



# **PIIE** PETERSON INSTITUTE FOR INTERNATIONAL ECONOMICS

## **ANNUAL REPORT 2019**



# LEADING RESEARCH ON THE **GLOBAL ECONOMY**

**The Peterson Institute for International Economics (PIIE) is an independent nonprofit, nonpartisan research organization dedicated to strengthening prosperity and human welfare in the global economy through expert analysis and practical policy solutions.**

Led since 2013 by President Adam S. Posen, the Institute anticipates emerging issues and provides rigorous, evidence-based policy recommendations with a team of the world's leading applied economic researchers. It creates freely available content in a variety of accessible formats to inform and shape public debate, reaching an audience that includes government officials and legislators, business and NGO leaders, international and research organizations, universities, and the media.

The Institute was established in 1981 as the Institute for International Economics, with Peter G. Peterson as its founding chairman, and has since risen to become an unequalled, trusted resource on the global economy and convener of leaders from around the world. At its 25th anniversary in 2006, the Institute was renamed the Peter G. Peterson Institute for International Economics. The Institute today pursues a broad and distinctive agenda, as it seeks to address growing threats to living standards, rules-based commerce, and peaceful economic integration.

## **COMMITMENT TO TRANSPARENCY**

The Peterson Institute's annual budget of \$13 million is funded by donations and grants from corporations, individuals, private foundations, and public institutions, as well as income on the Institute's endowment. Over 90% of its income is unrestricted in topic, allowing independent objective research. The Institute discloses annually all sources of funding, and donors do not influence the conclusions of or policy implications drawn from Institute research. All research is held to strict standards of replicability and academic integrity. Read more at <https://www.piie.com/about/transparency-policy>.



**NAMED TOP 10 THINK TANK WORLDWIDE  
and INTERNATIONAL ECONOMICS POLICY  
CENTER OF EXCELLENCE FOR 2016-2018**

*2019 Global Go To Think Tank Index Report*

***Four years in a row***

# ANNUAL REPORT 2019



BOARD OF DIRECTORS	II
MESSAGE FROM THE PRESIDENT	III
KEY AREAS OF IMPACT	1
SCHOLAR HIGHLIGHTS	5
RESEARCH	30
COMMUNICATIONS AND MEDIA OUTREACH	44
MEETINGS PROGRAM	47
FUNDING	49
COMPENDIUM	51

 **PIIE** [piie.com](http://piie.com)

 [@PIIE](https://twitter.com/PIIE)

 [linkedin.com/company/piie](https://linkedin.com/company/piie)

 [facebook.com/PIIEonline/](https://facebook.com/PIIEonline/)

 [youtube.com/user/PetersonInstitute](https://youtube.com/user/PetersonInstitute)

SUBSCRIBE TO THE UPDATED  
NEWSLETTER

 **PIIE Insider**  
[piie.com/subscribe](http://piie.com/subscribe)

NOW FEATURING:

- What we're reading
- Quick recap of news and related research
- Media appearances by PIIE scholars

# BOARD OF DIRECTORS

The Board of Directors' principal goal is to protect and strengthen PIIIE's excellence as an independent, nonpartisan, and intellectually rigorous policy research organization that contributes to the public's understanding of and public policies for managing the world's interdependent economy. The Board of Directors comprises a diverse group of business leaders, former high-level government officials, international civil servants, and distinguished scholars.

The Executive Committee (indicated by \*) of our Board of Directors oversees PIIIE's budget and management, while regularly evaluating PIIIE's performance in pursuit of our mission.

Senior Management is responsible for setting PIIIE's substantive agenda in consultation with the Board of Directors, the research staff, and other stakeholders.

Michael A. Peterson \* (Chair of the Board)

Lawrence H. Summers \* (Vice Chair of the Board)

Stephen Freidheim \* (Chair of the Executive Committee)

Caroline Atkinson\*

Ajay Banga

C. Fred Bergsten

Mark T. Bertolini

Neeti Bhalla Johnson

Frank Brosens

Ronnie C. Chan

Susan M. Collins\*

Richard N. Cooper

Jason Cummins

Barry Eichengreen

Stanley Fischer\*

Peter R. Fisher

Jacob A. Frenkel

Evan G. Greenberg

Maurice R. Greenberg

Kelly Grier

Herbjorn Hansson

Shigeru Hayakawa

J. Tomilson Hill

Stephen Howe, Jr.

Jay Jacobs

Hugh F. Johnston

Michael Klein\*

Charles D. Lake II

Andrew N. Liveris

Barbara G. Novick

Hutham S. Olayan \*

Peter R. Orszag

James W. Owens

Jonathan Pruzan

Ginni M. Rometty

Lynn Forester de Rothschild \*

Richard E. Salomon \*

Mostafa Terrab

Mark Tucker

D. James Umpleby III

Ronald A. Williams

Robert B. Zoellick \*

Min Zhu

## Honorary Directors

George David

Alan Greenspan

Carla A. Hills

Frank E. Loy

George P. Shultz

Jean-Claude Trichet

Ernesto Zedillo

## Founding Chair



Peter G. Peterson (1926–2018;  
Institute Chair 1981–2018)

Founder and Chairman, Peter G. Peterson Foundation; Co-founder, The Blackstone Group; former Secretary of Commerce and Assistant to the President for International Economic Policy

\*Indicates Executive Committee member

# MESSAGE FROM THE PRESIDENT

**April 15, 2020**

Dear Stakeholders and Colleagues of the Peterson Institute for International Economics:

As we face an unprecedented global pandemic and economic crisis, I want to share with you how proud I am of the Peterson Institute's contributions to helping policymakers and the general public navigate these treacherous waters, with lives and livelihoods at stake. Every member of the Institute's staff has contributed to our providing nonpartisan, fact-based, and data-driven research as well as economically sound and pragmatic policy recommendations in an accessible and timely manner. We are doing our part urgently to facilitate global economic recovery.

We are deepening our impact and widening our reach without interruption at this challenging time. In late February, our operational managers and I began critical efforts to safeguard our employees and their families while enabling near-seamless transition to work from home. Our research team shifted the overwhelming majority of our work agenda to rapid-turnaround studies of the most significant policy issues: immediate financial and monetary crisis measures; design of fiscal packages to support locked down economies; managing global supply chain disruptions and trade conflicts over medical and food supplies; forecasts of the global economic outlook and for key economies; comparative assessments of national policy responses; and

already influential proposals for the G20 and international economic institutions. Our communications and publications team has sustained a tremendous effort to turn our research rapidly into brief, clear, and widely disseminated products across traditional and social media, in interactive, video, graphic, and text formats.

We have maintained our standards of rigor, objectivity, reproducibility, and transparency, under the guidance of Executive Vice President and Director of Studies, Marcus Noland, and Vice President for Publications and Communications, Steven Weisman, and most importantly, thanks to our entire Peterson team's commitment to mutual review, open collaboration, and intellectual honesty.

Our Vice President for Operations, Jeff Cordeau, and his small team have ensured the successful operation of IT and conferencing capabilities, through which we maintain our lively internal discourse, critical to our intellectual quality and creativity, and through which we have engaged with many of you directly.

All of the Institute's recent analyses and policy proposals relevant to the COVID-19 crisis can be accessed at [this link](#). As many of you have seen, our fellows and fact-based analyses have generated extensive quality press coverage and a surge in social media and website engagement.

A great example of our collective effort comes from just last week. In 10 days, we conceived, published, and widely distributed a major

multi-author *PIIE Briefing* on "How the G20 can hasten recovery from COVID-19." We conveyed an ambitious multifaceted but concise and targeted G20 agenda to policymakers prior to the IMF and World Bank Spring Meetings. We forcefully emphasized the practical real-world argument for the value of international economic cooperation, including on trade, even during the crisis. We know key policymakers are reading it, and it was cited in the *Financial Times* by Martin Wolf, in his must-read column ahead of the Spring Meetings.

