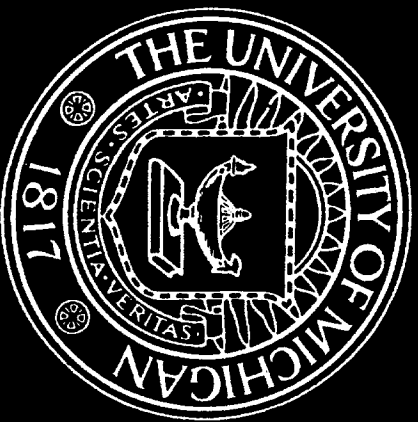


THE ECONOMIC OUTLOOK FOR 1992



THIRTY-NINTH ANNUAL CONFERENCE
ON THE ECONOMIC OUTLOOK

November 21 & 22, 1991

ANN ARBOR, MICHIGAN

THE
ECONOMIC OUTLOOK
FOR 1992

PAPERS PRESENTED TO THE
ECONOMIC AND SOCIAL OUTLOOK CONFERENCE

AT

THE UNIVERSITY OF MICHIGAN
ANN ARBOR

NOVEMBER 21 AND 22, 1991

Sponsored by
The Department of Economics

TABLE OF CONTENTS

Foreword	
The U.S. Economic Outlook for 1992 Saul H. Hymans, Joan P. Cray, Janet C. Wolfe	1
The 20 Percent Alternative: A Double-Dip Recession Saul H. Hymans, Joan P. Cray, George A. Fulton, Janet C. Wolfe	90
The Investment Outlook for Stocks and Bonds in the 1990s Burton G. Malkiel	127
The Outlook for Consumption in 1992 Richard T. Curtin	162
Wage Changes in the United States Since 1973: Redistribution of a Stagnant Per Capita Pie John Bound and George Johnson	200
The Labor Shortages of the 1990s Malcolm S. Cohen	231
The Outlook for the American Economy in 1992 Gail D. Foster	262
Credit Conditions and the Federal Reserve: Is There a Credit Crunch? James L. Pierce	280
The Michigan Economy in 1992 Joan P. Cray, George A. Fulton, Saul H. Hymans	291
The Outlook for the Automobile Industry Martin Zimmerman	361
The Housing Outlook Michael S. Carliner	374
Conference Membership	403

THE HOUSING OUTLOOK

Michael S. Carliner
National Association of Home Builders

The total number of housing starts in 1991 is likely to be below the number for every year since 1945, although, as figure 1 shows, the trough in the rate of starts was not out of line with past cycles. The weakness in residential construction was, as in past macroeconomic cycles, one of the factors that brought the overall economy into recession. The failure of home building to vigorously recover in response to reduced interest rates is a primary factor in the failure of the economy to rebound from recession and increases the risk that the economy will fall back into recession.

From the third quarter of 1990 to the second quarter of 1991, the decline the residential investment amounted to \$20.2 billion (in 1982 dollars) or 43 percent of the total decline in GNP, even though residential investment only accounts for about 4 percent of GNP. Similarly, construction employment has accounted for a disproportionate share of the decline in total payroll employment. From August 1990 to May 1991, construction employment declined by 396,000, or about a third of the total decline in employment of 1,273,000.

374

We expect some improvement in home building activity in the year ahead, but the increase in starts is likely to be on the order of 200,000 units, a much less vigorous rebound than the increase of 640,000 units from 1982 to 1983. (But hardly anyone anticipated the vigor of the rebound in 1983, so perhaps the strength of the current housing recovery is also being underestimated.)

It is common for housing starts to begin to decline well before the cyclical peak in economic activity. As figure 2 shows, a lag of 2 years is typical, but in the latest cycle housing starts reached a peak of 1.8 million units in 1986, about 4 years before the peak in the overall economy. The lag between housing starts and the overall economy is generally only a few months in recoveries, as figure 3 shows. The trough of the latest housing cycle was reached in January 1991, about 4 months before the apparent trough in macroeconomic activity in May.

Although housing starts fell by about 45 percent from the 1986 peak to the anticipated annual trough in 1991, the decline in residential fixed investment was much smaller—on the order of 22 percent. The difference is due to several factors:

- Most of the decline in starts was concentrated in multifamily units, which represent less than half as much in average value as single family units.
- The average size and value of single family units grew substantially over the period.

- Residential alterations and repairs increased over the period.
- Brokers commissions, which account for about 10 percent of residential investment, were essentially flat.

The greater strength of residential investment than of housing starts and the increase in value per unit is, as figure 4 shows, a long term trend that should continue over the next decade. The peak year for housing starts was 1972, when 2.4 million units were started, yet the real value of residential construction put in place (a statistic that excludes brokers commissions and mobile homes and differs in some other respects from the GNP measure) did not reach a peak until 1986, when starts were 25 percent lower than in 1972. In 1989, when total starts were at half the 1972 level, the real value of residential construction was still higher than in 1972.

