

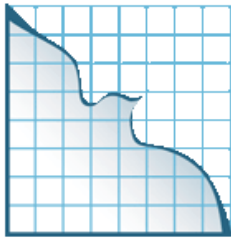
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## NewsNotes

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September 2016

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# ECONOMISTS for PEACE & SECURITY

The violence that exists in the human heart is also manifest in the symptoms of illness that we see in the Earth, the water, the air and in living things.

-Pope Francis

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## EPS News

### Changes at EPS

Townshend, Vermont  
August 22, 2016

Dear Friends of EPS,

After more than 20 years in the chair of EPS, I have decided that this is the right moment for me to retire.

I had the great privilege of succeeding Ken Arrow and Larry Klein, founding co-chairs of the organization that became Economists for Peace and Security, alongside Jim Tobin, Bob Solow, Amartya Sen, Joe Stiglitz, Barbara Bergmann, and so many others who have lent their names and their help.

I've had the honor of working closely with my friends Richard Kaufman and Mike Intriligator, with the entire EPS board including our secretary Lucy Webster and our Treasurer, Kathleen Stephansen, and with dedicated directors,

most especially our stalwart and talented Thea Harvey-Barratt. I've had the generous backing of Bernard Schwartz, and the steady assistance of the Levy Institute. For all of this, I am honored and grateful.

During my time as Chair, EPS has grown in members, stature and reputation, with a settled and effective rhythm of professional activity, including our sessions and dinner at the annual ASSA conference, our Washington symposium, our newsletter and journal. We have become a professional non-profit organization and we have been financially stable. When we did run into financial difficulties, loyal friends stepped up to help. It's been a deep and wonderful experience.

Richard Kaufman, our Vice Chair, has agreed to serve as Interim Chair effective immediately through the end of the year. He will guide the work of EPS during the next six months, in conjunction of course with Thea and the Board. I will remain on the Board until the next Board/Fellows meeting in January 2017, at which time I will step down. Richard also plans to step down at that time.

Today EPS thus faces three new challenges: to find a new leader, to expand our financial base, and if possible to find an enduring institutional partner or protective alliance. We do have several promising possibilities in view, in each of these areas. I have reported on these to the Board. To bring them to fruition, I have designated a transitional committee, consisting of myself as chair, along with David Colt and Kathleen Stephansen. We will pursue this work and present the Board with recommendations by the end of the year.

I hope and trust that the Board, Trustees, Fellows and Members of EPS will come together now to ensure that EPS continues its work and has the bright future that it deserves.

With many thanks,



James K. Galbraith  
Chair

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## EPS at The 2017 ASSA/AEA Annual Meetings

Hyatt Regency Chicago, Illinois January 6 - 8, 2017

Every year EPS participates in The ASSA/AEA Annual Meetings, we organize two sessions and host our annual dinner in honor of a prominent member of our community. What some may not know is that we also set up a booth in the exhibit hall where we showcase what EPS has been working on. This year we are inviting you to be represented at our booth. Have you been working on a paper, project or book in line with EPS's mission? If so send us a summary, we'd love to read it.

### **Peace Sciences from Theory to Practice (Panel Discussion)**

Saturday, Jan. 7, 2:30 PM- 4:30 PM  
Hyatt Regency Chicago, Ogden

Chair: Jurgen Brauer

- Charles Anderton
- Raul Caruso
- John Paul Dunne
- Raymond Gilpi
- Shikha Silwa

### **The Future of Growth**

(Panel Discussion)

Sunday, Jan. 8, 8:00 AM - 10:00 AM  
Hyatt Regency Chicago, Regency D

Chair: James K. Galbraith

- Jonathan Ostry
- Robert Gordon
- Anwar Shaikh
- Gerald Friedman

### Dinner in Honor of Sheila Bair

Saturday, Jan. 7, 2017

6:30 PM- 10:00 PM

Hyatt Regency Chicago

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### Call for Papers - 21st Annual Conference on Economics and Security

The 21st Annual Conference on Economics and Security will take place June 22 - 23, 2017 at the Royal Military Academy, Brussels.

This Conference is organized by Cind Du Bois (Royal Military Academy Brussels), Caroline Buts (Vrije Universiteit Brussels) and Paul Dunne (University of Cape Town, EPS UK).

