

A N N U A L  
R E P O R T

2014 - 2015



**SIEPR** | STANFORD INSTITUTE  
FOR ECONOMIC POLICY RESEARCH

## SIEPR's Mission

The Stanford Institute for Economic Policy Research supports research, trains undergraduate and graduate students, and shares nonpartisan scholarship that will lead to better economic policies in the United States and abroad.

# Table of Contents

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From the Director	2
New Faculty	4
Policy Impact	6
Young Scholars Program	8
Student Support	9
Events and Conferences	14
Policy Briefs	18
Income and Expenditures	19
Research Centers and Programs	20
Development	24
Donors	28
Visitors	32
Senior Fellows	34
Steering Committee	38
Advisory Board	39

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# From the Director

Dear Friends,

My first six months as the Trione Director of the Stanford Institute for Economic Policy Research have been marked with significant activity. We added more than a dozen faculty to our Senior Fellow ranks in the Fall. They include Professors from the Department of Economics along with the schools of Business, Education, Law, and Medicine. We also welcomed 11 Assistant Professors as Faculty Fellows. These additions mean SIEPR's arsenal of expertise on economic policy includes more than 80 faculty from all seven Stanford schools and from four major institutes on campus.

Our faculty research has made its way into leading academic journals, major media outlets, and the hands of policymakers. Several of my colleagues and I spent time in Washington, D.C., this past year testifying before Congress. We have expanded our communications efforts with a new website, a social media presence and a fresh focus on distilling and disseminating the research we are doing so that it can have an even bigger impact.

SIEPR played a major role in recruiting faculty to Stanford this past year. This includes Raj Chetty, who arrived recently from Harvard, and Matthew Gentzkow, who comes to us from the University of Chicago. Both are SIEPR Senior Fellows and Professors in the Department of Economics. Raj and Matt both received the John Bates Clark Medal, which is awarded annually to the American economist younger than 40 who has made the most significant contributions to economics.

Our programs and opportunities for both graduate and undergraduate students are growing. We supported 70 graduate students during the 2014-15 academic year through fellowships and research assistant positions. We are implementing a new SIEPR program that supports

undergraduates working as research assistants with SIEPR scholars. We have also organized a number of policy forums that were geared toward students, including one on innovation challenges for the next presidential administration and others that focused on the “app economy” and the evolution of finance.

We have hosted some of the most important and influential leaders in government and business who have shared with us their insights on economic policy and many other issues. Our Economic Summit last March featured Ben Bernanke, Ursula Burns, and Larry Summers. The Federal Reserve's Lael Brainard, Citigroup Vice Chair (and former White House budget chief) Peter Orszag, Columbia Business School Dean (and former CEA Chair) Glenn Hubbard, and SIEPR Board member Charles Schwab are among a few of those who headlined our regular Associates Meetings.

We held another very successful High School Teachers Conference in August that brought together dozens of educators from the Bay Area and beyond to learn from our faculty and discuss with one another how to improve the instruction of economics to high school students. Our State of the West Symposium, jointly organized with the Bill Lane Center for the American West, was outstanding. Speakers from industry, academia, and business discussed the challenging energy and water issues confronting western states. And our Young Associates program, through which recent Stanford graduates remain connected with SIEPR, continues to thrive.

Through our Young Scholars program, we host many of the world's most talented academics still early in their careers and doing economic policy research. We currently have four post-doctoral scholars and an additional five



Whether we are exploring the impacts of monetary policy, the volatility of the Chinese economy, or the causes and consequences of inequality, SIEPR scholars are building an arsenal of research for policymakers to draw from when designing policies that ultimately affect millions of people.

First Sabbatical visitors at SIEPR, with a broad range of expertise including tax policy, international trade, and health care policy. This program has helped to make SIEPR the go-to place among the most productive and influential economists in the world. We also hosted distinguished visitors from Harvard, MIT, Berkeley, and many other institutions who frequently collaborate with our scholars and advise our students.

We organized several academic conferences during the past year. This past Fall, our Center for International Development (SCID) hosted more than 80 scholars from around the world for a two-day conference on Firms, Trade, and Development. At our Working Longer conference, SIEPR scholars and distinguished visitors presented research on the demographic challenges in the U.S. and in China along with the employment effects of employer and government responses to these changes. These conferences allow our faculty and students to learn from and

disseminate their research to many of the leading experts from around the world.

As the United States and the rest of the world grapple with formidable economic challenges, the work we are doing at SIEPR is more important than ever. Whether we are exploring the impacts of monetary policy, the volatility of the Chinese economy, or the causes and consequences of inequality, SIEPR scholars are building an arsenal of research for policymakers to draw from when designing policies that ultimately affect millions of people. As the presidential race unfolds in the months ahead, government officials, the media, and business leaders can look to SIEPR for rigorous, nonpartisan research on many of the most important policy issues.

I am very fortunate to have joined SIEPR at such a high point for the institution. Thanks to the generosity of our supporters, the scholarship by our faculty and students, and the dedication and efficiency of our staff, the past year was our best year ever. I want to especially thank my predecessor, John Shoven, and our Advisory Board Chair, John Gunn, for their friendship and guidance during my first six months leading SIEPR. And I am deeply grateful for the advice and welcome from our supporters, faculty, staff, and students. Our continued work together will help position SIEPR to make even greater contributions to improved economic policy in the U.S. and throughout the world.

