The blogosphere appears to have taken an interest in my 2011 Brookings Institution Hamilton Project paper (joint with David Levinson) focused on improving the rate of return on U.S investment in transportation infrastructure.

Here is the Executive Summary: "The roads and bridges that make up our nation's highway infrastructure are in disrepair as a result of insufficient maintenance — a maintenance deficit that increases travel times, damages vehicles, and can lead to accidents that cause injuries or even fatalities. This deficit is in part due to a prioritization of new projects over care for existing infrastructure and contributes to a higher-cost, lower-return system of investment. This paper proposes a reorganization of our national highway infrastructure priorities to "Fix It First, Expand It Second, and Reward It Third." First, all revenues from the existing federal gasoline tax would be devoted to repair, maintain, rehabilitate, reconstruct, and enhance existing roads and bridges on the National Highway System. Second, funding for states to build new and expand existing roads would come from a newly created Federal Highway Bank, which would require benefit-cost analysis to demonstrate the efficacy of a new build. Third, new and expanded transportation infrastructure that meets or exceeds projected benefits would receive an interest rate subsidy from a Highway Performance Fund to be financed by net revenues from the Federal Highway Bank."