As Pete Peterson and Fred Bergsten founded us to do, we at the Peterson Institute are shaping economic policies for the better in this global crisis, through objective data, trusted analysis, and practical policy recommendations. The Federal Reserve and the European Central Bank, G20 finance ministries, international trade negotiators and leaders of affected industries, legislators on Capitol Hill and in democracies around the world, and the leaders of the key international organizations are engaging directly with our senior fellows to hear our analyses, consider and sometimes adopt our proposals, and respond to our influence on the public debate. We are demonstrating that rules-based globalization and international cooperation do improve our citizens' well-being and that the alternative of economic nationalism is costly to our present and future.

While we respond to this exceptional situation, we continue to plan for the Institute's long-term success. Our



academic reputation has never been stronger, and our attractiveness as a place for economists to do the best policy-related work and have it get heard is unmatched. This is reflected in the world's leading scholars we have recently welcomed to our senior research staff:

- Penny Goldberg of Yale, who recently served as chief economist of the World Bank Group, is now a nonresident senior fellow. She will focus her Institute research on trade and economic development. She is working with me and public health experts on strategies for global crisis response at this moment.
- Markus Brunnermeier, director of Princeton's Bendheim Center for Finance, is now a nonresident senior fellow. He co-led the Peterson-Bendheim joint conference on "The Future of Money in the Digital Age." Markus will focus his Institute research on financial and monetary stability and digital money and fintech.
- Jean Pisani-Ferry, our long-time colleague as founder of Bruegel, has joined as a nonresident senior fellow. He is already a key contributor to our macroeconomic analysis of crisis response and coauthor of influential policy proposals in the European Union.
- Simeon Djankov is rejoining as a senior fellow after his public service leave driving economic

analysis at and advising the leadership of the World Bank Group. He will lead data-driven projects on cross-national analysis of such topics as public sector procurement and women's economic opportunity in business.

- Sean Hagan of Georgetown, joined as a nonresident senior fellow after 14 years as general counsel of the International Monetary Fund. His unique skills and insights are already making a contribution as seen in his recent work on how and why to implement a debt standstill, coauthored with PIIE colleagues Anna Gelpern and Adnan Mazarei.

As our newest colleagues illustrate, we only have nonresident scholars who make a genuine time commitment to our work, participate in our intellectual community, and share in our mission. Our senior research staff will always remain small enough for us to know what each other is doing and select enough for our what we are doing to matter.

Please read our *Annual Review* for highlights of our 2019 impact in our usual areas of work, prior to our world tilting on its axis in the pandemic, as well as of the achievements of our individual fellows.

I would like to remind our friends and stakeholders worldwide that for all our achievements, the Peterson Institute for International

Economics remains a small, nonprofit organization. All our team members are working full out now, making possible our ongoing contributions to crisis resolution, and we have no reserve staff to call on or do without.

We urge you to continue to support PIIE through this challenging period for all nonprofits while we help policymakers and business leaders reduce the cost and duration of the COVID-19 crisis for everyone. Our annual budget of \$12.5 million is funded by a combination of income on our capital fund, annual donations from private corporations and individuals, and grants from a variety of private foundations and public institutions from the United States and all over the world, which we are proud to acknowledge. We depend on this diversified support to give our scholars the independence to focus on research of merit rather than spending time on fundraising or projects contracted for financial marketability. That intellectual freedom and time to focus is even more important today as we respond to the crisis in as close to real time as scholars can.

We hope that our country and the world soon return to health, both physical and economic. We are in this together, and I am deeply grateful for your ongoing strong support for the Institute's important work in pursuit of our critical mission at this moment.

Please stay safe and well,

Adam S. Posen

# 2019 YEAR IN REVIEW



## TRADE WAR

► With the trade war still dominating headlines in 2019, Chad P. Bown’s work measuring US and Chinese tariffs remained an invaluable resource amid public uncertainty. Bown showed that while China has raised tariffs on the United States, it also has lowered them on other countries, putting US companies at an even greater disadvantage in the Chinese market. This finding resulted in a flurry of media attention, including an interview on **CNN** and calls from **The Atlantic** to write an op-ed. In August, Bown also found that President Trump had raised average tariffs on imports from China above 26 percent, up from 3 percent before the trade war. His research was cited by the editorial board of the **Washington Post**, **NPR’s Marketplace**, and more. He continued updating the popular “Trump’s Trade War Timeline” to track and organize major events and links to related research.

► American families are paying the price for Trump’s trade war against China, argued Mary E. Lovely in a series of four op-eds for **CNN** and **PIIE blog post**. She warned that tariffs raise the cost of living and that higher prices on consumer goods would hit American parents just in time for back-to-school shopping. Lovely found that Trump’s December tariffs aimed at toys, laptops, cell

phones, and other electronics would mostly hit multinational firms that rely on American-made components. In the leadup to the “phase one deal” with China, Trump ended up canceling tariffs on many consumer goods.

► The most widely viewed social media post of 2019 was a **PIIE tweet** on Olivier Blanchard and Christopher G. Collins’ blog post, “Markets Don’t Believe Trump’s Trade War Is Zero-Sum.” The blog noted President Trump’s contention that China has “won” and the United States has “lost” in their trade relations. But the authors found that when US tariffs were imposed on China, both Chinese and US stock markets suffered losses. In fact, both markets typically reacted in the same direction to news developments. Few, if any, were good news for one and bad news for the other.

## PIIE’s top four hits of the year

- 1 **Trump’s Trade War Timeline: An Up-to-Date Guide (Blog)**  
Chad P. Bown and Melina Kolb
- 2 **Trump Has Gotten China to Lower Its Tariffs. Just Toward Everyone Else (Blog)**  
Chad P. Bown, Euijin Jung, and Eva (Yiwen) Zhang
- 3 **US-China Trade War Tariffs: An Up-to-Date Chart (PIIE Chart)**  
Chad P. Bown
- 4 **US-China Trade War: The Guns of August (Blog)**  
Chad P. Bown

“Is it really possible that taxes this high on one-fifth of US imports, coupled with crippling barriers to US exports, are good for Americans? Common sense and mounting empirical evidence tell us no.”

Mary E. Lovely, **CNN** op-ed, “The US-China trade war hurts American families,” May 20



## PIIE ON THE HILL

PIIE scholars C. Fred Bergsten, Olivier Blanchard, Monica de Bolle, Chad P. Bown, and Mary E. Lovely delivered congressional testimony on limiting President Trump’s power to unilaterally impose tariffs, why increasing debt in a time of low interest rates could be beneficial, ways to prevent the destruction of the Amazon rainforest, the damage potential US auto tariffs on Europe could do to the US economy, and the importance of working with allies to change Chinese practices on intellectual property and technology transfer. Jeffrey J. Schott and Bown participated in two Congressional Trade Series events hosted by **Representative Stephanie Murphy** (D-FL) on the WTO controversy over its dispute settlement mechanism and the US-China trade war.

“The Amazon fires are not just a ‘tragedy’ but an opportunity for the governments of Brazil and the United States to stop denying climate change and cooperate on strategies to preserve the rainforest.”

Monica de Bolle, congressional testimony, September 10

## WORLD TRADE ORGANIZATION

► The World Trade Organization (WTO) is in crisis a little more than two decades after it was established. PIIE plumbed the ins and outs of the paralyzing dispute over the WTO Appellate Body. A [PIIE Chart](#) adapted from Jeffrey J. Schott’s [Policy Brief](#), *The WTO’s Existential Crisis: How to Salvage Its Ability to Settle Trade Disputes*, led to one of the most shared social media posts of the year. Schott’s research was cited by **Congresswoman Stephanie Murphy** (D-FL) at a **House Ways and Means** markup of H. Res. 746, a Resolution to Support and Reform the World Trade Organization (WTO), which the committee ended up passing.

