

REMI 2.1 NEW FEATURES AND CHANGES

**Sherri Lawrence, Senior Vice President
Jerry Hayes, Manager, Software Development**

Data Changes



- Personal Income
- Personal Consumption Expenditures
- Gross State Product
- Active Military

Model Changes



- Coefficients
 - ▣ Economic Migration
 - ▣ Participation Rate
- Equations
 - ▣ Housing Price
 - ▣ Land Price
- Region Aggregation for Government and Farm
- Input-Output Table (new row)

Software Enhancements



- Alternative Model Settings
- Model Parameters
- Exporting Policy Variables
- Importing Policy Variables
- Customizing Policy Variable Lists
- Model Documentation
- Labor Supply Closure Option
- Data Export
- Unit Conversion

Policy Variables



- Grouping Regions
- Real Estate Price
- Capital Stock
- Consumer Spending
- Federal Military
- Output and Employment

Alternative Model Settings

- New interface for toggling settings on/off
- Settings arranged by model block
- Descriptions added for model settings
- Displays standard and alternative coefficients
- Groups of settings can be easily saved and reused
- Easy to switch between groups of settings

Model Parameters



- New interface groups parameters by equation
- Parameters displayed in separate grids
- Additional parameters included

Exporting Policy Variables

- New export dialog gives users control over which policy variables are exported

Importing Policy Variables

- Exported policy variable files can be used as templates
 - ▣ Import policy variables for any region or multiple regions
 - Create a separate group for each region or duplicate variables for each region in the same group
 - ▣ Clear values on import
- Merge policy variable groups on import

Customizing Policy Variable Lists

- Groups can be merged on the Inputs List
- Policy variable order can be rearranged during editing
 - ▣ Drag and Drop
 - ▣ Ctrl-Up or Ctrl-Down

Model Documentation



- Documentation can be printed from within the software
- Shortcut added to go to Documentation folder for easy access to PDF files
- Additional tools added for selecting, copying, rotating, and scrolling through documents

Labor Supply Closure Option



- For SRUS and MRUS models
- Adjusts employment to track changes in the labor force forecast to keep the implied unemployment rate consistent with the baseline
- Adjustment to employment can be applied as a percentage of the change in the labor force forecast

Data Export



- New dialog with additional export options
 - Export current or all tables
 - Optionally open file after export
- Export to Excel
 - Export data to single tab or multiple tabs
 - Improved formatting of data
- Export to other formats
 - Export data to single file or multiple files

Unit Conversion



- Unit conversion for nominal results has been reinstated
- Results can be converted using prices from the same forecast or prices from the control forecast

Additional Changes



- New FAQ – ‘How do I calculate Multipliers from the REMI model Results?’
- Interface improvements to Custom Region Group selector and Custom Year Selection

Grouping Regions



- Policy variables can be created with multiple regions selected and the values will be automatically spread to the individual regions for most variable categories

Real Estate Price



- New Real Estate Price policy variable with two details replace old Housing and Land Price variable
 - ▣ Residential (Housing)
 - ▣ Nonresidential (Land)

Capital Stock



- Has new Optimal Capital Stock option in addition to Actual Capital Stock
- Investment is stimulated by the gap between optimal and actual capital stock. Changes to Optimal Capital Stock will change the demand for investment

Consumer Spending



- Consumption Reallocation option has been added to automatically adjust consumer spending on all consumption categories to offset the direct changes in consumer spending applied by the policy variable
- Consumption Reallocation affects the Marginal Income Effect portion of the Consumption equation, so the amount reallocated to/from direct consumption will be less than its full value

Federal Military



- Employment generated by the Federal Military Employment or Federal Military Output policy variable can be designated as 'Active Military' if the military employees are active duty military members that will live in the region

Output and Employment



- Have new options to Nullify Intermediate Inputs and Nullify Investment when adding output or employment
- Nullifying intermediate inputs or nullifying investment can remove the endogenous effects of the output and employment policy variables if the effects are known and will be entered as separate policy variables