Best regards,



Mark Duggan  
The Trione Director of SIEPR  
The Wayne and Jodi Cooperman Professor of Economics

# New Faculty

Our scholars are our most important resource at SIEPR. We added 13 Senior Fellows drawing from across the Stanford campus this year. We also created a new class of “Faculty Fellows” composed of 11 Assistant Professors working on policy relevant economic research. And we continue to draw on the expertise of our nine Senior Fellow Emeriti.

## Senior Fellows Appointed This Past Year

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Ran Abramitzky, Department of Economics

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Laurence Baker, Stanford School of Medicine

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Kate Bundorf, Stanford School of Medicine

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Raj Chetty, Department of Economics

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Thomas Dee, Graduate School of Education

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Matthew Gentzkow, Department of Economics

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Guido Imbens, Stanford Graduate School of Business

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Dan Kessler, Stanford Graduate School of Business,  
Stanford Law School

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Alison Morantz, Stanford Law School

---

Paul Oyer, Stanford Graduate School of Business

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Monika Piazzesi, Department of Economics

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Martin Schneider, Department of Economics

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Alan Sykes, Stanford Law School

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*See our full list of Senior Fellows on page 34.*



**Raj Chetty** is a Professor of economics at Stanford and a Senior Fellow at SIEPR. He is also co-director of the Public Economics group at the National Bureau of Economic Research.

Named one of the top economists in the world by *The New York Times* and *The Economist*, Chetty’s research combines empirical evidence and theory to inform the design of more effective government policies.

His work on tax policy, unemployment, education, and social mobility has been widely cited in media outlets and congressional testimony.

Chetty received his doctorate from Harvard in 2003 when he was 23 and became a professor at the University of California, Berkeley. He returned to Harvard in 2009 as one of the youngest tenured professors in Harvard’s history and then arrived at Stanford in 2015.

Chetty is a recipient of a MacArthur “genius” Fellowship and is one of the youngest recipients of the John Bates Clark medal, given by the American Economic Association to the best American economist younger than 40.



**Matthew Gentzkow** is a Professor of economics at Stanford and a Senior Fellow at SIEPR. He studies empirical industrial organization and political economy, with a specific focus on media industries.

He earned his bachelor’s degree in 1997, his master’s degree in 2002 and his doctorate in 2004 – all from Harvard.

He received the 2014 John Bates Clark Medal, given by the American Economic Association to the American economist younger than 40 who has made the most significant contribution to economic thought and knowledge.

He is a fellow of the American Academy of Arts and Sciences and the Econometric Society. He is the recipient of the Alfred P. Sloan Research Fellowship, several National Science Foundation grants for research on media, and a Faculty Excellence Award for teaching.

### Faculty Fellows joining SIEPR

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Marshall Burke, Department of Earth Systems Science

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Gabriel Carroll, Department of Economics

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Arun Chandrasekhar, Department of Economics

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Rebecca Diamond, Stanford Graduate School of Business

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Pablo Kurlat, Department of Economics

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Bradley Larsen, Department of Economics

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Kalina Manova, Department of Economics

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Melanie Morten, Department of Economics

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Petra Persson, Department of Economics

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Maria Polyakova, Department of Health Research and Policy

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Florian Scheuer, Department of Economics

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**Petra Persson** is an Assistant Professor of economics at Stanford and a Faculty Fellow at SIEPR. She is also a research affiliate of the Centre for Economic Policy Research.

Persson is an applied micro economist and her work lies in the fields of public and labor economics. She received her doctorate in economics from Columbia University in 2013 after spending a year as predoctoral fellow at the Harvard Kennedy School's Women and Public Policy Program.

Persson was a postdoctoral fellow at SIEPR during the 2013-2014 academic year and joined the economics department in July 2014.



**Maria Polyakova** is an Assistant Professor of health research and policy at the Stanford School of Medicine and a Faculty Fellow at SIEPR.

Her research investigates questions surrounding the role of government in the design and financing of health insurance systems. She is especially interested in the relationships between public policies and individuals' decision-making in health care and health insurance, as well as in the risk protection and re-distributive aspects of health insurance systems.

Polyakova won the 2015 Ernst-Meyer Prize, which recognizes original research about risk and health insurance economics. She also received the John Heinz Dissertation Award from the National Academy of Social Insurance in 2015, and has received several grants to fund her research on health care.

She earned her bachelor's degree at Yale in 2008 and received her doctorate from the Massachusetts Institute of Technology in 2014.

# Policy Impact

Our faculty members have an immediate impact and influence in public debates and policymaking. With op-eds, congressional testimony and mentions in major media outlets, SIEPR affiliates are engaged and weighing in on some of the most pressing economic issues in the U.S. and around the world. Here are some examples from the past year:

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In November, **Mark Duggan** testified before the Joint Economic Committee on the Social Security Disability Insurance program. It was the third time that Duggan, SIEPR's Trione Director, spoke to Congress about the program. Duggan was also cited several times in congressional testimony about the possible impacts of two large mergers in the health insurance industry that are under consideration.

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SIEPR Senior Fellow **Michael Boskin** was on Capitol Hill in February to deliver testimony on tax reform. He also wrote a piece for *The Guardian* about the Trans-Pacific Partnership.

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Senior Fellow **John Taylor** testified seven times before various congressional committees on topics ranging from the Greek economic crisis and bankruptcy reform to fiscal consolidation strategy and requirements for the fed to describe its strategy.

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**Greg Rosston**, SIEPR's deputy director, co-wrote an op-ed in *The Hill* about the FCC's rural universal service program.

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Senior Fellow **John Cochrane** wrote an op-ed in *The Wall Street Journal* about tax reform.

