

***RETIRED MEN'S ASSOCIATION OF GREENWICH, Inc. (RMA)  
invites you to attend its meeting, on Wednesday, July 11, 2012.  
First Presbyterian Church, Lafayette Pl., Greenwich.***

***Douglas Elmendorf***

## **CHOICES ABOUT FEDERAL SPENDING AND TAXES**



Today's world is dominated by discussions about the economy and economic policy. Our upcoming elections, the impact of Obamacare, tax reform, (un)employment, "too big to fail", foreign trade, and the rise of China, are just a few of the topics before us on a daily basis. The press and the airwaves are saturated; everybody has an opinion.

But in this maelstrom of sound bites, there needs to be a central core that is responsible for providing reliable and unbiased information. Since its founding in 1974, the Congressional Budget Office has produced independent, nonpartisan, timely analysis of economic and budgetary issues to support the Congressional budget process. The agency's long tradition of nonpartisanship is evident in each of the dozens of reports and hundreds of cost estimates its economists and policy analysts produce each year. CBO analyses do not make policy recommendations, and each report and cost estimate discloses our assumptions and methodologies. All CBO employees are appointed solely on the basis of professional competence, without regard to political affiliation.

In charge of the CBO, acting calmly in the eye of the storm, is its Director, Dr. Douglas Elmendorf. Dr. Elmendorf began his term as the eighth Director of the CBO in January, 2009. Previously, he was an Assistant Professor at Harvard University, a senior economist at the White House Council of Economic Advisers, and had senior positions at the Treasury Department and the Federal Reserve Board. His areas of expertise include budget policy, Social Security, Medicare, health care, financial markets and forecasting. He earned his B.A. Summa Cum Laude from Princeton University and his M.A. and Ph.D. from Harvard University.

Dr. Elmendorf is the son in law of the RMA's very own Bill Dynan.

**RMA members and their guests should arrive by 9:45 AM for our full meeting. The general public should plan to arrive at 10:45 AM. Meetings are held at the First Presbyterian Church, Lafayette Place, Greenwich. No Charge and No Reservations are required. Questions about any of the above, call Bernard Schneider, 203-698-2558; bgsesq@gmail.com.**