conversations of thinking about large drops in housing prices. How would that affect people's decisions and things like that? So I think in some respects it helped spawn a number of dissertation topics and other paper topics around the table. So it actually had at least initially, a beneficial effect on research output, but it did it actually affected my job market as well.

Part of the reason I ended up doing a National Science Foundation postdoc was because when I finished my dissertation in 2009, the job market was horrible. Most places weren't searching or many state universities weren't searching. So that puts a lot of pressure on the other universities, a lot of private universities had cut back. So there weren't that many academic jobs, and then at the same time the private sector was contracting as well. And so economists typically for academics, typically enjoy a pretty good job market abnormally good relative to other age. And we were feeling the brunt. So it actually changed my professional choice. I ended up staying at Duke for another two years as a National Science Foundation postdoc and then went on the job market at an academic job.

DEWS: Randy, once you landed at Tufts did your focus of your research, the focus of your teaching was that affected by the experience you had been through by the recession. Did the things you're interested in changed because of the recession?

AKEE: Not necessarily. Not really. I mean I think as I said earlier it made some things more salient. So one of the things that I'm working on now is income inequality. I've been doing a bunch of research using census confidential use data that allows one to look at the longer term income inequality across race and ethnicity, for instance. And so you know I'd been interested in this already, but it refocused some of that and there's been a lot of research about income inequality in the U.S. and in particular over this time period when the Great Recession happened, and it sparked more interest of my own into well how does this translate into race and ethnic groups in the U.S., because the primary research that we've seen up until now has been for the U.S. as a whole, for the country as a whole, using historical data, all of that research primarily because their data doesn't have race and ethnicity characteristics in it. And so the data that I've been using with some coauthors that the Census Bureau allows us to merge that information and look at differences across racial and ethnic groups in the U.S.

And so you know I think as I said, the Great Recession put things more out of

whack than they were previously. And so it sparked much more conversation about income inequality in the nation as a whole. I think I think all of us are concerned about that and it's something that actually, this is one of those topics that the common person has heard of at least maybe the technical aspects of it not so much, but nevertheless it's something we are all sort of cognizant of these days. And so it redoubled my efforts or my interest in working further. So yeah in that sense I think it had some push on me.

DEWS: Well let's switch now from the past to the present and looking ahead as you said earlier. You're both here, David M. Rubenstein fellows her two year fellowship, I think a year has passed, you've got another year to go. What's the next year look like for you in terms of your research agenda, how you as a professional economist at Brookings are connect that to the important public policy issues of our time? We'll start with you, Marcus.

CASEY: Sure. I second Randy, that one of the things that's really come to the fore and a lot of my research has been kind of not completely redirected, but redirected slightly, is to thinking about the implications of growing income and wealth inequality on a lot of the decisions that I've already been interested in. So some of the work that I've been doing with co-author, nonresident senior fellow here Bradley Hardy is looking at how tax and transfer policy can potentially mitigate some of these issues or to what degree they could in thinking about optimal policy. Should we be spending state dollars save for example on additionally EITC payments versus redirecting those payments towards expanding affordable housing or something like that, asking questions of that nature I think is very important or in some of my work in thinking about how individuals choose where they live in neighborhoods sorting. One of the things that we see is the rapid rise in housing prices is reshaping cities, you know demographic change. Along with price changes it's pricing some people out, and so thinking about the implications of that with respect to sort of wealth accumulation and access to various amenities that help increase the likelihood that your kid's going to move up the income ladder versus sort of exposure to negative

amenities such as crime. So some of the work that I'm engaged in now is looking at violent crime and how that affects individual neighborhoods.

And then on top of that sort of thinking about, and so one of the initiatives that both Randy and I are involved in is this the Future of the Middle Class Initiative that's headed by Richard Reeves here, and so one of the things is sort of to think about you know what is the middle class look like, where is middle class going to live, what are the amenities they're going to have access to especially given that middle class wages have largely stagnated, a lot of the people as I said before, they're not bringing necessarily housing wealth forward in time because there's been uneven growth in housing prices. What does it look like, you know given that job growth is actually occurring in the places that have the highest housing prices in the most limited housing stock. What does the future look like for the middle class if they don't have the massive amounts of wealth that allows you know just opens doors for you across this nation. So these are sorts of the questions, big questions that I'm asking and thinking about along with Randy and in a lot of my other colleagues, and I think that that's where a lot of my research going forward both here at Brookings and if and when I go back to my university to think about in the future.

AKEE: I think one of the things I hope to do coming up this coming year is to organize an event here at Brookings, because that's one thing that Brookings does amazingly well. I've been to several events that have blown my mind that the kind of people that attracts, the quality of discussions that. It's just amazing. Universities are able to do this but I think because of where Brookings is located, the policymakers and that makes just a huge amount of difference from what I've seen. And so one of the things I'm trying to organize right now which is again as I said sort of a stretch for a typical academic, is organize an event in 2019 on the future of American Indian gaming. It's as I said I do a bunch of research on economic development in indigenous communities and American Indian gaming as a federal law or statute has been approved for 30 years now. And so

there's enough experience to discuss that, but also to discuss the emerging areas and issues that are on the forefront which there are several. And so try and organizing that sort of a future event that I'm working on.

But one of the new areas that I'm working on is related to again talk a little bit about income inequality across race and ethnic groups in the U.S. We're going to try to dig down a little deeper in the coming year to disaggregate some of the large race and ethnic groups that already exist and look at the constituent parts of those groups. For instance Asians, Asians are often not represented in survey data because the population sizes are too small. And that's one of the benefits of using administrative data from the census for instance because you have a large enough population. But even more so, there are significant differences across the various ethnic groups or race groups within Asians at different types of socio economic background and sort of homogenizing them and sort of aggregating them does a disservice, because it makes on average, the outcomes look better than it is for certain groups. So that's going to be an area of work to look at income inequality, specifically across the various constituent parts of one group such as Asians.

Another one that we're interested in as well are our Hispanics which the U.S. Census bureau considers that an ethnic group. But again, there are different constituent parts there as well. Right there's a stark difference between being Cuban and Mexican and Dominican and Puerto Rican and Argentinean. And again homogenizing those are putting them together again tells a very different story than when you separate that out and look at that income inequality. So that's something research wise I'll be pursuing and it is related to the other income inequality stuff but it's just sort of gets more into the weeds than others have been able to do and certainly we've been able to do.

DEWS: Well that's terrific Gentlemen you both giving me some topics for future episodes on the Brookings Cafeteria Podcast, so I look forward to having you both back on. All right thank you both for your time and experience today.

AKEE: All right thanks for that.

CASEY: Thank you, Fred.

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