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US INFRASTRUCTURE SPENDING--A ROADMAP FOR THINKING BROADLY

Now that the need for renewed increases in US infrastructure spending is widely acknowledged and is a focus of Washington policymakers, private companies and the investment community, there are many issues involved that will affect what legislation is ultimately enacted, how it affects the economy, jobs, interest rates and the Fed's perspective on monetary policy, and of course the investment opportunities it will present. A few points:

- Both sides of the political aisle favor more infrastructure spending (although they disagree significantly on how to finance it) so there is a high probability that legislation eventually will be enacted. My hunch is the legislation will involve significant increases in spending on programs that are very broad in nature, and the actual spending will be spread out over many years.
- ***"Roads and bridges" are basic foundations of the nation's infrastructure--that's obvious--but "infrastructure" in modern society involves much*** *more, and any legislation will involve increased spending in many areas including the electric grid, air traffic control systems, oil and gas pipelines, transportation systems including ports, cyber security and technology infrastructure, national security, disease control and green energy. Think outside the box on what comprises infrastructure needs in our modern society. One can bet that Congress will allocate resources to those perceived needs.*
- The mounting impetus toward more infrastructure spending is driven not just by the deterioration of existing infrastructure, but the acknowledgment that the Fed's persistent monetary ease has little if any stimulative impact, bringing traditional fiscal stimulus back in vogue, despite its spotty track record.
- The outcome of the Congressional elections that determine which party controls the fiscal agenda and debate is critically important to the magnitude and composition of infrastructure spending and how it is financed.
- The Fed is publicly supporting more infrastructure spending and is already providing estimates of how it believes fiscal stimulus would temporarily boost economic growth and *raise the natural rate of interest*.
- More infrastructure spending would generate jobs and may add to GDP, although the magnitude and duration of the economic stimulus will depend on how the spending increases are financed--and whether the infrastructure spending is wisely allocated to useful projects that increases productive capacity or is wasted (like President Obama's 2009 fiscal stimulus program).

Big political appetite for infrastructure spending. Both Clinton and Trump included more infrastructure spending in their official campaign platforms. In meetings I had earlier this year with Congressional leaders and Administration officials, it was made clear that both sides of the political aisle support more infrastructure spending. Large spending increase numbers were kicked around: a package exceeding 2% of GDP ($360 billion in 2016 terms) was considered reasonable, and some policy leaders indicated that higher figures would be acceptable. Keep in mind that the Congressional Budget Office--Congress' official budget scorekeeper--bases its budget estimates on 10-year budget projections. With compounding over a 10-year period, a "headline" spending increase may exceed $1 trillion.

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While the political parties agree on the need for more infrastructure spending, they disagree on how to finance it and how projects would be identified and vetted and ultimately allocated through the different layers of government.

If as the current polls suggest, the upcoming elections result in a split in political power, with a Clinton victory and Republicans maintaining control of the House of Representatives, enactment of an infrastructure spending program likely would be delayed and modified to a smaller amount. Ultimately, legislation would be enacted, but those betting on quick enactment of a big infrastructure program with rapid spend may be disappointed.

Financing issues. Clinton proposes that the increase in infrastructure would be financed largely through higher taxes on higher income tax filers and the wealthy (higher taxes on income, capital gains, estates and penalties and fees on corporations, etc.) Clinton's platform also proposes a new tax based on gasoline usage. Interestingly, while this proposal has not been mentioned much on the campaign trail, Republicans tend to favor user fees and may approve of this source of tax receipts.

Trump's platform proposes cuts in other programs to offset increases in infrastructure spending, but does not specify the programmatic changes that would generate the savings. With Trump trailing so much in the polls, his platform matters less, but Congressional concerns about higher taxes and higher deficits and debt projections can be expected to influence the deliberations about infrastructure legislation.

Clinton's platform would create a "National Infrastructure Bank" that would be capitalized with government deficit spending and leveraged (with more government debt), and would create a bureaucracy that would determine how to allocate the resources. *This is a fancy way to institutionalize a centralized bureaucracy to pick projects and finance them. It may sound attractive on paper--especially to central control type bureaucrats and private sector corporations with effective lobbying efforts--but the dismal track record of historic government endeavors in picking the right projects should be a cold splash of reality.* Moreover, such a National Infrastructure Bank would represent a further shifting of the fiscal purse away from Congress and toward non-elected bureaucrats and the Administration--something Congress likely would push back on.