Organizers welcome contributions from economists, political scientists and others from around the world to share ideas and discuss the future developments in different research areas related to peace and security.

Abstracts (up to 300 words) should be submitted before April 1, 2017 to be considered for the conference.

**For further information or to submit a paper or panel proposal, contact:**

Cind Du Bois: [cindy.dubois@rma.ac.be](mailto:cindy.dubois@rma.ac.be)

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### Support EPS while shopping online

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Amazon will donate 0.5% of the price of your eligible AmazonSmile purchases to Economists for Peace and Security whenever you shop on AmazonSmile.

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**Find out about GoodShop here:**

<http://www.goodsearch.com/goodshop.aspx>

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### EPS on Social Media

#### LinkedIn

[www.linkedin.com/groups?gid=2009987&trk=anetsrch\\_name&goback=.gdr\\_1263369639671\\_1](http://www.linkedin.com/groups?gid=2009987&trk=anetsrch_name&goback=.gdr_1263369639671_1)

#### Facebook

<http://www.facebook.com/pages/Economists-for-Peace-and-Security/114370951337>

#### Twitter

<https://twitter.com/epsusa>

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### In Other News

#### The Economic Burden of Incarceration in the US

By Concordance Institute for Advancing Social Justice, July, 2016

This study estimates the annual economic burden of incarceration in the United States. While prior research has estimated the cost of crime, no study has calculated the cost of incarceration. The \$80 billion spent annually on

corrections is frequently cited as the cost of incarceration, but this figure considerably underestimates the true cost of incarceration by ignoring important social costs. These include costs to incarcerated persons, families, children, and communities. This study draws on a burgeoning area of scholarship to assign monetary values to twenty-two different costs, which yield an aggregate burden of one trillion dollars. This approaches 6% of gross domestic product and dwarfs the amount spent on corrections. For every dollar in corrections costs, incarceration generates an additional ten dollars in social costs. More than half of the costs are borne by families, children, and community members who have committed no crime. Even if one were to exclude the cost of jail, the aggregate burden of incarceration would still exceed \$500 million annually.

See full report here:

<https://concordanceinstitute.wustl.edu/SiteCollectionDocuments/The%20Economic%20Burden%20of%20Incarceration%20in%20the%20US.pdf>

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### [Infrastructure Investment's Missing Link](#)

[By Christopher Smart for Project Syndicate, September 9, 2016](#)

It is breathtaking to watch world leaders put aside their differences and agree to a single strategy to boost global economic growth. It is heartbreaking when that strategy doesn't do much good. At the G20's recent summit in Hangzhou, China - its tenth since the 2008 global financial crisis - member governments once again pledged to invest in infrastructure in advanced economies to boost growth, and in the developing world to fight poverty. But it is still mainly a pledge.

According to the McKinsey Global Institute, the world still invests only \$2.5 trillion annually in transportation, water, power, and telecommunication networks, well short of the estimated \$3.3 trillion needed just to keep up with current trends. In fact, most G20 countries actually invest less today in infrastructure than they did before the financial crisis, even as national leaders acknowledge that these investments can spur growth.

This is still more confounding at a time when the world is awash with cash. With central banks keeping interest rates near zero - and in some cases even probing negative territory - it is hard to find another time in history when borrowing was so cheap.

While governments may be reluctant to take on new debt, private investors seeking higher returns than government bonds can offer have always participated in infrastructure financing. Even if post-financial crisis regulations are tying banks' hands, pension funds and insurance companies still need precisely the kinds of long-term, steady-return investments that infrastructure projects offer. So why does so much infrastructure remain unbuilt?

Read the full post here:

<https://www.project-syndicate.org/commentary/better-policy-infrastructure-investment-by-christopher-smart-2016-09>

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### [Links](#)

#### [Why Corporate Tax Deserters Shouldn't Get the Benefits of Being American Corporations](#)

[by Robert Reich, September 13, 2016](#)

Corporations are deserting America by hiding their profits abroad or even shifting their corporate headquarters to another nation because they want lower taxes abroad. And some politicians say the only way to stop these desertions is to reduce corporate tax rates in the US so they won't leave.

Wrong. If we start trying to match lower corporate tax rates around the world, there's no end to it.