## PUBLIC DEBT

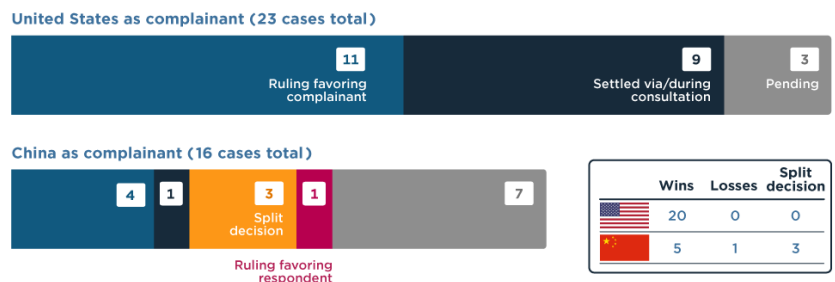
► Olivier Blanchard’s speeches and essays on the costs and benefits of public debt in a low interest rate environment were widely cited throughout the economics profession. His [Working Paper](#), “Public Debt and Low Interest Rates,” was named #1 on the *Washington Post’s* “Albies” awards list (named after the famed economist Albert O. Hirschmann) of the best works on the global political economy. His views have been widely discussed among economists and reporters in major media outlets including *The Economist*, *Financial Times*, *New York Times*, and *Le Monde*.

## INEQUALITY

► Economic inequality became a major focus of debate in the year before a US presidential election. PIIE’s October [conference](#) on “Combating Inequality: Rethinking Policies to Reduce Inequality in Advanced Economies” drew a stellar who’s who of leading economists from around the United States and the world to the Institute. Guided by Olivier Blanchard of PIIE and Dani Rodrik of the Harvard Kennedy School, the 11 sessions over two days offered theoretical analyses and practical solutions to guide policymakers and the public on health care, income support, jobs, and education. Essays drawn from the discussions will be published by MIT Press and PIIE later in 2020.

## The United States Wins More WTO Cases than China in US-China Trade Disputes

WTO disputes between China and United States, 2002-19



#PIIECharts

Learn more at [piie.com/research/piie-charts](https://www.piie.com/research/piie-charts)

PIIE Chart adapted from Jeffrey J. Schott’s research

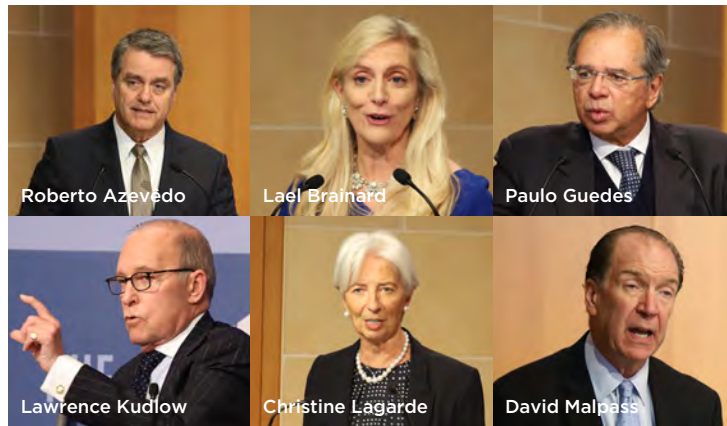
## PIIE HOSTS TOP LEADERS

➤ PIIE once again served as the favored venue for the world’s top economic policymakers to present their views to a sophisticated and discerning audience. Speakers included:

- **Roberto Azevêdo**, director general of the World Trade Organization
- **Lael Brainard**, US Federal Reserve Board governor
- **Paulo Guedes**, Economy Minister of Brazil
- **Lawrence Kudlow**, director of the White House National Economic Council
- **Christine Lagarde**, outgoing managing director of the International Monetary Fund (and new president of the European Central Bank)
- **David Malpass**, president of the World Bank Group

## TRADE TALKS PODCAST

➤ The popular *Trade Talks* podcast—hosted by Soumaya Keynes of *The Economist* and Chad P. Bown—gained **21 percent** more listeners a week on average since the beginning of 2019 and was recommended by reporters from **NPR**, the *Financial Times*, and *Politico’s Morning Trade* newsletter. The show has a new website at [tradetalkspodcast.com](http://tradetalkspodcast.com) and a redesigned newsletter reaching influential trade practitioners, educators, journalists, and more. PIIE held a “swag giveaway” promotional campaign in the fall that created buzz among fans on Twitter. The episode featuring a candid conversation with



former Trump administration general counsel to the US Trade Representative **Stephen Vaughn** broke records.

## GLOBALIZATION

➤ “What Is Globalization?” the [interactive multimedia story](#) featuring a timeline and infographics published in 2018, remained the **number one Google search result** for “globalization” in 2019 and continues to draw the most traffic to PIIE’s website of any published piece.

## TECHNOLOGY

➤ At a time of rising concerns about the future of privacy and efficiency in the world of finance, PIIE has become a leading voice among research organizations on financial technology (fintech), especially digital currency. Institute scholars addressed such issues as Facebook’s new global digital currency, Libra; data localization; consumer protections and privacy; and organized crime. Among those writing about the tradeoffs in these areas were Claudia Biancotti, Martin Chorzempa, Joseph E. Gagnon, Gonzalo Huertas, and Edwin M. Truman.

Chorzempa has become a go-to source for policymakers and the media on China and fintech, briefing **Congressional staff** and such federal agencies as the **Federal Reserve System, Office of the Comptroller of the Currency, Consumer Financial Protection Bureau, Federal Deposit Insurance Corporation, and Federal Trade Commission**; a European government minister; and the head of innovation at a US regulator.





Lardy appeared on CNN's Fareed Zakaria GPS.

## CHINA

➤ Nicholas Lardy's book *The State Strikes Back: The End of Economic Reform in China?* has become the definitive source for anyone wanting to keep up with China's ill-advised shift back toward government regulation and control of its economy, and the consequent slowdown of its economic growth. It was recommended by the *New York Times* and *Financial Times* and cited by the *Financial Times* editorial board, **CNN**, and dozens of other top media outlets.

➤ As massive street protests erupted in Hong Kong over China's mishandling of threats to its independent legal system, Tianlei Huang's blog, "Why China Still Needs Hong Kong," gained traction in China and was one of the top **10 most read PIIIE pieces** published in 2019.

## CLIMATE CHANGE AND DECARBONIZATION

➤ The potential disaster of climate change arrived abruptly in Brazil in 2019, with fiery conflagrations in the Amazon rainforest. Monica de Bolle warned in papers, testimony, and commentary that the Amazon is nearing a "tipping point" after which it will not generate enough rain to sustain itself. Her warnings were picked up by the *Washington Post*, *Guardian*, and *NPR*, and she was featured in a **PBS** documentary.

➤ In a Working Paper and blog post, Patrick Honohan called on central banks to play a role in combating or mitigating the effects of climate change and inequality. His points were cited by the *Financial Times* editorial board and in stories in the *Wall Street Journal*, **Bloomberg**, **Forbes**, and other major news outlets.

➤ Jean Pisani-Ferry, in a *Financial Times* op-ed, a PIIIE blog post, and a *Project Syndicate* op-ed, argued green technology could help the European Union combat a recession.