Characteristics of the Housing Market

The economics of the housing market are dictated by the nature of homes. Houses are very durable, with only about 200,000 of the 106,000,000 units in the stock removed each year due to disasters or intentional demolitions. Houses are generally immobile, so that there is not a national market. And houses are rather expensive relative to the incomes of the people who own them, dictating a heavy reliance on debt financing.

Because of the durability of homes, most housing demand is filled by the existing stock. New construction each year represents

less than 2 percent of the existing stock. The specific segment of the total demand that is served by new construction, and for which new homes are designed, is the segment that is growing fastest, that the existing stock is not ideally suited for, and that has the financial resources to pay for the cost of a new unit.

The destiny of the home building industry is largely a product of the historical pattern of births. As the 1946-1964 baby boom ages, it creates an excess demand for whatever type of housing is suited to its current stage of life. To a much greater extent than for nondurable goods or for less-durable goods, new homes are aimed at baby boomers. In the early 1970s, as baby boomers were first forming households, they created demand for large numbers of apartments. In the later 1970s and the 1980s, baby boomers bought their first homes. As boomers now reach the age where they are ready to trade up to larger homes (figure 5), they leave behind a supply of starter apartments and homes. There will be little need to build any additional starter units to accommodate the needs of the smaller baby bust cohort as they form households and buy their first homes. On the other hand, the available supply of larger homes to accommodate trade-up demand from baby boomers is limited, and the primary role of new construction will be to augment that supply.

In the current period of weakness in the economy, the demand for smaller, less-expensive homes from first-time buyers has been stronger than demand for luxury homes, leading many to suggest that the home building industry has been mistaken in building increasingly

for the upper end of the market. Relatively greater weakness at the upper end of the market is, however, a typical cyclical phenomenon. Trade-up home purchases are more discretionary than first-time purchases, and difficulty in selling their current homes is a constraint to the demand from potential trade-up buyers.

Figure 6 shows the median size of new single family homes completed. The size has shown a strong upward trend, with temporary interruptions during periods of weakness in the economy and in housing demand. Not only has the size been increasing, but fireplaces, additional bathrooms, central air conditioning, 2- and 3-car garages, whirlpool baths, and other upscale characteristics have become more widespread.

The trend toward bigger, fancier, homes has reflected not only the aging of the baby boom, but also increases in the incomes of home buyers, reduced government support for new construction of homes for low-income groups, and changes in local regulations and fees that have encouraged production of more expensive homes. Although the real income of the average household has not shown strong growth, new home buyers come disproportionately from the upper tail of the income distribution, and increased income inequality has meant more households and more income in the upper tail. From 1984 to 1989, as the median real household income increased by 8 percent, the number of households with incomes of over \$100,000 (in 1989 dollars) grew from 2.2 million to 3.6 million.

Underlying Demand

There is a fundamental relationship of housing supply and demand underlying construction activity. The number of new housing units, produced by new conventional construction or manufactured as mobile homes, must necessarily equal the change in the number of households, plus net removals from the existing stock, plus changes in the number of vacancies. This identity is relevant to both short-run and long-run analysis. The key component on the demand side is the change in the number of households.

Over the long run, the number of households depends on the population in each age bracket and the normal propensity of people at each age to form households. The relationship between the number of households and the size of the population is measured by the headship rate -- the ratio of the number of household heads in a particular demographic group to the population in that group. Headship rates are generally higher in older age brackets, so that an increase in the average age of the population will mean an increase in the number of households, even if the total adult population does not increase.

Although headship rates can change over time due to changes in divorce rates and other social patterns, the population in each age bracket is the dominant determinant. As the baby bust cohort replaces the baby boom in the young adult age bracket, the growth in the adult population will slow down sharply, but the change in the age distribution within the adult population will be an offsetting factor, so

the rate of household formations will decline modestly. In the 1980s, an average of 1.3 million households were formed each year. In the first half of the 1990s, the population age structure implies net household formations of about 1.2 million per year, falling to an average of 1.1 million in the second half of the decade.

Although vacancies can serve to absorb discrepancies between new construction and household formations, short-run changes in household formations can be just as volatile and just as subject to cyclical economic factors as housing starts, so that the drop-off in new construction in the past few years has not produced big changes in vacancy rates.

In the past few years, household formations have fallen below the long-term potential implied by the population changes. Children are staying in their parents' homes longer and people have doubled up. That has meant, first, that housing demand has been depressed, second, that the overhang of excess rental vacancies has not been eliminated, and, third, that a pent-up potential for a surge in household formations in 1992-1995 has been created.

Figure 7 shows the net change in households for recent calendar years. The monthly data on which the figure is based are somewhat erratic, but there has been a clear slowdown to match the slowdown in economic and employment growth.

Although the population trends mean lower net household formations, the same trends will dictate that a larger share of new construction in the 1990s than in the 1980s will consist of single family

homes, while multifamily construction and production of mobile homes will absorb virtually all of the net slowdown in demand.