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Senior Fellow **Jeremy Bulow** co-authored an op-ed in *The Wall Street Journal* about the effects of austerity measures on Greece's economy.

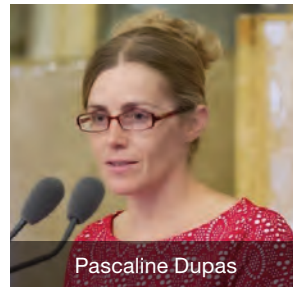
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*The New York Times* published a piece that Senior Fellow **Eric Hanushek** wrote about the benefits of evaluating teacher performance and of rewarding the best teachers financially.

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Senior Fellow **Dan Kessler** wrote an op-ed in *The Wall Street Journal* about the successes and failures of the Affordable Care Act more than five years after its enactment.

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Senior Fellow **Thomas MaCurdy** wrote an op-ed in *The Wall Street Journal* about the effects of increasing the minimum wage.

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Senior Fellow **Josh Rauh** co-authored an op-ed in *The Wall Street Journal* about the fiscal effects of retiree health plans on local governments.

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Senior Fellow **Al Roth's** book, "Who Gets What – and Why," was featured in *The Wall Street Journal*. He also authored an op-ed in *The New York Times* about how to make the college admissions process more efficient.

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*The New York Times* featured research by **Caroline Hoxby** about the barriers that high-achieving, low-income students face in landing a spot at elite colleges and universities.

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*Forbes* and several other publications featured research by Senior Fellow **Nick Bloom** showing that employees who work at home are more productive than their peers who go to the office. Bloom's research on pay inequality between U.S. firms was also the focus of an article in *The Wall Street Journal*.

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**John Taylor** sat down for a Q&A with *USA Today* to make the case for higher interest rates.

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*The Wall Street Journal* ran an op-ed by **Edward Lazear** that featured the SIEPR senior fellow's thoughts about how the safeguards in the Dodd-Frank legislation are based on a misdiagnosis of what led to the 2008 economic crisis.

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Senior Fellow **Charles Kolstad** co-authored a piece in *Science* discussing opportunities for reform at the Intergovernmental Panel on Climate Change.

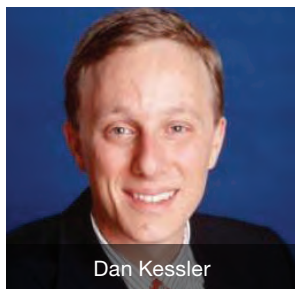
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*The Times of India* noted Senior Fellow **Grant Miller's** appointment to the Global Advisory Board at the Kolkata Public Health Institute. Miller is also the Director of the SIEPR's Center for International Development (SCID).

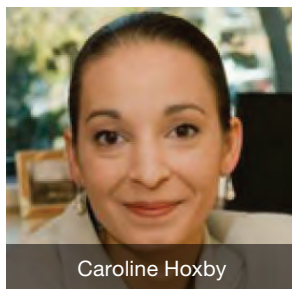
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*Le Monde* and the French think tank Cercle des Economistes awarded Senior Fellow **Pascaline Dupas** the Best Young French Economist Prize.

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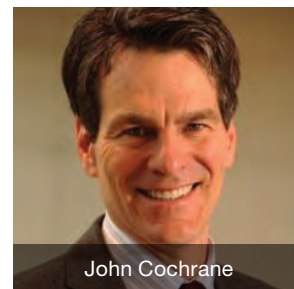
Dan Kessler



Caroline Hoxby



John Taylor



John Cochrane

# Young Scholars Program

SIEPR's Young Scholars program is changing the way some of the most promising economists start their careers by supporting their work on policy-relevant research needed to strengthen domestic and global economies.

We had seven Young Scholars in residence in 2014-15 and supported them with about \$1.1 million in funding. We believe the investment is SIEPR's most important contribution toward improving economic policy in the long run. The quality of those in our Young Scholars program is demonstrated by the fact that Stanford has hired three of them to join the tenure-track faculty here.

The Young Scholars Program is highly selective and is geared towards researchers in the early stages of their careers. It includes both Postdoctoral Scholars and First Sabbaticals (junior faculty taking the "first sabbatical" of their careers).

The Postdoctoral Scholars Program allows new PhDs working on applied policy research to come to Stanford for one to two years to develop a productive research agenda before taking on administrative and teaching duties as an assistant professor.

The First Sabbatical Program allows junior faculty to visit Stanford for one academic year while on leave from another top institution. First Sabbaticals are also free of teaching and administrative duties and actively participate in the Stanford economics community. Both of these programs allow Young Scholars ample opportunity to interact and collaborate with Stanford faculty, leading to rich and fruitful research partnerships and fresh and innovative policy-relevant research.

## First Sabbaticals 2014–2015

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### Mitsuru Igami

Visiting Assistant Professor, SIEPR  
Assistant Professor, Yale University

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### Cosmin Ilut

Visiting Assistant Professor, SIEPR  
Assistant Professor, Duke University

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### Myrto Kalouptsi

Visiting Assistant Professor, SIEPR  
Assistant Professor, Princeton University

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### Marti Mestieri

Visiting Assistant Professor, SIEPR  
Assistant Professor, Toulouse School  
of Economics

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## SIEPR Postdoctoral Scholars

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### Michael Best

2014–2017  
Ph.D. from London School of Economics

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### Lorenzo Casaburi

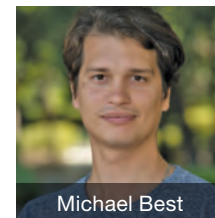
2013–2016  
Ph.D. from Harvard University

