

Charge to Peer Reviewers of the Proposed Update of OMB Circular A-4

Please review the *draft update to OMB Circular A-4* (available at <https://www.whitehouse.gov/wp-content/uploads/2023/04/DraftCircularA-4.pdf>), as well as the preamble discussion (available at <https://www.whitehouse.gov/wp-content/uploads/2023/04/DraftCircularA-4Preamble.pdf>), which provides additional context and asks more detailed questions about the changes being proposed. Peer reviewers may also consult any public comments on the draft Circular.¹ The reviewers are asked to draft their individual reports in response to the questions posed below, consistent with each reviewer’s experience and areas of expertise.

Whereas peer reviewers are welcome to comment on any aspects of the draft guidance, including addressing questions raised in the preamble, this list of topics cover some of the notable proposed updates to Circular A-4:

- (1) discount rate;
- (2) distributional analysis;
- (3) scope of analysis, including geographic scope;
- (4) development of analytic baselines;
- (5) unquantified impacts; and
- (6) uncertainty.

Questions:

Note: throughout the charge questions presented below, the term “the guidance” refers to the “*proposed update of OMB Circular A-4*” at the URL identified above.

- 1) Please comment on whether the recommendations in the guidance are supported by the leading theoretical and empirical peer-reviewed academic literature in economics or other relevant disciplines, and if not, please provide alternative recommendations that would be (and citations to support them).
- 2) Where the guidance reflects assumptions, are they supported by the theoretical and empirical peer-reviewed academic literature in economics, or other relevant disciplines? If unsupported assumptions are identified, are there alternatives you would recommend? Please provide supporting references for both parts of the response—concerns about assumptions, if any, and suggested alternatives.
- 3) Does the guidance appropriately recognize and account for potential challenges for implementation (e.g., technical feasibility or constraints on data availability or other resources)?
- 4) Do you have any other suggestions for improving the completeness, objectivity, and/or transparency of agency regulatory analyses? If so, how might these be incorporated into guidance?

¹ Docket number: OMB-2022-0014, Circular A-4 Modernization Updates, available at www.regulations.gov.

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- 5) What practices might be identified in the guidance to encourage accounting for non-monetized (possibly also non-quantified) effects?
- 6) Do you have suggestions that would improve the clarity and logical presentation of the guidance and/or ease execution of analyses?
- 7) Should the guidance include suggestions of broadly useful data sets? If so, which data sets, and how should this information be presented in the guidance? How should the guidance reflect best practices related to data quality (including timeliness of data)?

We welcome additional recommendations for ensuring that the guidance and associated methodologies are supported by the theoretical and empirical peer-reviewed academic literature in economics, or other relevant disciplines.