Instead, the President should use his executive power to end the financial incentives that encourage this type of corporate desertion. President Obama has already begun, but there is much left that could be done.

In addition, corporation that desert America by sheltering a large portion of their profits abroad or moving their headquarters to another country should no longer be entitled to the advantages of being American.

Watch video here:

<http://robertreich.org/>

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### [Funding & Employment Opportunities](#)

[Geneva Center for Security Policy Prize for Innovation in Global Security](#)

In 2015, under the umbrella of its Creativity and Innovation Initiative, the GCSP and its Geopolitics and Global Futures Programme established a prize in order to recognise deserving individuals or organisations that have an innovative approach to addressing international security challenges.

The prize is designed to reach across all relevant disciplines and fields. It seeks to reward the most inspiring, innovative and ground-breaking contribution of the year, whether this comes in the form of an initiative, invention, research publication, or organisation.

The prize consists of a cash award of CHF 10'000, a ceremonial awards dinner in Geneva, and all travel expenses for the winner.

The 1st GCSP Prize for Innovation in Global Security was awarded on 26 November 2015 to a project entitled "Improve the Protection of Children in Conflict - Expanding the function of the 'Children and Armed Conflict Mobile Application' towards MRM practitioners in the field".

This mobile app provides a user-friendly pool of resources and recommendations concerning International Humanitarian Law.

**More Information available here:**

<http://www.gcsp.ch/Topics-Initiatives/Creativity-and-Innovation/Prize-for-Innovation-in-Global-Security>

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### **EPS Publications**

**EPS Quarterly, Volume 28, Issue 2, June 2016**

*The "National Security and Transparency" Issue*

This issue is comprised of edited transcripts from a panel session held during the Allied Social Sciences Associations meetings in San Francisco, CA, January 3, 2016.

#### **Panel**

Chair: Richard Kaufman

- Linda J. Bilmes
- Ron Unz
- Richard P.F. Holt
- Daniel Ellsberg

Read the full issue here:

<http://www.epsusa.org/publications/newsletter/2016/june16/june16.pdf>

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**EPS Quarterly Volume 28 Issue 1, March 2016**

*The Inequality, Austerity, Jobs, and Growth Issue*

This issue is comprised of edited transcripts from a conference held on November 18, 2015, in Washington, DC.

#### **Table of Contents**

- Welcome  
James K. Galbraith
- Keynote Address  
Sarah Bloom-Raskin
- Panel One  
Jobs, Growth, Wages and Inequality: What's The Agenda?
- Panel Two  
Austerity and Global Finance: Cure or Poison?
- Panel Three  
Global Security and Economics: Dangers and Hopes

Read the full Issue here

<http://www.epsusa.org/publications/newsletter/newsletter.htm>

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**The Economics of Peace and Security Journal, Volume 11, Number 1 (2016)**

Two stand-alone articles by [Frank Lehrbass and Valentin Weinhold on Russian risk-taking](#) and by [J. Paul Dunne and Ron P. Smith on the top-100 firms in the global arms industry](#) are followed by a three-article symposium on Greece and Turkey. The first of these, by [Eftychia Nikolaidou](#), examines the role of military expenditure and arms imports in the Greek debt crisis; the second, by [Christos Kollias, Suzanna-Maria Paleologou, and Andreas Stergiou](#), looks at the economic constraints on Greek military expenditure; and the third, by [Gulden Ayman and Gulay Gunluk-Senesen](#), explores Turkey's security policies and expenditures during the reign of the AKP party.

#### Table of Contents

- [A rationalist explanation of Russian risk-taking](#)  
[Frank Lehrbass, Valentin Weinhold](#)
- [The evolution of concentration in the arms market](#)  
[J. Paul Dunne, Ron P. Smith](#)
- [The role of military expenditure and arms imports in the Greek debt crisis](#)  
[Eftychia Nikolaidou](#)
- [Military expenditure in Greece: Security challenges and economic constraints](#)  
[Christos Kollias, Suzanna-Maria Paleologou, Andreas Stergiou](#)
- [Turkey's changing security perceptions and expenditures in the 2000s: Substitutes or complements?](#)  
[Gulden Ayman, Gulay Gunluk-Senesen](#)

The *Journal* is a peer-reviewed online publication hosted by EPS. Published twice yearly, it raises and debates issues related to the political economy of personal, communal, national, international, and global peace and security. Previous contributors include [Joseph Stiglitz, James Galbraith, and Lawrence Klein](#). The *Journal's* website also features book reviews submitted by members and subscribers.