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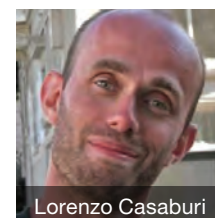
### Orie Shelef

2013–2016  
Ph.D. from University of California-  
Berkeley Haas School of Business

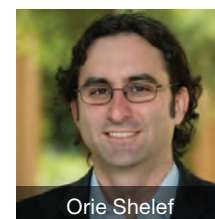
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Michael Best



Lorenzo Casaburi

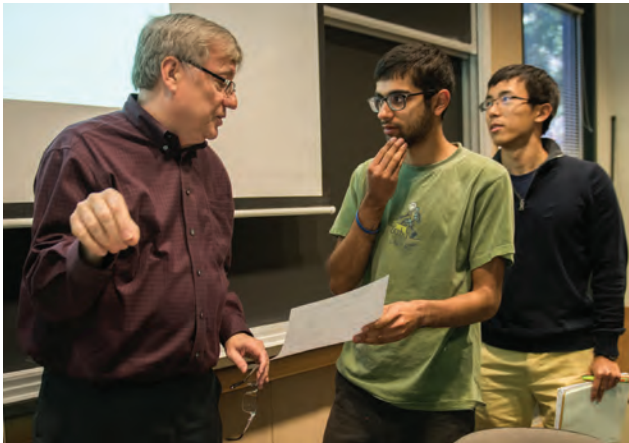


Orie Shelef

# Student Support

SIEPR and SCID supported a total of 70 graduate students during the last academic year through fellowships and research assistant positions. We also launched a new program to support undergraduates working as research assistants with our faculty members.

During the 2014-15 academic year, SIEPR supported 16 PhD candidates through fellowships with an approximate total of \$475,000 funded by several endowed gifts. These fellowships allow the PhD candidates on the job market to complete their research and travel for job seminars.



## Student Support, continued

### SIEPR Fellowships and Awards Recipients for 2014 - 2015

#### B.F. Haley and E.S. Shaw Fellowship Support for Economics

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Nicola Bianchi – General Equilibrium Effect of Educational Expansion

---

Chiara Farronato – Network Effects in Two-Sided Platforms: A Model of User Participation

---

Jeffrey K. Naecker – The Lives of Others: Predicting Donations Using Non-Choice Data

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#### The Bradley Research Fellowship Program

---

Troy D. Smith – Performance Effects of Private Equity on Indian Firms

---

Stephen (Teng) Sun – Bank Monitoring on Firm Productivity, Reallocation, and the Macro Economy

---

Ian J. Wright – Differential Effect of Current and Future Uncertainty on Firm Decisions

---

#### E. S. Shaw and B.F. Haley Fellowship for Economics

---

Mohammed Akbarpour – Algorithmic Market Design

---

Michael Dinerstein – Supply Response of Private Schools to Public Policies: Evidence from New York City's Fair Student Funding

---

#### Kapnick Fellowship Program

---

Yannelis Constantine – Asymmetric Information on Student Loans

---

Diego Perez – Analysis of Internal Costs of Sovereign Default

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#### Kohlhagen Fellowship Fund

---

Markus Baldauf – Essays on Modern Equity Markets

---

#### The Leonard W. Ely and Shirley R. Ely Graduate Student Fund

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Man Lung Chan – Determinants of Intermediary Trade and Welfare Analysis: How Do Trade Intermediaries Facilitate Export Activity

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Akshaya Jha – Productive Inefficiencies in Coal-Fired Power Plants

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Huiyu Li – Financing Entrepreneurship, Innovation, and Growth

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#### Shultz Graduate Student Fellowship in Economic Policy

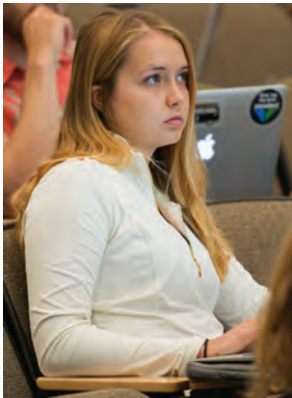
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Francisco Munoz – Governance Audits, Market Competition and Corruption

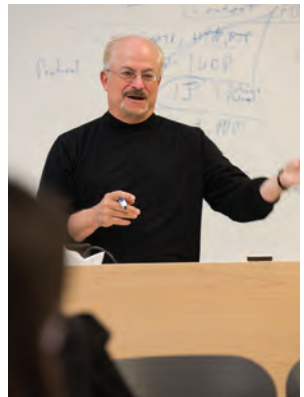
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Cian Ruan – Impact of Different Competitive Market Structures on the Kinds of Innovation Undertaken by Firms

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# Events and Conferences

*September 2014 – December 2015*

## Associates Meeting Speakers

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Rick Levin, CEO of Coursera and former President of Yale University. *October 2014*

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Robert Pozen, former Chairman of MFS Investment Management. *November 2014*

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Mark Duggan, SIEPR Director. *December 2014*

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Jason Furman, Chairman of the Council of Economic Advisers. *February 2015*

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Mervyn King, Former Governor of the Bank of England. *April 2015*

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David Wilcox, Director of the Division of Research and Statistics at the Federal Reserve Board. *May 2015*

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Michael Boskin, SIEPR Senior Fellow. *June 2015*

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Glenn Hubbard, Dean of Columbia University Graduate School of Business and Former Chair of the Council of Economic Advisers. *September, 2015*

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Charles Schwab, Chairman of Charles Schwab & Co., Inc. *October 2015*

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Peter Orszag, Citigroup Vice-Chair and Former Director of the Office of Management and Budget. *November 2015*