Government Policy

Over the past few decades, government policy has generally become less supportive of new residential construction. Programs offering subsidies to builders for providing low income housing have been replaced by income supports to low income households. Tax policy has changed to eliminate the favorable depreciation and tax shelter possibilities that encouraged production of rental housing. Although the homeowner deductions for mortgage interest and property tax expense were retained in the 1986 tax act, the reduction in marginal tax rates, plus the simultaneous elimination of many nonhousing itemized deductions and increase in the standard deduction, substantially reduced the effective value of homeowner tax incentives. Federal support for the housing finance system has been eroded by higher fees for FHA and VA mortgage insurance, elimination of tax incentives for investment by thrifts in mortgages, and other cutbacks in the set of regulatory supports, credit guarantees, and institutional sponsorship that have enhanced the availability and reduced the cost of housing finance.

Two of the key remaining federal supports for housing are the tax exemption for Mortgage Revenue Bonds issued by state and local housing finance agencies and the Low Income Housing Tax Credit. Mortgage revenue bonds are used to provide below-market-rate

mortgages to moderate-income first time home buyers. They finance about 125,000 new and existing home purchases per year. The low income housing tax credit should support production of about 60,000 new rental units and another 60,000 rehabilitated units. Both of these tax incentives were subject to a "sunset" at the end of 1991, but Congress has extended them for six months and is likely to extend them further as part of a broader tax bill in 1992.

In recessionary periods in the past, Congress often passed legislation to stimulate home building, such as by providing subsidized mortgages and expanding the activities of federally-sponsored housing credit agencies. During the current economic unpleasantness, the government (other than the Federal Reserve) has generally eschewed anti-recession measures, largely because the size of the deficit and last year's budget agreement have discouraged additional spending or tax cuts. The politicians are getting increasingly nervous about the economy, however, and a number of housing stimulus measures are now under consideration. There is a very good chance that Congress will adopt some sort of stimulus package.

Among various housing stimulus measures that are being considered, the one that would have the most immediate impact is a proposal to offer a tax credit of up to \$1,000 or \$2,000 for first-time home buyers. In addition to creating an incentive for people to buy homes, it would help to overcome the cash-constraint barrier that faces first-time buyers. Studies by the Census Bureau and by the Harvard Joint Center for Housing Studies have shown that it is the

down payment requirement, rather than the ability to service the mortgage loan, that is the biggest constraint to homeownership. With mortgage rates at the lowest level in 14 years, the down payment constraint has become even more dominant. Based solely on the effect of a tax credit on the cash constraint, without even considering the powerful incentive effect, we have estimated that a credit of \$2,000 applicable only to new homes would increase single family housing starts by over 200,000 units in 1992, with a revenue loss of less than \$1 billion.

A number of other proposals have also been advanced to increase spending on construction. These include allowing IRA savings to be used for down payments, relaxing the restrictions on the use of "passive" losses on real estate investments to offset income from other sources, and reinstating the capital gains advantage. These are ideas that were floating around before the recession, and whatever their virtues in terms of long-term economic growth, tax fairness, raising real estate values to protect financial institutions, and social engineering, they are not likely to have much of a short-term stimulus effect.

The Credit Crunch

In past housing slumps, such as in 1966, 1970, and 1975, there was talk of a "credit crunch." But on those occasions, it was credit for home buyers that was crunched. In this episode, home buyers have had no problem getting loans, thanks to the secondary mortgage

market and the favorable treatment of home mortgages under the risk-based capital requirements for depository institutions. There has been, however, an unprecedented shortage of financing for developers and builders. Loan to value ratios have been cut, additional documentation has been required, appraisal standards have been tightened, and maximum loan amounts have been reduced (sometimes as a result of new limits on maximum loans to one borrower). Even well-capitalized, well-established home building firms have been unable to borrow. The shortage has been most severe for land acquisition and development and for multifamily housing, but even single family builders with sales contracts in hand have had difficulty obtaining construction financing.

Although the credit crunch has unquestionably been very real, it is not responsible for the demand-induced slump in single family construction. If single family starts had been constrained by the supply of funds to builders, the inventory-sales ratio would have fallen, house prices would have jumped, and the ratio of new home sales to starts would have increased. As figures 8 through 10 show, these phenomena have not occurred, although they are likely to occur if there is a rebound in demand. One reason that the credit crunch has not produced a shortage of new single family homes is that large builders with superior access to capital have exploited the situation to increase their market shares.

While production of new homes has been adequate to meet the depressed level of demand, the land development pipeline has been

constricted. There are no good measures of land development activity--the years-long process of obtaining approvals and installing infrastructure such as streets and utility connections--but the anecdotal evidence is that it has practically come to a halt. In many localities, this is likely to show up in a year or two as a shortage of lots and a consequent run-up in prices.

Financing for multifamily construction and for the acquisition of existing rental properties has largely dried up. There has probably been a significant impact on multifamily housing starts, although it's impossible to distinguish that factor from the other woes facing multifamily housing.

Legislative or regulatory action to ameliorate the credit crunch affecting housing is under consideration. Specifically, construction loans for presold homes and a larger array of mortgages on multifamily rental housing may join home mortgages in the 50 percent risk weight category under the risk-based capital rules.