## SENIOR RESEARCH STAFF

## ADAM S. POSEN

**President**

Joined in 1997

**Expertise**

G-7 Economies and Outlook  
Macroeconomic Policy  
Central Banking  
China-U.S. Economic Relations

CEPR Distinguished Fellow, 2019–2025  
Member, Bellagio Group, 2011–present  
Columnist, *Nihon Keizai Shimbun* and *Nikkei Asian Review*, 2018–present



PIIE won the *Prospect* Think Tank Award for Best Economic and Financial Think Tank in the United States and Rest of the World (non-Europe) for the fourth year in a row.

## LEADING THE INSTITUTE'S RESPONSE TO SECULAR STAGNATION, TRADE CONFLICT, AND ECONOMIC NATIONALISM

Adam Posen, across a variety of platforms, addressed the largest global economic challenges, from slowing trend growth and investment to counterproductive trade wars, the costs of Brexit, and ways to deescalate economic conflicts with China. At the American Economic Association and key central bank forums, he called for more robust and creative fiscal and monetary policies.



Posen participated in AEA's featured macro policy discussion with Janet Yellen and Lawrence Summers.

► Featured speaker in **American Economic Association** Annual Meetings high-level panels on "Japanification, Secular Stagnation, and Fiscal and Monetary Challenges" (2020) and "The Future of the Global Economy: Integration or Fragmentation?" (2019)

► Gave keynote speech at the **People's Bank of China** and **World Bank Treasury** Global Summit on Reserves Management on the persistence of dollar dominance and its effects

► Delivered keynote address at the **South African Reserve Bank** Biennial Conference on the future of inflation targeting

► Delivered the first Data Analytics for Finance and Macro (DAFM) Annual Lecture at **King's Business School** in London on the macroeconomic impact of trade wars, including Brexit

► Addressed the **European Central Bank** conference on "Monetary Policy in an Incomplete Union" in May on common challenges facing all central banks

► Quoted frequently in the *New York Times*, *Financial Times*, *Foreign Policy*, and *Wall Street Journal*; regular commentator on **Bloomberg TV**

### NOTABLE PUBLICATIONS

"Low Inflation and Slow Growth Are the New Normal," for *Nikkei Asian Review* (op-ed)

*Facing Up to Low Productivity Growth*, coeditor (Book)

US-China Economic Relations: From Conflict to Solutions—Part II, coeditor (*PIIE Briefing 19-1*)

### IN PROGRESS

How the G20 Can Hasten Recovery from the COVID-19 Pandemic

A Global Approach to Decarbonization

Japanese Political Economy and Secular Stagnation

Fiscal-Monetary Policy Coordination Renewed

## SENIOR RESEARCH STAFF

# MARCUS NOLAND



**Executive Vice President and Director of Studies**

Joined in 1985

### Expertise

Korea  
Growth and  
Political Economy  
Middle East  
Africa

## UNDERSTANDING TRADE SHOCKS

Marcus Noland synthesized economics with sociology and political science to explain why recent economic disruptions have led to dramatic popular unease over trade, immigration, technology, and other factors transforming modern society. He remains an authoritative source for the media on North Korea.



Noland appeared on CNN four times, including this story on bribery in North Korea

➤ Cited in the Report of the Secretary-General of the **United Nations**, “Situation of human rights in the Democratic People’s Republic of Korea”

➤ Wrote [article](#) with Soyoung Han, “Women, Leadership, and Asian Economic Performance,” for the **East-West Center**, which argues that one potential source of economic revitalization in Asia is allowing more opportunities for women in the labor force

➤ Serving as an expert for the **US Treasury** in a joint Treasury-South Korean Ministry of Finance sponsored multiyear initiative on the North Korean economy

➤ Spoke at the **World Policy Conference** in Marrakech for session on trade, international investment, and trust

### NOTABLE PUBLICATIONS

Protectionism under Trump: The China Shock, Intolerance, and the “First White President” ([Working Paper 19-10](#), also published in *Asian Economic Policy Review*)

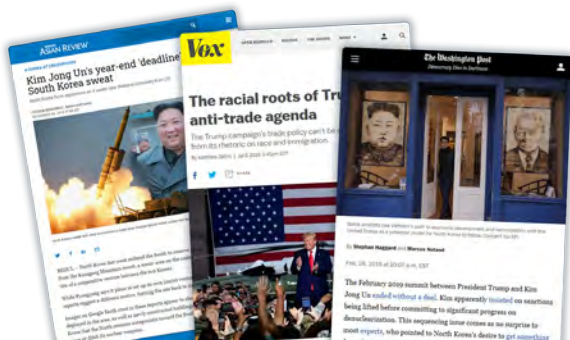
North Korea: Sanctions, Engagement, and Strategic Reorientation, *Asian Economic Policy Review* (Article)

Automation, Labor Market Disruption, and Trade Policy ([Blog](#))

Protectionism under Trump: Policy, Identity, and Anxiety ([Blog](#))

### IN PROGRESS

Women in Corporate Leadership  
Climate Change and Trade



Noland [wrote](#) for the *Washington Post's* Monkey Cage column and was cited in *Vox* and the *Nikkei Asian Review*.

## SENIOR RESEARCH STAFF

# C. FRED BERGSTEN



**Nonresident Senior Fellow and Director Emeritus**  
Joined in 1981

### Expertise

Exchange Rates  
Trade Policy  
International Monetary System  
China/Asia

Continued serving on President's Advisory Committee on Trade Policy and Negotiations

# WSJ

“The attack on China’s policies is correct, but the flaw has been the simultaneous launch of trade wars on our allies with spurious justifications [...] It undermined the legitimacy and moral high ground of their case for achieving success against China.”

*Bergsten in “In the Battles Over Trump’s Trade Wars, Hawkish Adviser Navarro Endures,” Wall Street Journal, December 21*

## INFORMING POLICYMAKERS ON THE GLOBAL ECONOMY

C. Fred Bergsten illuminated trade, currency, slowing growth, and other challenges to the global economy in Congressional testimony, op-ed essays, and interviews with journalists. He also hosted prominent guests at PIIE events.



US House Financial Services Committee [hearing](#), “Promoting Economic Growth: Exploring the Impact of Recent Trade Policies on the US Economy”

- Addressed the full **National Economic Council** at the invitation of Chief Presidential Economic Adviser **Larry Kudlow** in May; hosted the “Conversation with Larry Kudlow” event at PIIE in June; led Chinese participants of PIIE’s November CF40 event in a meeting with Kudlow
- Preparing for completion of book, *The United States vs. China for Global Economic Leadership*
- Testified before the **US House Financial Services Committee** that Congress should more sharply define “national security” as a justification for tariff increases and insist that President Trump seek lawmakers’ approval of any proposed new tariffs on those grounds

- Received wide media coverage in the *Wall Street Journal*, *New York Times*, and *Financial Times* on Trump’s description of China as “currency manipulator” in August 2019
- Spoke at events for the **Export-Import Bank**, **Metropolitan Club**, **Greater Phoenix Economic Council**, **Committee for a Responsible Federal Budget**, and the **Council on Foreign Relations**
- Wrote op-ed for *The Hill*, “Congress must use the USMCA to stop Trump’s trade abuses”

### NOTABLE PUBLICATIONS

Trump’s Attack on China’s Currency Policy ([Blog](#))

Trump’s War on US Exports ([Blog](#))

### IN PROGRESS

The United States, China, and the Global Economic Transformation

# OLIVIER BLANCHARD



**C. Fred Bergsten**  
Senior Fellow  
Joined in 2015

## Expertise

Financial Crises  
Labor  
Macroeconomics  
Transition  
Economies  
Unemployment

## RETHINKING FISCAL POLICIES AND COMBATING INEQUALITY

Olivier Blanchard, in his pathbreaking presidential address at the American Economic Association (AEA), called for a fundamental reassessment of fiscal policy at a time of low interest rates. He also organized a seminal conference at PIIE on policies to combat economic inequality.