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Lael Brainard, Governor of the Federal Reserve. *December 2015*

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## Conferences, Lectures and Special Events

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Conference remembering SIEPR Senior Fellow Ronald McKinnon. *January 2015*

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SIEPR Policy Forum on The App Economy. *January 2015*

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SIEPR Economic Summit. *March 2015*

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Annual SCID India Conference: Re-Igniting India's Growth: Perspectives from Business, Engineering, Medicine, and Economics. *May 2015*

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SIEPR Policy Forum on The Evolution of Finance. *May 2015*

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Twenty-Eighth SIEPR High School Teachers Conference. *August 2015*

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Celebration honoring outgoing SIEPR Director John Shoven. *September 2015*

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Conference on Working Longer and Retirement. *October 2015*

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SCID Workshop on Health, Demography, and Aging in China. *October 2015*

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BoskinFest, celebrating Professor Michael Boskin's Career and 70th birthday. *October 2015*

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Second annual SCID-IGC conference on 'Firms, Trade, and Development', featuring keynote address by Esther Duflo. *November 2015*

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Fifth Annual State of the West Symposium: Grappling With Water and Energy Issues in the West. *November 2015*

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SIEPR Policy Forum on Powerful Tools: Innovation Challenges for the Next President. *December 2015*

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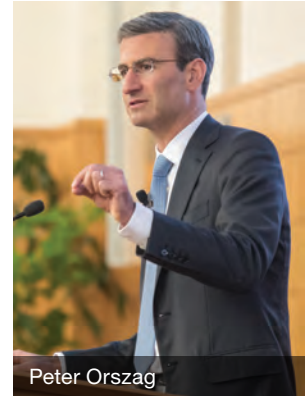