The term "credit crunch" suggests that this is a temporary phenomenon. Unlike the bouts of disintermediation that periodically limited the availability of single family mortgages in the 1960s and 1970s, however, this is likely to be a relatively permanent situation, requiring changes in the structure and practices of the home building industry. New arrangements to attract equity capital will have to develop in order to provide a greater equity shield to lenders. More houses will be presold, and the sales contracts on new homes will be more binding on the home buyer.

Currently, about half of merchant builders develop their own lots. It is likely that there will be greater distinction between construction and development, with land development dominated to a greater extent by deep-pocketed investors, who may help to finance construction by the builders who buy their lots. Over the longer term, commercial banks should become (even more than today) the dominant source of residential construction financing. Construction loans are not well-suited for sale on the secondary market, and they are actually ideal investments for commercial banks, being short-term and well-secured, as well as offering entre into mortgage lending activities and credit for good citizenship under the Community Reinvestment Act.

Single Family Construction

The slump in single family construction, although substantial, has not been as severe as in 1981-82 (figure 11). In this housing cycle, single family demand has not been adversely affected by high mortgage rates or a shortage of financing for home buyers. Mortgage rates increased very slightly (by less than 50 basis points) from 1986 to 1989, and despite some wiggles along the way, they have been falling since the spring of 1989 (figure 12), so that current mortgage rates are lower than at any time since 1977 (figure 13). Favorable mortgage rates have meant that existing home sales have held up rather well, in contrast to the slide in housing from 1978 to 1982, when new and existing home sales fell in tandem (figure 14).

The principal source of the downturn in new home demand has been weakness in income, employment, and confidence. The slowdown in household formations has also been a factor, but except for the modest long-term decline dictated by demographics, that has also been a product of income, employment, and confidence.

If high interest rates didn't bring down housing demand, can lower rates stimulate it? Housing remains very interest-sensitive, and recent declines in rates should show up in demand soon, but single family demand is probably much less sensitive to interest rates now than in the past. Much of the apparent sensitivity in the past may in fact have reflected the indirect effects of interest rates on loan availability, due to disintermediation. Also, the introduction of adjustable rate mortgages reduces the incentive for home buyers to postpone purchases in order to wait for lower rates or for current owners to stay put rather than trade up.

Expectations play a key role in housing demand, as appreciation plays a key role in the ultimate cost of homeownership. Perceptions that housing may be a poor investment, fanned by media reports of predictions of house price declines, were probably a factor in the weakness in demand, making those predictions temporarily self-fulfilling.

It is a misperception to view the operation of the new home market as consisting primarily of builders putting up houses and hoping for someone to come and buy them. About a third of new single family homes are typically custom built on land already owned

by the prospective occupant, and another sixth are sold before they are started. Most of the remaining production is sold during construction (figure 16). Recently, the non-speculative share has been even larger.

Multifamily Construction

Multifamily construction has accounted for a disproportionate share of the decline in housing starts. From a peak of 669,000 units in 1965, multifamily starts fell to 298,000 in 1990 and we expect about 172,000 in 1991 (figure 16). The two principal factors in the decline in multifamily production were overbuilding and tax reform. The credit crunch, interruptions in the low income housing tax credit, and new handicapped accessibility requirements contributed to the slump.

In 1981, when multifamily starts reached a cyclical trough of 379,000, the overall rental vacancy rate was only 5.0 percent, and the rental vacancy rate in structures of 5 or more units was 6.4 percent (figure 17). This helped to generate real rent increases and draw additional investment into rental housing. The 1981 tax changes also helped to increase the attraction of investment in rental housing, although the additional benefits provided in 1981 for new rental construction are often overstated.

The 1986 Tax Reform Act dealt very harshly with investment in rental housing. The depreciation period was extended from 19 years to 27.5 years, straight line depreciation (rather than declining balance) was required, ten-year amortization of construction period interest and taxes was eliminated, favorable capital gains rates (a key to the attraction of rental investment) were eliminated, and investors

were prohibited from using losses from rental investment to offset other income. The effect was to increase the rents required to obtain an equivalent after-tax return on investment by more than 20 percent. Since landlords couldn't increase rents unless demand exceeded supply, the immediate effect was to reduce the resale values of existing properties and forestall new construction.

Even without tax reform, multifamily production was due for a slowdown, as the market was unable to absorb the number of new apartments being produced. Because of the momentum of construction already in the pipeline, vacancy rates didn't reach a peak until 1988, when the overall rate averaged 7.7 percent and the rate in structures of 5 or more units averaged 11.4 percent. Even though new multifamily construction was already falling rapidly, there has been little improvement in vacancies and real rents have been falling. Since the onset of the recession, vacancy rates have actually risen. As of the third quarter of 1991, the overall rental vacancy rate was 7.6 percent and the rate in larger structures was 10.7 percent.

With over 33 million rental housing units, each percentage point in the rental vacancy rate represents over 330,000 units.

If we assume that the equilibrium overall rental vacancy rate is 6 percent, then there are nearly 500,000 excess vacancies, equivalent to about 3 years production at current construction rates. In order to bring rents up enough to provide competitive returns, the vacancy rate would have to fall below the equilibrium level.