US House Budget Committee [hearing](#) on “Reexamining the Economic Costs of Debt”

► Blanchard’s [AEA speech](#) and related publications continue to gain traction with policymakers, economists, and the media. He delivered [testimony](#) to the **US House Budget Committee**. [Working Paper 19-4](#) was ranked first in the ten best works on the global political economy by the *Washington Post’s* Albies awards.

► Co-organized major [conference](#), “Combating Inequality: Rethinking Policies to Reduce Inequality in Advanced

Economies” with **Dani Rodrik**, featuring guests like Nobel laureates **Angus Deaton** and **Peter Diamond** among two dozen of the world’s leading experts

► Published 8th edition of his *Macroeconomics* textbook for undergraduate students

► Gave speech in honor of **Mario Draghi** at the **European Central Bank** conference in Sintra

## NOTABLE PUBLICATIONS

Fiscal Policy Options for Japan ([Policy Brief 19-7](#))

Public Debt and Low Interest Rates ([Working Paper 19-4](#))

We Have the Tools to Reverse the Rise in Inequality ([Paper](#))

Why Critics of a More Relaxed Attitude on Public Debt Are Wrong ([Blog](#))

## IN PROGRESS

Digital Currencies and Economic Fluctuations

Assessing Fiscal Space

Targeting Wage Inflation

Nonstandard Fiscal Policies

Revisiting Automatic Stabilizers

Fiscal Rules in the European Union



Panel from the Combating Inequality [conference](#). Pictured above: Catherine Rampell (*Washington Post*), Greg Mankiw, Lawrence Summers, and Emmanuel Saez

## SENIOR RESEARCH STAFF

# CHAD P. BOWN



**Reginald Jones**  
Senior Fellow  
Joined in 2016

**Expertise**  
Trade Policy

## WIDELY CITED SOURCE FOR TRADE INSIGHTS AND DATA

Chad P. Bown produced pathbreaking research and reams of data on President Trump's ever-changing trade policies, especially the US confrontation with China and the WTO. Scholars, policymakers, and journalists relied on his insights to make sense of trade developments.



- Reached over 100 episodes cohosting the *Trade Talks* podcast with Soumaya Keynes (*The Economist*). The show has now been recommended by NPR, *Politico*, and the *Financial Times*.
- Participated in a bipartisan Congressional Trade Series briefing hosted by **Congresswoman Stephanie Murphy** on the US-China trade war

➤ Testified before the **European Parliament Committee on International Trade** on “Can We Save the WTO Appellate Body?”

➤ Appeared eight times on **NPR's *The Indicator*** podcast and was frequently cited in other major media outlets

➤ Gave keynote address with Keynes at the **United States Court of International Trade 20th Judicial Conference**

- Co-wrote an op-ed for *Foreign Affairs* with Douglas A. Irwin, “Trump’s Assault

Bown’s blog post, “Trump Has Gotten China to Lower Its Tariffs. Just Toward Everyone Else,” created a flurry of media attention.

on the Global Trading System. And Why Decoupling From China Will Change Everything” and wrote two op-eds for *The Atlantic*, “The Trade War Will Catch Up to Trump” and “China is Cutting Tariffs – For Everyone Else.”

## NOTABLE PUBLICATIONS

WTO’ing a Resolution to the China Subsidy Problem (Working Paper 19-17)

The 2018 US-China Trade Conflict After 40 Years of Special Protection in *China Economic Journal* (Paper) (Working Paper 19-7)

Did Trump’s Trade War Impact the 2018 Election? (Working Paper 19-21)

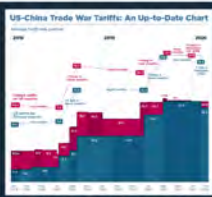
## IN PROGRESS

Explaining Trade and Globalization

Tracking US Trade Wars

World Trade Organization Rules and China

### BATTLE #3: UNFAIR TRADE PRACTICES FOR TECHNOLOGY, INTELLECTUAL PROPERTY (IP)



### DECEMBER 11, 2019 TRUMP CALLS OFF DECEMBER TARIFFS IN ANTICIPATION OF DEAL

Trump calls off the scheduled December 15 tariff increase and indicates his administration and China have reached agreement on the legal text of an 90-day deal that will be signed in January 2020.

Read US-China Trade War Tariffs: An Up-to-Date Chart

Phone One China Deal: Sleep Tariffs for the New Normal

Download Data

Bown continued updating “Trump’s Trade War Timeline” to track the latest data, which was a top hit on PIIE’s website in 2019.

SENIOR RESEARCH STAFF

# MARTIN CHORZEMPA



**Research Fellow**  
Joined in 2017

**Expertise**

Financial  
Innovation and  
Regulation in  
China

## GETTING REAL OVER CHINESE ECONOMIC INNOVATION

Martin Chorzempa explored the challenges posed by Chinese innovations in financial technology and US efforts to combat perceived threats these changes present to privacy and national security.



Data Protection and Digital Finance [event](#), November

- Provided briefings to congressional staff, officials across the federal government, a European government minister, and head of innovation at a US regulator
- Published an [op-ed](#) for *Nikkei Asian Review*, “New US tech import controls are unacceptably broad”
- Spoke at the **New York Federal Reserve’s Annual Fintech Conference**
- Quoted in major media outlets, including the *New York Times*, *NPR*, and *Wall Street Journal*

- Completed a manuscript of his forthcoming book, *Cashless China: How the World’s Most Populous Country Vaulted Ahead of the West in Financial Technology*

### NOTABLE PUBLICATIONS

New CFIUS Regulations: More Powerful, Transparent, and Complex ([Blog](#))

Who Likes Facebook’s Libra Currency? Not the Chinese ([Blog](#))

### IN PROGRESS

Competition Policy, Data Privacy, and Taxation in the Digital Era

Decoupling with China, Technological Innovation, and National Security

Financial Regulation and Technology in China



“American companies can move some things out of China if that’s problematic for their supply chain, but they can also move the tech development out of the U.S. if that becomes problematic.”

Chorzempa in “U.S. Tech Companies Sidestep a Trump Ban, to Keep Selling to Huawei,” *New York Times*, June 25

# JÉRÉMIE COHEN-SETTON



**Research Fellow**  
Joined in 2016

## Expertise

Macroeconomic  
Policy  
Europe  
United States  
Monetary Union  
Great Depression

## FACING FISCAL AND MONETARY CHOICES IN EUROPE

Jérémie Cohen-Setton applied deep analysis to the record of fiscal expansions in advanced countries and to the challenges facing Europe in setting balanced fiscal and monetary policies for the future.

- Wrote background briefing for the European Parliament for the first hearing of **European Central Bank President Christine Lagarde**
- Wrote op-ed for the **London School of Economics and Political Science**, “The proposed reform of the European Stability Mechanism must be postponed”
- The ***New York Times*** cited Cohen-Setton’s previously published Policy Brief 18-16, **Vehicular Assault: Proposed Auto Tariffs Will Hit American Car Buyers’ Wallets**, showing how President Trump’s proposed auto tariffs could raise the price of a new car by \$1,400 to \$7,000.



“This is a very well-done review of the evidence on the effects of fiscal expansion.”

Paul Krugman in a tweet to his 4.5 million followers linking to Cohen-Setton’s Working Paper on the aggregate effects of budget stimulus, July 17

### Section 232 investigation process



Blog post on auto tariffs was cited by the chief of staff for US Representative Jackie Waloski, FT Trade Secrets newsletter, Inside Trade, Global Times, and *The Hill*.