Michael Boskin and John Lipsky at BoskinFest



Lael Brainard



Peter Orszag



John Shoven at his retirement dinner



Mark Duggan



Glenn Hubbard



David Crane



India Conference attendees speak with Grant Miller



George Shultz and Condoleezza Rice



Krishna Saraswat



Governor Matt Mead



Charlie Kolstad, John Shoven, and Frank Wolak



Mark Duggan



Jason Furman



John Gunn and John Hennessy



State of the West panel



Buzz McCoy and John Shoven



Bob Bessin, John Shoven, Jane Bessin and Vic Trione



Nandan Nilekani, Arogyaswami Paulraj, and Ashish Goel



Larry Baer



Christopher DiGiorgio



Felicia Marcus

# Policy Briefs

## State Taxation and the Reallocation of Business Activity

Joshua Rauh

December 2015

## What's the Climate Worth?

Marshall Burke

November 2015

## When Interest Rates Go Up, What Will This Mean For the Mortgage Market and the Wider Economy?

Michael Best

October 2015

## Life in the Slow Lane: The Rate of Growth of Potential Output of the U.S. Economy

John Shoven

September 2015

## The Role of Exponential-Growth Bias and Present Bias in Retirement Savings

Gopi Shah Goda, Matthew Levy, Colleen Manchester,

Aaron Sojourner, Joshua Tasoff

May 2015

## Can International Trade Mitigate the Impacts of Climate Change?

Dave Donaldson

April 2015

## Is Private Equity Investment Good For Indian Companies?

Troy Smith

April 2015

## The End of Expensive Oil?

Frank Wolak

March 2015

## Internal Migration and Social Safety Nets in India

Melanie Morten

March 2015

## Choice and Affordability in the ACA's Health Insurance Exchanges

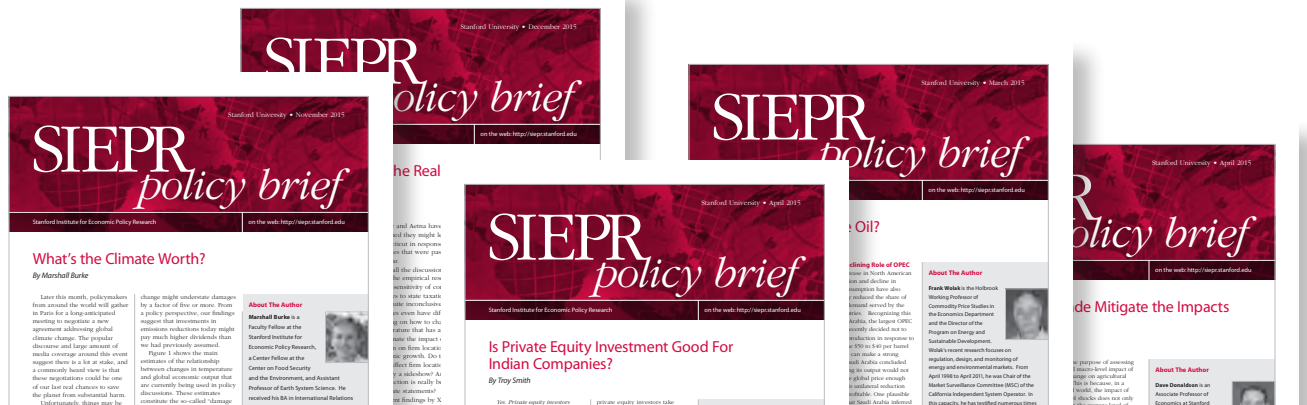
Michael Dickstein

February 2015

## Net Neutrality and Title II of the Communications Act

Bruce Owen

January 2015

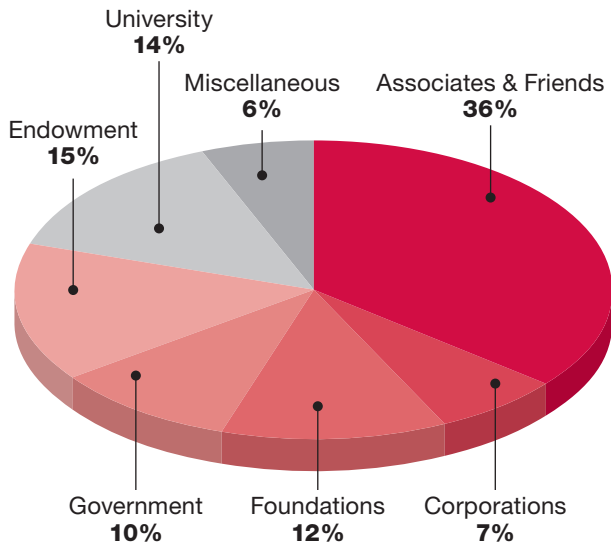


# Income and Expenditures

## Sources of Income

September 1, 2014 – August 31, 2015

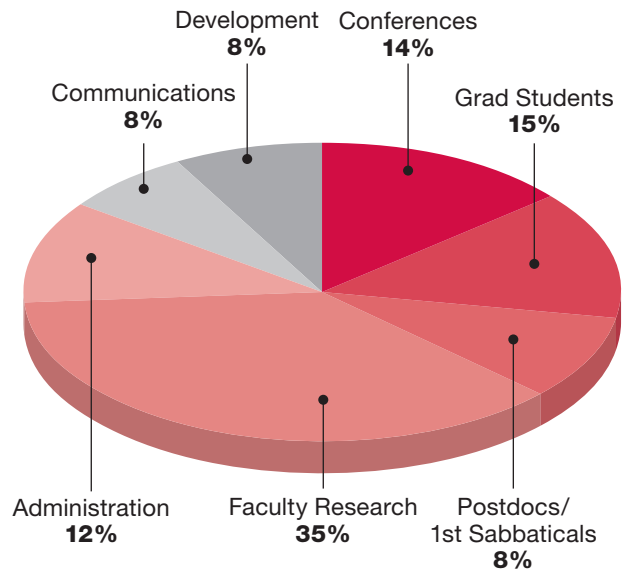
Associates & Friends.....	\$5,379,004
Corporations (Project Support) .....	\$551,970
Corporations (General Support) .....	\$571,245
Foundations (General Support) .....	\$440,012
Foundations (Sponsored Projects) .....	\$1,406,697
Government (Sponsored Projects) .....	\$1,480,605
University Research Projects .....	\$1,402,704
Endowment .....	\$2,209,879
University General.....	\$797,449
Miscellaneous .....	\$849,480
	<hr/>
	\$15,089,045



## Expenditures

September 1, 2014 – August 31, 2015

Conferences .....	\$1,792,765
Grad Students .....	\$1,892,335
Postdocs/First Sabbaticals .....	\$980,728
Faculty Research.....	\$4,362,179
Administration.....	\$1,562,419
Communications.....	\$942,755
Development .....	992,561
	<hr/>
	\$12,525,742



# Research Centers and Programs

SIEPR's research centers and programs help the Institute convene scholars from across campus and support focused and thematic economic policy research. They host conferences, lectures and other events, and also manage and administer some of the major grants at SIEPR that come from foundations and government and academic agencies. Following are descriptions of our centers and a few of the programs and projects underway at SIEPR.

## Stanford Center for International Development

The Stanford Center for International Development (SCID) is directed by Grant Miller and seeks to advance understanding of economic growth and development and help inform public policies that make a real difference in people's lives. SCID researchers – including faculty, graduate students, and visiting scholars – explore such questions as the causes of economic growth in developing economies, the effect of international trade on economic wellbeing around the world, and the role of investments in education, health care, and infrastructure.

SCID now has more than 60 faculty affiliates from across the Stanford campus, including the Economics Department, the Political Science Department, the Graduate School of Business, the School of Medicine, and the Graduate School of Education. In the last year, SCID developed a new academic visitors program to promote close exchange between Stanford faculty and students and leading scholars from around the world. SCID has also developed partnerships with other prominent research and policy organizations, including the International Growth Center.

SCID is also building student programs. The center started a new graduate student fellowship program, which has awarded fellowships to 20 students from across the campus to support their research on international economic development. SCID oversees undergraduate programs where Stanford faculty introduce students to field research in developing countries.

SCID continues to be a focal point connecting international policymakers with the Stanford and SIEPR communities. For example, in June 2015 SCID welcomed the Finance Minister of India, and the annual India conference brought business leaders and top Indian policymakers together for discussions on reigniting India's growth. The SCID China Program's work is influential among Chinese decisionmakers and has made SIEPR an important destination for experts from Chinese academic institutions, government agencies, and think tanks.

## Center for Public and Private Finance

The Center for Public and Private Finance (CPPF), co-directed by Raj Chetty, Michael Boskin, and John Shoven, looks broadly at numerous macroeconomic and finance-oriented issues. The center is currently running four programs:

**The Finance Program** studies financial markets and capital investment in the United States, including the cost of capital, rates of return on different kinds of investments, and the effectiveness of corporate governance. Retirement, pensions, and mutual funds are major research focuses. Shoven runs the Working Longer and Retirement Conference and the Pathways to Retirement and the Self-Employed project, both of which are funded by the Sloan Foundation.