Based on the projected demographic changes and likely net

removal rates, the market should be able to absorb about 400,000 new multifamily units per year, but construction won't get back up to that level until the excess vacancies are absorbed.

One of the more puzzling aspects of recent multifamily activity is that condominium production has been even weaker than multifamily rental production (figure 18). With rapid growth in the number of middle-aged single person households, the demographics would seem to be more favorable to condos than to rental demand, and tax reform wasn't especially adverse to condo ownership. Yet the number of for-sale multifamily units fell by 64 percent from 1985 to 1990, even more than the 53 percent decline in rental production. In 1980, for-sale units represented only 19 percent of total multifamily starts. That share will be higher in 1991 and in the years ahead.

The Outlook

All the ingredients for a strong recovery in single family housing are in place except a strong post-recession macroeconomic recovery to restore confidence. Recent data on home sales suggest that home buyers are not yet prepared to come forward and take advantage of the favorable prices and financing terms that are available. Our surveys of builders confirm this. Each month we ask a panel of home builders to rate current home sales and expected sales as good, fair, or poor. We also ask whether the traffic of prospective buyers visiting their subdivisions is high, normal, or low. Following a sharp improvement after the early success of U.S. forces in the Middle East,

the share of builders expecting good sales has fallen steadily and the share reporting poor expected sales has grown. Despite the declines in mortgage rates over the past few months, our latest survey, conducted in early November, shows a significant further erosion in expected sales and in buyer traffic (figure 19).

We continue to believe that there is some elasticity of demand with respect to mortgage rates, but large additional declines in mortgage rates are unlikely. The Fed may be approaching the point where further declines in short term rates would only spook the market and push up long term rates.

Growth in employment and income is the most important prerequisite for recovery in home building. Since we expect macroeconomic recovery to be weak, we don't expect demand for new homes to soar. Even so we do expect single family housing starts to increase from about 820,000 in 1991 to 986,000 in 1992, a level of production that is in line with the average for the last decade and our expected average for the next decade. In 1993 and 1994, we expect single family starts to exceed 1.1 million.

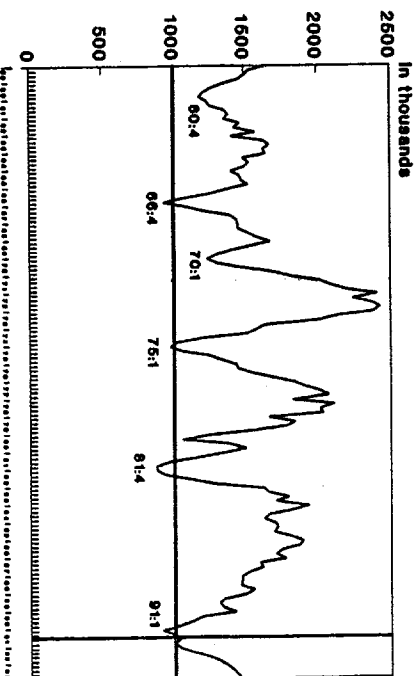
The outlook for multifamily production is much less sanguine. In order to make additional rental production attractive, rents will have to increase, but in order for that to happen the rental market will have to become much tighter. Any rent increases, however, will encourage more current apartment renters to consider buying single family homes. The demographic trends are not favorable for multifamily rental demand in any case. The condo market should pick

up, but not enough to bring multifamily production to levels anywhere near the levels achieved during the 1980s. Multifamily starts are like to total about 200,000 in 1992, up from about 175,000 in 1991. Figure 20 shows the trend of housing starts, including our forecasts for 1992 and 1993, which are not significantly different from those of the RSQJE forecast.

For the remainder of the decade, if we assume net household formations will average 1.15 million, that the net change in vacancies will average 0.20 million (as the elimination of excess rental vacancies is offset by more second homes and the need for additional units to accommodate moves in a larger total stock), and that 0.20 million net removals will occur per year, total implied demand will average 1.55 million. If mobile home production averages 0.20 million per year, that implies an average of 1.35 million housing starts, compared to about 1.5 million during the 1980s.

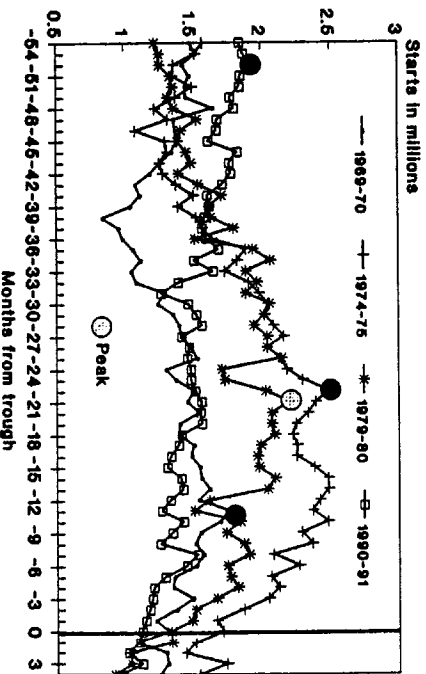
With a larger share of housing starts accounted for by single family construction and an increase in value per unit, the real value of residential construction activity in the 1990s should equal or exceed activity in the 1980s, although as a share of GNP (or GDP) it is likely to be lower.