## NOTABLE PUBLICATIONS

Aggregate Effects of Budget Stimulus: Evidence from the Large Fiscal Expansions Database (Working Paper 19-12)

Uncertainty over Auto Tariffs May Not End Soon (Blog)

## IN PROGRESS

Economic Nationalism

Labor Force Composition and Wage Growth

Output Effects of Taxes and Expenditures

# MONICA DE BOLLE



**Senior Fellow**  
Joined in 2015

**Expertise**

Brazil  
Financial Crises  
Financial Markets  
Latin America

Senior member,  
advisory board  
of Brazil's fiscal  
council

## CONFRONTING ECONOMIC NATIONALISM AND CLIMATE CHANGE

Monica de Bolle is co-chair of PIIE's economic nationalism project, and also stirred a furor in Brazil and earned worldwide attention with her trenchant analysis of backward and dangerous Brazilian policies on the destruction of the Amazon rain forest.



US House Foreign Affairs Committee hearing, "Preserving the Amazon: A Shared Moral Imperative"

► Testified before the **US House Foreign Affairs Committee**, Subcommittee on the Western Hemisphere, Civilian Security, and Trade offering policy recommendations to the US Congress on how stakeholders can help preserve and protect the Amazon rainforest

► Regular contributor to Brazil's major news organizations, **O Estado de São Paulo**, and **Revista Epoca**, with over 70 op-eds published in 2019

► Guest on **NPR's** 1A episode, "No Plan B: Putting A Price Tag On Carbon," and on **A Correction Podcast**, aimed at students

► Cited in **The Guardian**, **Reuters**, **Washington Post**, **Wall Street Journal**, and **Associated Press** for work on the Amazon, Brazil, and Latin America

► First ever recipient of the Dean's Award for Exemplary Service at the **Johns Hopkins School of Advanced International Studies** and winner of the Excellence in Teaching Award

### NOTABLE PUBLICATIONS

Measuring the Rise of Economic Nationalism (Working Paper 19-15)

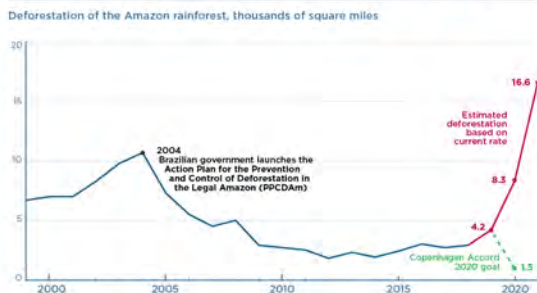
The Amazon Is a Carbon Bomb: How Can Brazil and the World Work Together to Avoid Setting It Off? (Policy Brief 19-15)

### PROJECTS IN PROGRESS

Economic Nationalism

Trends in Latin American Economies

### Amazon Deforestation Is Fast Nearing Tipping Point When Rainforest Cannot Sustain Itself



PIIE Chart adapted from Policy Brief 19-15

# JOSEPH E. GAGNON



**Senior Fellow**  
Joined in 2009

## Expertise

Monetary and  
Fiscal Policies  
Exchange Rates  
Trade Balances  
Unconventional  
Monetary Policies

## SOUNDING THE ALARM ON LIMITS TO MONETARY POLICY

Central banks are approaching the limits of what they can do to fight a recession, given existing inflation targets and boundaries between monetary and fiscal policies. Joseph E.

Gagnon’s research points to the benefits of raising the targeted rate of inflation and the need to mobilize fiscal policy—perhaps under partial central bank control—to combat high unemployment.

- Wrote paper, “What Have We Learned about Central Bank Balance Sheets and Monetary Policy?,” for the *Cato Journal*, defending the role of central banks in fighting the Great Recession
- Presented on monetary policy at the **American Economic Association** annual meeting in Atlanta
- Spoke on US dollar policy at the **White House** and with **Representative Denny Heck** and his staff in June



Interview on C-SPAN in July on US-China trade relations

## NOTABLE PUBLICATIONS

The Fed Is on Hold for a While (one in series of blog posts on Federal Open Market Committee meetings)

Are Central Banks Out of Ammunition to Fight a Recession? Not Quite. (Policy Brief 19-18)

Low Inflation Bends the Phillips Curve (Working Paper 19-6)

## IN PROGRESS

Current Accounts and Exchange Rate Management

Low Inflation Bends the Phillips Curve around the World

What Drives Current Account Imbalances?

The ECB’s Strategic Review of Monetary Policy



Policy Brief 19-18 argues the Fed has more ammunition to combat the next recession than the central banks of the eurozone and Japan, but the outlook for all in the case of a severe recession is not great.

➤ Discussed a report on the IMF’s advice to central banks at a meeting with the **Independent Evaluation Office of the IMF**

➤ Discussed monetary policy outlook at PIIE’s Global Economic Prospects spring event

# JACOB FUNK KIRKEGAARD



Senior Fellow  
Joined in 2002

## Expertise

Europe  
Labor and  
Migration  
Outsourcing  
Inequality  
Social Security  
and Pensions

## UNDERSCORING THE BENEFITS OF LATINO IMMIGRATION

Jacob Funk Kirkegaard, in a careful analysis of demographics and economics, provided startling evidence that immigrants add to US economic growth. He also continued his insightful play-by-play of the Brexit drama.



Interview with Bloomberg's David Westin on the possibility of a UK snap election

► Spoke at the **Latin Donor Collaborative** annual meeting in Los Angeles and the **DiversityInc** Top 50 Announcement event in New York, both with **Steve Forbes**, on the benefits of Latino immigration to the US economy

► Met with the newly elected **European Parliament's economic committee** and **European Commission Executive Vice President Margrethe Vestager** to discuss transatlantic issues

► Wrote a paper for the **European Parliament Committee on Economic and Monetary Affairs**, "Yes, We Are Probably All Japanese Now"



"The Peterson report fleshes out something that [...] most people in the United States are still really 10, 20, 30 years behind."

Steve Forbes (right) on Kirkegaard's Working Paper about the economic benefits of Latino immigration at the DiversityInc event, May 7

## NOTABLE PUBLICATIONS

Chinese Investments in the US and EU Are Declining—for Similar Reasons ([Policy Brief 19-12](#))

The Economic Benefits of Latino Immigration: How the Migrant Hispanic Population's Demographic Characteristics Contribute to US Growth ([Working Paper 19-3](#))

## IN PROGRESS

Immigration and Demographics

Demographics, Divergence, and Declining Dynamism

The ECB's Strategic Review of Monetary Policy

A "Green New Deal" in Europe

India and the United States in the World Economy

# NICHOLAS R. LARDY



**Anthony M. Solomon Senior Fellow**  
Joined in 2003

## Expertise

China  
Asia  
Economics of Transition

## DOCUMENTING CHINA'S TURN AWAY FROM ECONOMIC REFORM

Following publication of his seminal book *The State Strikes Back: The End of Economic Reform in China?*, Nicholas Lardy documented slowing growth in China resulting from its retrograde economic policies.



Lardy's book was regularly featured by Fareed Zakaria on CNN and in the *Washington Post*

► Presented *The States Strikes Back* to 26 organizations around the world in the United States, Japan, Singapore, and Australia, including at the **Wall Street Journal CEO Council, Council on Foreign Relations, Federal Reserve Bank of San Francisco, and US Chamber of Commerce**

► Wrote op-ed for the *Financial Times*, "Xi Jinping's turn away from the market puts China's growth at risk"

► Spoke at the joint **People's Bank of China** and **IMF** conference on Opening Up and Competitive Neutrality in Beijing, the joint **State Council Development Research Center** and **World Bank Group** conference on Innovative China: New Drivers of Growth in Beijing

► Lead speaker for the 2019 **Institute of International Finance** China Roundtable event in Washington

► Cited by name in an op-ed by the editorial board of the *Financial Times*, "A trade deal might help China's needed reforms"

## NOTABLE PUBLICATIONS

Achieving Competitive Neutrality in China (Paper presented at CF40-PIIE conference in Beijing)

China's Growth Is Slowing, but not Because of the Trade War (Blog)

*The State Strikes Back: The End of Economic Reform in China?* (Book)

## IN PROGRESS

Financing the Private Sector in China

Recent Trade and Investment Liberalization in China

"Lardy is the doyen of western observers of the Chinese economy."