**The Macroeconomics and Monetary Policy Program** looks at big-picture questions regarding national economies, including growth, productivity, employment, interest rates, and inflation. Program scholars have



## Research Centers and Programs, continued

developed new mathematical tools for measuring economic activity. The program works closely with policymakers and program scholars have served in senior government positions. SIEPR Senior Fellow Nicholas Bloom runs the Economic Uncertainty and the Great Recession project with a grant from the Sloan Foundation, and Chetty operates two projects on intergenerational mobility in the United States that are funded by Harvard.

**The Tax and Budget Policy Program** investigates the ways government tax and spending policies affect the economy. Public pensions and the federal budget are special interests, and program scholars have examined ways to shore up Social Security finances. The program has also raised awareness and explored policy responses to changing demographics in the United States and other countries.

**Pension Tracker**, an online resource created by SIEPR researcher Joe Nation, examines unfunded pension liabilities in California's cities, counties and special districts. John Shoven has also contributed to this project.

### Center on Employment and Economic Growth

The Center on Employment and Economic Growth (CEEG) is directed by Timothy Bresnahan and studies the relationship between long-term economic growth, technological development, and innovation, focusing on the transformation of the quality of life in a rapidly changing world. CEEG researchers examine what this progress means for businesses, how the nature of work is being redefined, and the impact on people in their roles as employees and entrepreneurs. Center scholars take a special interest in how public policy adjusts to emerging technical and economic trends. An important area of study is the way intellectual property rules set the terms for commercializing inventions in the technology sector.

Bresnahan currently has a National Science Foundation grant to examine the influence of market forces and other factors on the success of entrepreneurs in the mobile apps ecosystem.

The Regulatory Policy Program looks at how government regulation of business affects economies in the United States and around the world. Program research focuses especially on policy issues raised by government oversight in telecommunications, energy, and the Internet, including regulatory questions raised by development of new technologies.

### Stanford Environmental and Energy Policy Analysis Center

The Stanford Environmental and Energy Policy Analysis Center (SEEPAC) is co-directed by Lawrence Goulder and Charles Kolstad. The center is a joint venture of SIEPR and the Precourt Institute for Energy at Stanford and uses the tools of economics, other social sciences, and natural science to examine the critical environmental and energy issues of the 21st Century.

Climate change is a central focus. SEEPAC researchers study the environmental policy decisions societies make, including what energy sources to use, and how to foster sustainable economic growth, preserve the diversity of the natural world, and balance regulatory and market-based protection. SEEPAC connects basic science and policy by investigating how environmental programs affect the economy and the fabric of society. SEEPAC scholars work closely with scientists, engineers, and policymakers to come up with politically realistic, economically viable approaches to safeguarding the environment. Senior Fellow Charles Kolstad co-authored an article in *Science* this past Fall that examined the impact of the Intergovernmental Panel on Climate Change.



## Health Economics Program

The Health Economics Program, directed by Jay Bhattacharya, uses the tools of economic analysis to explore how to make the U.S. and international health care systems more efficient and better able to provide high-quality medicine to all.

Health Economics works cooperatively with other Stanford programs, including the Center for Health Policy of the Freeman Spogli Institute for International Studies, to carry out interdisciplinary research aimed at designing more effective health policies in diverse domestic and international settings.

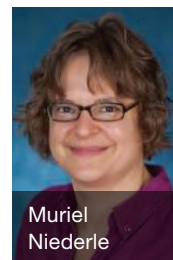
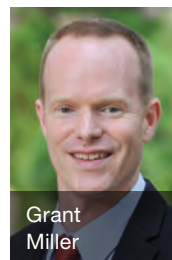
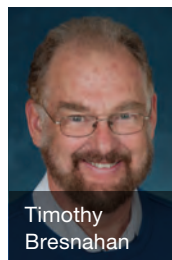
Health Economics scholars have examined how the Affordable Care Act is affecting labor markets, retirement health plans, and existing workplace insurance arrangements in the United States. Program researchers have also studied the implications of aging populations around the world. For example, they have projected health care spending in Japan as the share of elderly in the population rises.

Bhattacharya, SIEPR Director Mark Duggan, and senior fellows Jonathan Levin and Liran Einav are currently working on projects sponsored by either the National Science Foundation or the Sloan Foundation.

## Program on Market Design

The Program on Market Design promotes research into the structure and operation of different kinds of markets. It is co-directed by Paul Milgrom and Muriel Niederle. Market Design scholars have studied the mechanisms for distributing a wide array of resources, ranging from electric power and slots on the radio spectrum to public school assignments and jobs for doctors. Researchers look at what makes markets efficient and how policymakers can help them function better. Program scholars have special expertise in two market systems: auctions, in which prices are set by competitive bidding; and matching markets, such as those for jobs and schools, in which two sides are brought together based on hard-to-measure factors such as quality and skill in addition to cost. Market Design scholars have served as advisors in setting up advanced auction and matching market operations that take advantage of emerging electronic technologies.

In research funded by the National Science Foundation, Senior Fellow Paul Milgrom is investigating how the government can optimally carry out very-high-stakes-auctions that can involve billions of dollars.