TOTAL HOUSING STARTS By Quarter, 1959-1993

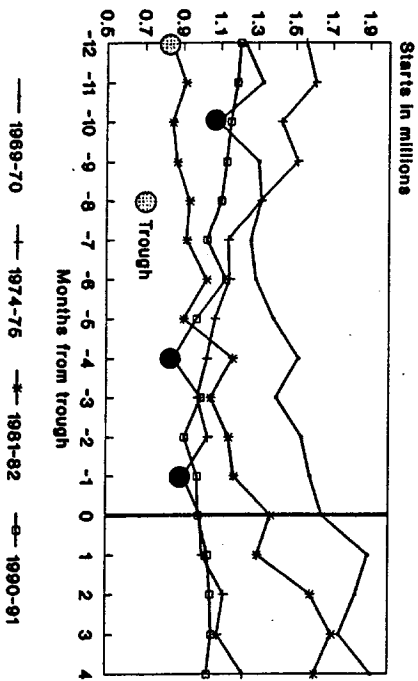


Source: Census, NAHB Forecast

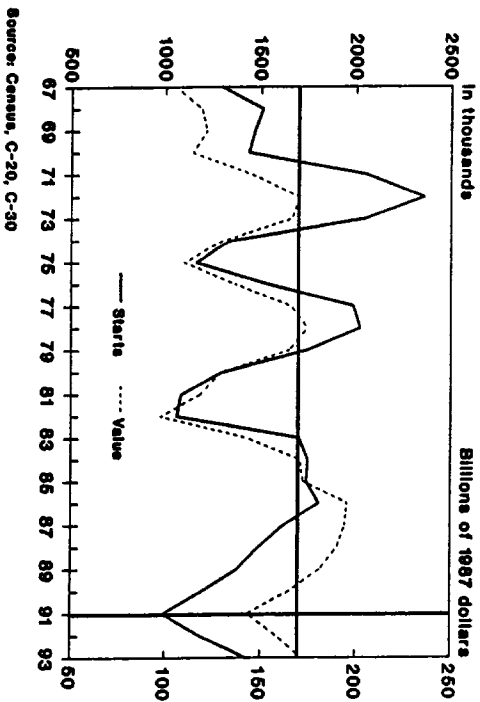
HOUSING STARTS PRECEDING RECESSION



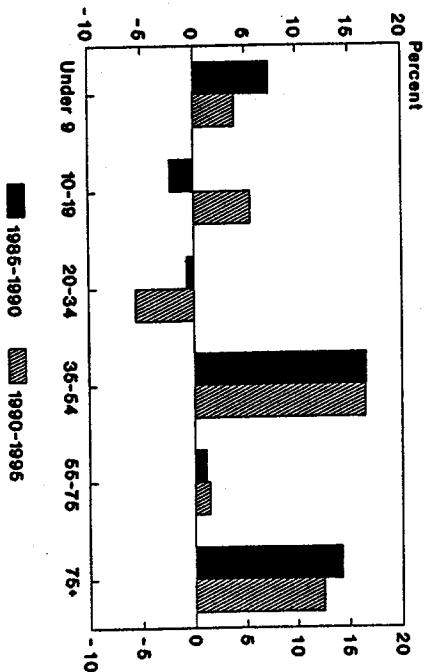
HOUSING STARTS PRECEDING RECOVERY



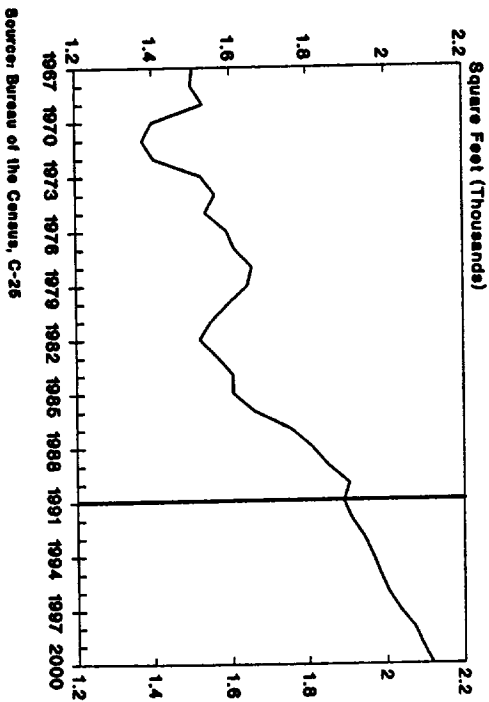
THE REAL VALUE OF NEW RESIDENTIAL CONSTRUCTION AND TOTAL HOUSING STARTS



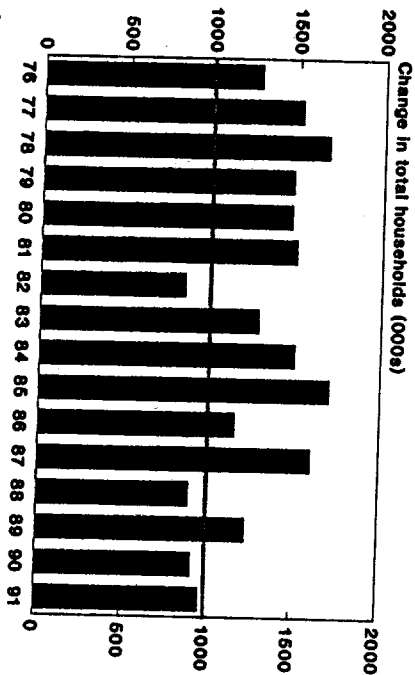
CHANGE IN POPULATION By Age Group



MEDIAN SQUARE FOOTAGE OF NEW HOMES 1970-2000