Democrats likely will advocate another "backdoor" financing method: redirecting some of the Fed's net profits that are remitted to the Treasury's general fund and dedicating those funds to infrastructure spending. The Fed's net profits and remissions to the Treasury have soared to roughly $100 billion from $25 billion as a consequence of positive carry provided by the Fed's bulging balance sheet. This use of the central bank balance sheet as a fiscal policy tool is inappropriate and downright scary, for many reasons. But unfortunately, there is precedent: last year's Highway legislation "syphoned" money from the Fed's profits to finance the Highway Trust Fund. In this age of borrowing from the future, some policymakers will view this source of potential funding as cheap money. My hunch is the Republican leadership would try to prevent this from happening.

Significant issues of the purpose of infrastructure spending increases and of how the program(s) should be administered are critically important and lessons from the past will influence the policy debate. It is widely acknowledged that a lot of the $125 billion of infrastructure spending that was part of the 2009 fiscal stimulus package was wasted and provided little lasting impact on the economy or jobs, with none of the "fiscal multiplier effects" that its economic authors had promoted. In its rush to get money into the economy as quickly as possible, the Obama Administration provided grants to states to spend the money on "shovel ready" projects. No meaningful metrics were established to determine whether projects were worthwhile or whether the money was allocated in efficient ways.

Based on that experience, the policy debate on new infrastructure initiatives will be much more deliberate, detail-oriented and thoughtful. Longer-term projects with long implementation lags will be the key focus. Only a small portion will be allocated to "shovel ready" projects with the aim of near-term fiscal stimulus.

Congress' important role in the legislative process. If Republicans maintain control of the House, while favoring more infrastructure spending, they would lean against Clinton's proposal to finance it through tax increases. They would reject the establishment of a new National Infrastructure Bank. Critically important, the House Ways and Means Committee, Chaired by Congressman Kevin Brady--a pro-growth tax advocate and fiscal conservative--and the House Budget Committee Chair Joe Price would support House leader Paul Ryan in pushing back on a large infrastructure spending proposal that was not accompanied by significant spending cuts in other government programs.

In light of Clinton's spending increase proposals in many areas, including various income support programs, child education and child care and student loan forgiveness, and the fact that defense spending already has been downsized, areas of agreement between the parties would be limited. Eventually, a compromise would lead to a trimmed down infrastructure spending program. But the legislative process may be elongated.

If by small chance Democrats regain control of Congress, large portions of Clinton's infrastructure proposal would be enacted, and fairly quickly. In this case, the effort to accomplish dual objectives of actual infrastructure improvement and short-term fiscal stimulus would lead to a quicker flow of spending and more job creation, but more waste and lower fiscal multipliers.

Infrastructure, broadly conceived. A sizeable chunk of any legislation will be allocated to roads and bridges; the need for repair is clear. But when one thinks about infrastructure, it encompasses a lot more. It includes the basic physical and organizational structures and facilities that are required for the operation of society. In modern society, roadways are important, but so are avenues of communication; connectivity and linkages in information and data are directly analogous to bridges that connect roads and are now central to the nation's infrastructure. *Just as dramatic advances of technological innovation have generated big changes in the composition of the stock of capital in the private sector, infrastructure comprises more than roads and bridges*. As a benchmark, investment in information processing equipment and software now comprise nearly one-third of all business fixed investment, up from 10% in 1990, while investment in structures comprises only 20%, down from 70% in the 1980s. "Intangible capital" is also a sizeable component of capital spending.