EPS members receive a 50% discount on the annual subscription to the *Economics of Peace and Security Journal*. A regular one-year subscription is \$50; for EPS members, it's only \$25!

For more information about the *Journal* or to subscribe:

<http://www.epsjournal.org.uk/>.

To become a member of EPS (and qualify for the subscription discount):

<http://epsusa.org/membership/membership.htm>.

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### Action Corner

#### Which of these can the president do in 12 minutes or less?

- [Get from the White House to the airport](#)
- [Hold a press conference](#)
- [Order the launch of \*thousands\* of nuclear weapons?](#)

If you said "all of the above," you're right—shockingly, terrifyingly right. Unless President Obama takes nuclear weapons off "hair-trigger alert" before leaving office, our next president will be able to launch an all-out nuclear war in under 12 minutes.

In 1979, the United States almost launched a full-scale nuclear attack on the Soviet Union—because nuclear operators misunderstood that they were watching a training video instead of an actual attack.<sup>1</sup> In 1995, Russian radar misinterpreted a research rocket, and President Yeltsin began preparations to launch a retaliatory attack.

And in 2017, whoever is elected as our next president will still have hundreds of nuclear missiles on "hair-trigger alert"—ready to be launched in minutes—unless we succeed in convincing President Obama to change this dangerous policy.

Find out how you can take action on this issue here:

<http://www.ucusa.org/nuclear-weapons#.V9v6JPorKM8>

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#### Do you have a foreign policy alternative that should be heard in the halls of government?

[Citizens for Global Solutions Political Action Committee \(Global Solutions PAC\)](#) works to elect federal candidates who support building effective democratic global institutions that will apply the rule of law while respecting the diversity and autonomy of national and local communities.

To learn more about Global Solutions PAC, visit

<http://globalsolutions.org/>.

To access the email addresses, phone and fax numbers, or websites of your elected officials in Congress, enter your zip code at <http://www.contactingthecongress.org/>.

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If you would like to post an [EPS flyer](#) on a departmental bulletin board or similar venue, please contact [Thea Harvey](mailto:theaharvey@epsusa.org) at [theaharvey@epsusa.org](mailto:theaharvey@epsusa.org).

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### **Upcoming Events**

- [September 30 - October 3, 2016 Disarm! For a Climate of Peace - Creating an Action Agenda IPB World Congress 2016 on Military and Social Spending](#) will be held at Technische Universitat Berlin, Germany.

More information available here:

<https://www.ipb2016.berlin/program/program-structure/>

- [October 13 - 16, 2016 The 2016 International Conference on Global Economy and Governance](#) will be held in Qingdao, China.

More information available here:

<http://2016geg.jzsoft.cn/>

- [January 3 - 6, 2017 The Western Economic Association International 13<sup>th</sup> International Conference](#) will be held in Santiago, Chile.

More Information available here:

<http://www.weai.org/PR2017>

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- [January 6 - 8, 2017 The 2017 ASSA/AEA Annual Meetings](#) will take place in Chicago, IL.

More information available here:

<http://lftp.ius.edu.ba/>

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- [February 23 - 27, 2017 The 43<sup>rd</sup> Annual Eastern Economics Association Conference](#) will be held in New York, New York at the Sheraton Times Square.

More information available here:

<https://www.qu.edu/eea/conferences/>

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- [June 22 -23, 2017 The 21st Annual Conference on Economics and Security](#) will be held at the Royal Military Academy in Brussels, Belgium.

More information available here:

<http://www.defense-realms.com/call-papers-conference-economics-security-2017/>

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### **How Can I Help?**

[Become a member of EPS.](#) Your annual membership entitles you to discounts on publications, invitations to events, our informative newsletters, and more. Most importantly, you will help to ensure that reasoned perspectives on essential economic issues continue to be heard. Membership dues and other donations are fully tax-deductible.

To become a member, go to

<http://www.epsusa.org/membership/membership.htm>.

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