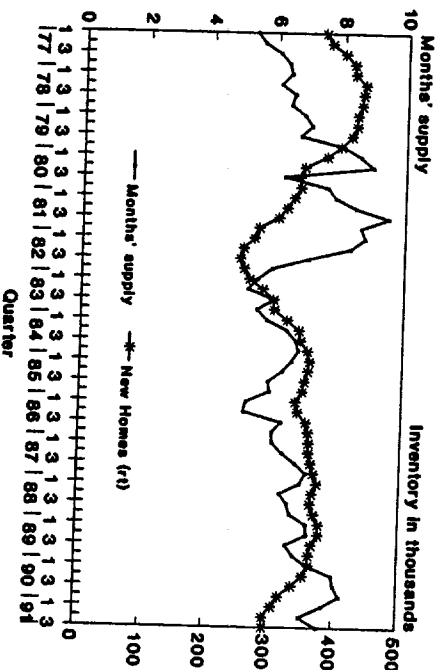


HOUSEHOLD FORMATIONS 1976-1991



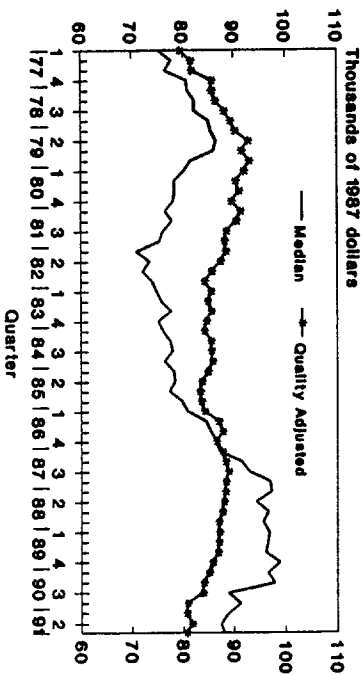
Based on tabulations from December Current Population Survey (Census) 1991 date estimated, Oct-Oct basis

MONTHS' SUPPLY AND INVENTORY OF NEW HOMES



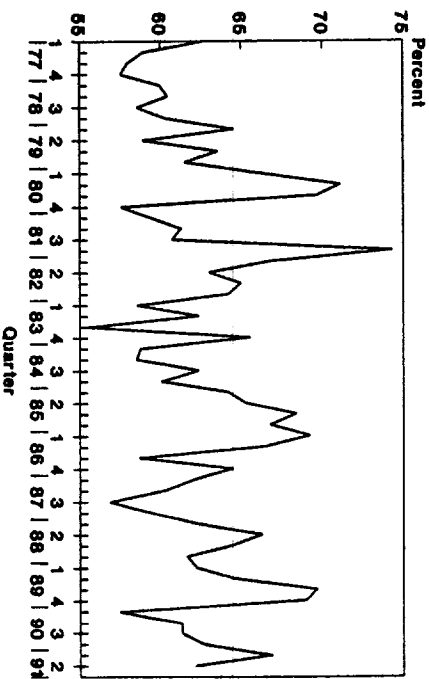
Source: Bureau of Census, C-25

MEDIAN AND QUALITY-ADJUSTED NEW HOME PRICES Adjusted by CPI



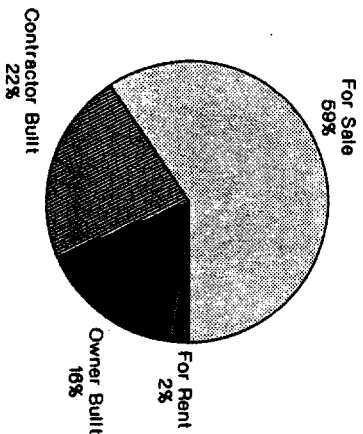
Source: Census, Current Construction Reports, Series C-25 BLS, Consumer Price Index