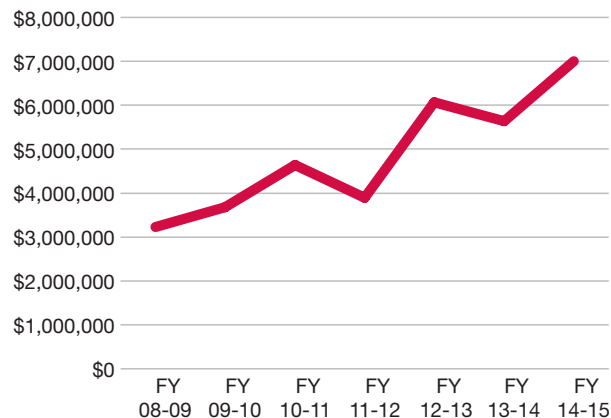


# Development

In the 2014–2015 fiscal year, the Stanford Institute for Economic Policy Research raised a total of \$7.0M in gifts, a 23 percent increase from the previous year. This includes \$3.0M in restricted and \$4.0M in unrestricted funds. SIEPR fundraising includes annual and major gifts. Sponsored projects are not included in this amount. In addition, we raised over \$1.3M in endowed funds. The number of annual donors increased from 291 to 302, a 4 percent increase. As shown in the chart below, total giving to SIEPR more than doubled from 2008-09 to 2014-15.

FY14–15 included a single major gift of \$1M. Excluding this \$1M, annual fundraising increased 5.5 percent from FY13–14. SIEPR’s fundraising continues to provide the resources necessary for growth at SIEPR and the Stanford Center for International Development (SCID), allowing for the expansion of programs and research that fulfill our mission to provide sound policy analysis. The \$1M anonymous gift is for the continued funding of Visiting Scholars on China and SIEPR’s Young Scholars Program.

## SIEPR Fundraising



SIEPR welcomed ten new advisory board members between September 2014 and December 2015. Datong Chen, Gary Gauba, Noosheen Hashemi, Hilary Hoynes, Yongshan Huang, Laura Ipsen, James Liang, Robert Okun, Michael Rashes and Adam Shapiro accepted board positions. Datong, Noosheen, Yongshan, and Adam have also been active SCID supporters.

SCID continues to grow under Director Grant Miller. A generous donor is funding SCID’s strategic planning work that will articulate its vision and priorities for the future. In January, SCID announced the Ronald McKinnon Memorial Fellowship. This endowed fellowship honors Professor Ronald I. McKinnon’s memory by funding outstanding undergraduate and graduate research in the areas of international economics, international finance and economic development. Generous donors have honored Ron’s memory by donating to the fund.

We actively raised endowed funds to honor John Shoven’s 20-year tenure at SIEPR’s helm and established The John Shoven Young Scholars Fund. The fund will support the SIEPR Young Scholars program, a unique initiative that was a hallmark of John’s time as SIEPR Director. As of our fiscal year end, we collected \$1.3M, and have commitments of an additional \$1.4M. The \$1.3 million in contributions for the John Shoven Young Scholars Fund during the past year is in addition to the 23 percent increase from 2013-14 to 2014-15 in SIEPR annual fundraising. We look forward to ensuring the longevity of the Young Scholars program through this fund.



John Shoven, Cynthia Gunn, and John Gunn



William Perry



Brad Kapnick



John Shoven, Karen McCown, and George McCown



Vic Trione and George Shultz



Shirley Ely and John Shoven



Hillary Hoynes



Ken Oliver

## Development, continued

We are pleased to announce the establishment of the endowed Yvette Gurley Research Scholar Fund that will provide support to a new assistant professor at Stanford University working on economic policy each year. These funds will be helpful in the recruiting process to persuade top young scholars to come to Stanford. We expect to receive the funds within the next year from her husband, former economics professor, Jack Gurley.

As SIEPR's Young Associates (YA) program entered its third year, we bid farewell to two program alumni and welcomed one new YA, Peggy Moriarty. This unique program aims to create a strong connection between SIEPR and young alumni, helping to foster the next generation of economists and SIEPR supporters. Feedback from the first two cohorts of YA's was positive and constructive, and Young Associates showed strong attendance at SIEPR events. We'd like to thank the program sponsors and participants entering the FY15–16 year:

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The 2015 SIEPR Economic Summit was our most popular event of FY14–15. SIEPR raised \$470,000 from Summit sponsorships, table purchases, and ticket revenue. Special thanks go to our 2015 Economic Summit Sponsors: Dodge & Cox Investment Managers, Heidrick & Struggles and the Koret Foundation. We are also grateful for the support of our table purchasers: Bank of America, Bay City Capital, C.M. Capital Corporation, The Cynosure Group, Ernst & Young, and Silicon Valley Bank. We appreciate the in-kind donation from Cornerstone Research for the Summit chartbook. The support from these firms ensures the continued success of this marquee event.

SIEPR has six different named funds to support graduate student research, the majority of which go to fifth- and sixth-year graduate students who are completing their dissertations. We wish to thank our donors for supporting fellowships:

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The Lynde and Harry Bradley Foundation

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The generosity of past supporters and current donors enables SIEPR to deliver on its mission to address economic challenges through scholarly research and discussions with policymakers and the business community.



Sue Bostrom and Steve Mollenkopf



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*July – September 2015*

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Professor in Industrial Management and Economics  
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*January – June 2015*

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*September 2014 – June 2015*

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*January – March 2015*

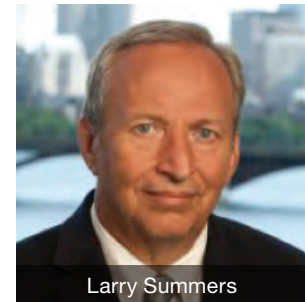
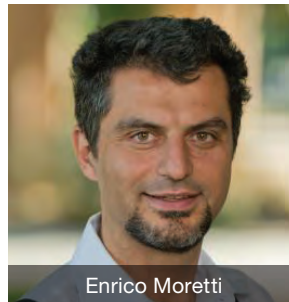
Professor of Economics  
University of Michigan

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