Martin Wolf, "Summer books of 2019: Economics," *Financial Times*, June 21. Lardy's book was also recommended by the *New York Times*.

## SENIOR RESEARCH STAFF

# MARY E. LOVELY



**Senior Fellow**  
Joined in 2017

### Expertise

China  
Globalization  
Foreign Direct Investment  
Multinational Corporations



Wrote four op-eds for CNN about the US-China trade war, including "[The US-China trade war hurts American families](#)"

## OUTLINING THE COST OF TRADE PROTECTION

Mary E. Lovely sifted the data to make clear that raising tariffs or imposing burdensome regulations, as called for under the Trump administration's trade policies, lead to higher costs for US consumers and businesses.

- Delivered Congressional testimony before the **US-China Economic and Security Review Commission** hearing on Risks, Rewards, and Results: US Companies in China and Chinese Companies in the United States
- Widely quoted on US-China trade war and United States-Mexico-Canada Agreement (USMCA) debates, including frequently on **NPR** and in the *Financial Times*, *New York Times*, and *Washington Post*. Featured on the **FiveThirtyEight** Politics podcast. **CBS Evening News** sought her advice on how to illustrate how exports are distributed and used from China to the United States.
- Gave series of lectures on US trade policy at **Sciences Po** and the **Toulouse Business School**, sponsored by the **US Embassy in Paris** and the **German Marshall Fund**
- Was keynote speaker for the **Korean Outward Trade and Investment Agency** in Seoul, **Queen's Institute on Trade Policy** in Kingston, ON, and a **US Soybean Export Council** event in Chicago



PBS NewsHour interview on why the US-China trade war is far from over

### NOTABLE PUBLICATIONS

The USMCA: New, Modestly Improved, Still Costly ([Blog](#))

They Saved the Worst for Last: Why Trump's Impending December Tariffs Should be Rolled Back ([Blog](#))

The Cost of Another China No-Deal Deal ([Blog](#))

### IN PROGRESS

Role of Multinational Firms in the "China Shock"

China's Use of Foreign Direct Investment as an Industrial Policy

Evolution of China's Trade Patterns

India and the United States in the World Economy

## SENIOR RESEARCH STAFF

# JEFFREY J. SCHOTT

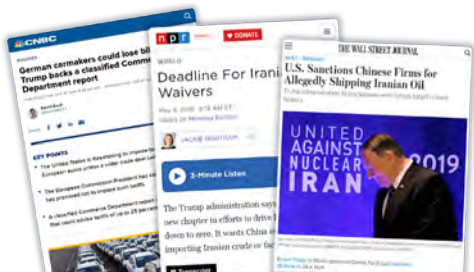


**Senior Fellow**  
Joined in 1983

### Expertise

Trade  
WTO  
Free Trade  
Agreements  
Sanctions

Co-chair, US  
Department of  
State Sanctions  
Subcommittee  
(until Oct. 2019);  
Full member, US  
Department of  
State Advisory  
Committee  
Co-chair, USTR  
Trade and  
Environment  
Policy Advisory  
Committee (until  
Nov. 2019)



Schott was widely cited on trade and risks of escalating Iran oil sanctions.

## DEMYSTIFYING TRADE AGREEMENTS AND DISAGREEMENTS

Jeffrey J. Schott drew on years of experience and expertise to demystify the underlying issues on US trade agreements with Mexico, Canada, and China and the World Trade Organization's much-criticized dispute resolution procedures.

- ▶ Participated in a Congressional Trade Series briefing on the WTO Appellate Body crisis organized by **Representative Stephanie Murphy** of the **House Ways and Means Trade Subcommittee**.
- ▶ Spoke on trade issues for the **HSBC** annual Asia Credit Conference in Hong Kong, the **International Chamber of Commerce** and the **Brazilian National Confederation of Industry** in São Paulo, the **China Development Forum** Special Session in Beijing, and the **World Knowledge Forum** in Seoul.
- ▶ Wrote an op-ed for **Bloomberg Opinion**, "Just Say No to the New NAFTA," which argued the new accord

would restrict trade and investment, impose costs on consumers, and undercut US economic growth

- ▶ Gave keynote speech on WTO reform at the Bund Summit in Shanghai, organized by **China Finance 40 Forum (CF40)** and the Shanghai municipal government



Congressional Trade Series event in December

### NOTABLE PUBLICATIONS

The USMCA: New, Modestly Improved, but Still Costly ([Blog](#))

Reinventing the Wheel: Phase One of the US-Japan Trade Pact ([Blog](#))

The WTO's Existential Crisis: How to Salvage Its Ability to Settle Trade Disputes ([Policy Brief 19-19](#))

Assessing China's Potential for CPTPP Membership (Paper presented at CF40-PIIE conference in Beijing)

### IN PROGRESS

US Trade Negotiations Involving China, Japan, the European Union, and the United Kingdom

Reforming the World Trade Organization

India and the United States in the World Economy

# NICOLAS VÉRON



**Senior Fellow**  
Joined in 2009

## Expertise

Europe  
Banking  
Capital Markets  
Financial  
Regulation



Cited four times in *The Economist* on Italian banks, Brussels conventions, the EU single market, and the European banking union

## TOWARD A HEALTHIER EUROPEAN BANKING SYSTEM

Nicolas Véron's careful analysis of the problems of Europe's banking system, including its susceptibility to money laundering, helped European policymakers make steps toward reform in 2019.

- Policy proposed in 2017 for new capital regulations to force euro area banks to diversify their euro area sovereign exposures was widely cited in recent European reform debates, with the **German Finance Ministry** advocating specifically for Véron's suggested plan in an influential November paper
- In a December meeting with the **European Commission Economic and Financial Affairs Council** advocated for creating an anti-money laundering agency as proposed in A Better European Architecture to Fight Money Laundering ([Policy Brief 18-25](#))
- Wrote "Memo to the Commissioner for Financial Services" for **Bruegel** on challenges for the incoming European Commission on financial services policy
- Gave presentations to the **US State Department, European Banking Authority, UK Treasury, and the Council of the European Union**
- Participated in the Annual Financial Crisis Forum at **Yale University**, a group initiated and attended by former Treasury Secretary **Tim Geithner**



Bloomberg interview on French unions striking over pension reform

## NOTABLE PUBLICATIONS

Banking Disrupted? Financial Intermediation in an Era of Transformational Technology, coauthor ([Report](#))

An Effective Regime for Non-viable Banks: US Experience and Considerations for EU Reform ([Paper](#) for the Economic and Monetary Affairs Committee, European Parliament)

EU Trade Policy amid the China-US Clash: Caught in the Cross-Fire? ([Working Paper 19-13](#))

## IN PROGRESS

Boom of Corporate Debt in Emerging Markets

Anti-Money Laundering (AML) Oversight

International Financial Infrastructures and Financial Sanctions

Financial Sector Consequences of Brexit

Toward a European Banking Union

# JEROMIN ZETTELMAYER



**Dennis Weatherstone**  
Senior Fellow

Joined in 2016  
On leave for public service in 2019

## Expertise

Economic Growth  
Europe  
Financial Crises  
Sovereign Debt  
Restructuring  
Transition  
Economies

Chair, Research and Policy Network on European Economic Architecture, Centre for Economic Policy Research (CEPR)



Provided commentary for [blog post](#) on Elizabeth Warren's "A Plan For Economic Patriotism"

## FACING UP TO RISING NATIONALISM

Jeromin Zettelmeyer launched an important PIIE project to understand the causes and consequences of rising economic nationalism, while also exploring economic issues facing Europe, before he went on leave to serve at the World Bank in 2019.