The Administration and Congress are very likely to consider a broad array of "public goods" that fit under the infrastructure umbrella:

I. The electrical grid. This needs upgrading, uniformity, efficiency and connectivity across grids. It also involves safety and security of the power sources and grids.
II. Air traffic control systems. Safety of the airways is a public good. Systems require upgrading of computer software, communications, etc.
III. Oil and gas pipelines. This involves repairs expansions for safety, and security (Clinton mentions this).
IV. Transportation, transshipment mechanisms and ports. Upgrades that increase efficiency are critical.
V. Cyber security/Technology Infrastructure. As the Department of Homeland Security's website states: "Our daily life, economic vitality and national security depend on a stable, safe, and resilient cyberspace". The DHS budget authority in Fiscal Year 2016 was $65 billion. It identifies securing federal networks, cyber incident response, information sharing, protecting critical infrastructure, combating cybercrime, cyber safety and cyber insurance and privacy. Obviously, the government perceives cyber security as a key public good. It will lobby for big spending increases in many activities.
VI. National security. Select projects may be considered part of the nation's infrastructure. (Select space projects may also be included)
VII. Disease control. The government's Center for Disease Control (CDC) has been forced to respond to an alarming number of threatening infectious diseases and food borne pathogens and also has to deal with biological-related national security threats. Spending increases to support the growing demand on the CDC and related activities. The CDC's budget in 2017 is $7 billion, of which less than $2 billion is for protection against natural and bioterrorism and global disease).
VIII. Green energy initiatives. This includes all renewables, sun wind, etc.

Thinking outside the box on infrastructure is appropriate not just in terms of the concept of public goods, but it is also consistent with how the Congressional legislative process works. Clinton's platform specifically mentions clean and renewable energy initiatives, along with pipeline safety and rails. Similarly, Trump refers to a wide array of infrastructure improvement requirements.

Any big piece of legislation will include a lot of related (and unrelated) provisions. Once Congress begins to focus on infrastructure legislation, many key committees and an array of interests will get involved. The House and Senate leaderships and the House and Senate Budget Committees will work with (or against) the Administration to determine the acceptable magnitude of the program, in conjunction with the House Ways and Means Committee that will determine how to finance the legislation. The CBO's budget scorekeeping of the deficit and debt consequences of pending legislation will be a crucial factor in policy deliberations. As these broader parameters of infrastructure legislation are determined, the programmatic details will be influenced by a wide array of interests reflected in various Congressional committees on infrastructure, commerce; transportation and aviation; energy; national security; and health.

Thinking more broadly about what will be included in potential infrastructure legislation greatly widens investment opportunities in a number of industries. Think beyond construction, cement and steel companies: just to name a few, a wide array of computer and software technology, information processing with a wide variety of applications in many industries will be in demand as well as every type of engineering, big-data business. Growing industries including technology and cyber security will be enhanced. In addition, large consulting, legal and accounting firms will be involved in the process of every new government contract, and there will be many.

Potential economic impacts, perceived and actual. The economic and financial impacts of infrastructure spending legislation will depend on a lot of moving parts. The Administration and the Fed will use standard macroeconomic models to estimate the impacts, even though these models have had poor track records in forecasting the economy and assessing the impact of fiscal and monetary stimulus. While they will drive the policy debate, the actual outcomes may differ--by a fair amount.

In general, by relying on changes in cyclically-adjusted spending and deficits and applying standard fiscal multipliers to them, the Administration's and Fed's models will show that 1) infrastructure spending will generate a sizeable boost to real GDP and jobs that will last for several years, 2) that the government's investment will modestly lift potential growth, implying some permanent longer-run benefits for output and jobs, and 3) the fiscal stimulus will lift the natural rate of interest.

Fed Vice Chair Stanley Fischer, in a recent speech to the Economic Club of New York, presented estimates of the impact of government spending and tax changes on real interest rates based on the Fed's FRB-US model. These and other model-based estimates must be taken with a grain of salt, but are nevertheless important because they reflect the Fed's way of thinking. The CBO's macromodel operates in much the same way, such that the positive economic impacts of infrastructure legislation would partially mitigate its budget impact.

The actual economic and financial impacts depend on the efficacy of the infrastructure projects--whether they are necessary, designed and developed properly, increase efficiency, are well-managed, etc.--and how they are financed. According to these models, the economic impact of a big infrastructure spending increase would be dampened if it is financed by higher taxes. If financed by more deficit spending, or through monetization (either directly or indirectly), the model-based estimated economic impact would be much larger.

These estimates are driven by the assumptions and parameters of the models--and history shows clearly that such estimates are unreliable. But such realities and economic rationality frequently take a back seat to political expediency in Washington's policy deliberations. Presently, there is building momentum toward infrastructure legislation. Thinking broadly and outside the box is essential in understanding what will unfold and how to plan for it.

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