RATIO OF NEW SINGLE FAMILY SALES TO STARTS



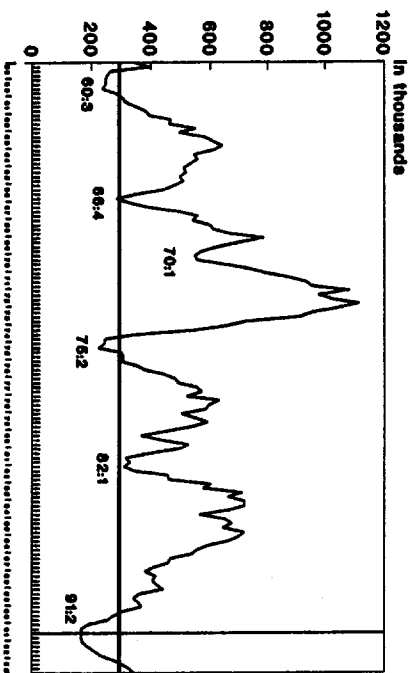
Source: Census, C-26, C-20

SINGLE FAMILY STARTS By Purpose



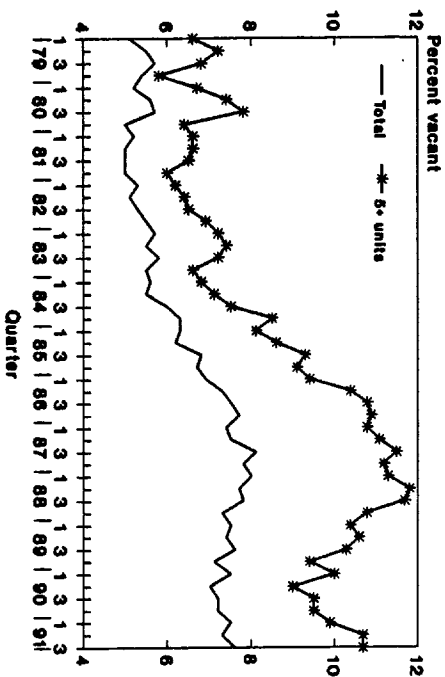
Source: Census, Series C-20

MULTIFAMILY HOUSING STARTS By Quarter, 1959-1993



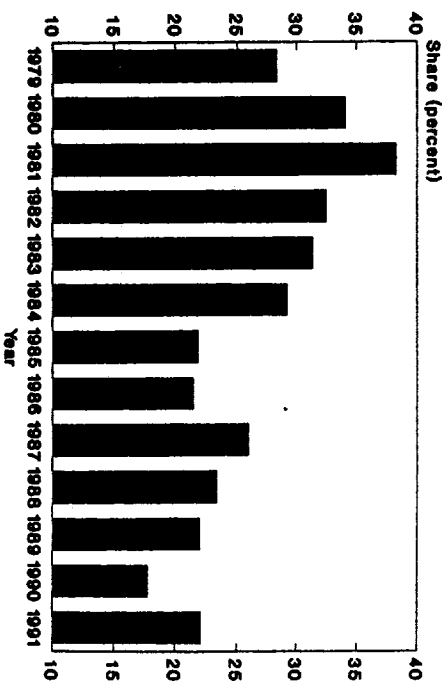
Source: Census, Series C-20; NAR's Forecast

VACANCY RATES Total and Structures with 5+ Units



Source: Bureau of the Census, H-111

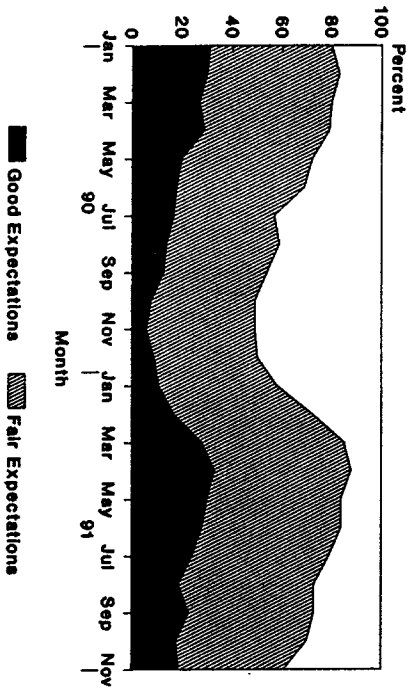
THE CONDOMINIUM MARKET As a Share of Total Multifamily Starts



Source: Bureau of the Census, C-20

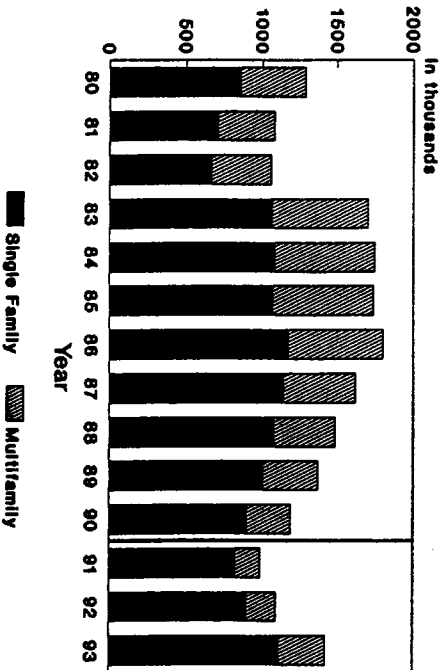
BUILDERS' EXPECTATIONS OF SALES

Over the Next Six Months



Source: NAHB, Monthly Builders' Economic Council Survey

SINGLE AND MULTIFAMILY STARTS



Source: Bureau of the Census, C-20; NAHB Forecast

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