Wrote and appeared in video for educational feature, [The Greek Debt Crisis](#)

➤ Presented research on creating a euro area safe asset at the **European Commission, European Central Bank, and a high-level working group of the European Council**

➤ Forthcoming paper on the European fiscal framework, coauthored with Olivier Blanchard, was presented during keynote speeches at the **European Central Bank and European Commission's** annual research conferences by Blanchard

➤ The **French Treasury** shared a link to Zettelmeyer and coauthors' [Working Paper](#) on restructuring sovereign debt on Twitter and LinkedIn

➤ German finance minister **Peter Altmaier** responded on Twitter to [Policy Brief](#) on economic nationalism in Germany

## NOTABLE PUBLICATIONS

Measuring the Rise of Economic Nationalism ([Working Paper 19-15](#))

Creating a Euro Area Safe Asset without Mutualizing Risk (Much) ([Working Paper 19-14](#))

How to Restructure Sovereign Debt: Lessons from Four Decades ([Working Paper 19-8](#))

The Return of Economic Nationalism in Germany ([Policy Brief 19-4](#))

*Facing Up to Low Productivity Growth*, coeditor ([Book](#))

## IN PROGRESS

Economic Nationalism

Designing Euro Area Safe Assets

Fiscal Rules in the European Union

## SENIOR RESEARCH STAFF

# EGOR GORNOSTAY



**Research Fellow and Quality Control Coordinator**

Joined in 2015

### Expertise

Monetary and Fiscal Policies  
Econometrics  
Computational Economics

► Started new role as Research Fellow, where he is using new computational techniques and sources of data for analyzing monetary and fiscal policies

► Coauthored Aggregate Effects of Budget Stimulus: Evidence from the Large Fiscal Expansions Database (Working Paper 19-12)

### IN PROGRESS

Labor Force Composition and Wage Growth

Output Effects of Taxes and Expenditures

# EUIJIN JUNG



**Research Fellow**  
Joined in 2015

### Expertise

Trade Policy  
Free Trade Agreements  
US-India Trade

► Coauthored The WTO's Existential Crisis: How to Salvage Its Ability to Settle Trade Disputes (Policy Brief 19-19) and worked with Chad P. Bown on top blog post "Trump Has Gotten China to Lower Its Tariffs. Just Toward Everyone Else."

► Spoke to the **Korean Embassy** and the **Japanese Automobile Manufacturers Association** on trade issues

### IN PROGRESS

India and the United States in the World Economy

# EVA ZHANG



**Research Statistician**

Joined in 2018

### Expertise

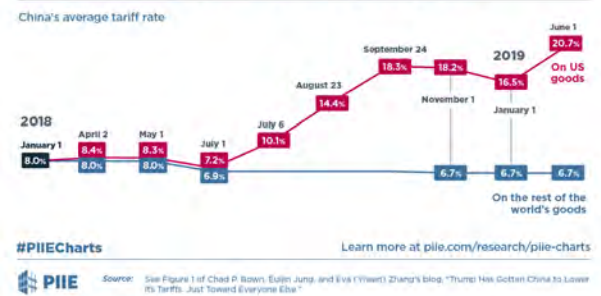
Trade Policy  
China  
Econometrics

► Adopted new role as Research Statistician to verify data of PIIE research

► Worked with Chad P. Bown on multiple blog posts on the trade war, including "Trump Has Gotten China to Lower Its Tariffs. Just Toward Everyone Else."

► Analyzed data for US-China Trade Conflict after 40 Years of Special Protection (Working Paper 19-7), among other papers

## China Is Raising Tariffs on the United States and Lowering Them for Everybody Else



Chad P. Bown, Jung, and Zhang found that as China was retaliating against US tariffs, it was also lowering its tariffs for other countries, putting the United States at an even greater disadvantage reaching China's market.

NONRESIDENT SENIOR RESEARCH STAFF

# CLAUDIA BIANCOTTI

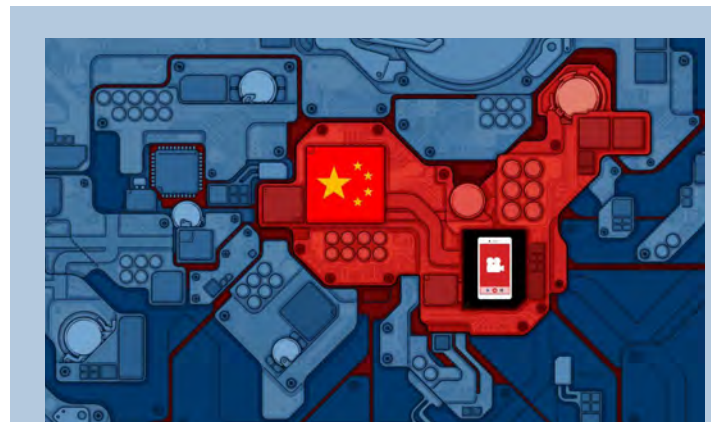


Visiting Fellow  
2018–2019

**Expertise**

Technology  
Security  
Cyber  
Currencies

- Drew attention to the security risks posed by Chinese app TikTok with [blog post](#) “The Growing Popularity of Chinese Social Media Outside China Poses New Risks in the West”
- Coauthored [PIIE Policy Brief 19-3](#), [Opening Internet Monopolies to Competition with Data Sharing Mandates](#)
- [Presented](#) at PIIE’s Data Protection and Digital Finance event



Biancotti was one of the first researchers to draw attention to the security risks of the Chinese app, TikTok, in a January blog post. The piece received wide coverage, especially in Asia. At the end of 2019, US Army and Navy personnel were forbidden to use the app on government phones, citing the same risks that Biancotti highlighted.

# LEE G. BRANSTETTER



Nonresident  
Senior Fellow  
Joined in 2013

**Expertise**

Foreign Direct  
Investment  
Intellectual  
Property Rights  
Trade and  
Innovation

- Coauthored [The Rise of Global Innovation by US Multinationals Poses Risks and Opportunities \(Policy Brief 19-9\)](#) and wrote op-ed on Japanese innovation for *Nikkei*
- Presented to the **Congressional Robotics Caucus, US House of Representatives**

**IN PROGRESS**

Challenge of Chinese Intellectual Property and Industrial Policies

Globalization of R&D: Evidence from US Multinationals

# JOSÉ DE GREGORIO



Nonresident  
Senior Fellow  
Joined in 2013

**Expertise**

Latin America  
Monetary Policy  
International  
Finance

- Wrote [Inflation Targets in Latin America \(PIIE Working Paper 19-19\)](#)
- Gave keynote speech at the joint **Bank of Thailand–IMF High-Level Conference**
- Participated in the **Kansas City Fed Jackson Hole Economic Policy Symposium**

**IN PROGRESS**

Accumulation of Reserves in Emerging Markets

Boom of Corporate Debt in Emerging Markets

## NONRESIDENT SENIOR RESEARCH STAFF

# KAREN DYNAN



**Nonresident Senior Fellow**  
Joined in 2017

### Expertise

Economic Outlook and Growth  
Macroeconomic Policy

- Presented the spring PIIE Global Economic Prospects forecast, which proved accurate
- “National Fiscal Policies to Reduce Cyclical Volatility in U.S. States” paper and AEA talk were cited by *Forbes*

- Wrote about entitlement reform for *the ANNALS of the American Academy of Political and Social Science*

### IN PROGRESS

Redesigning Fiscal Policy and Automatic Stabilizers to Deal with the Next Recession  
Global Economic Prospects

# JASON FURMAN



**Nonresident Senior Fellow**  
Joined in 2017

### Expertise

Macroeconomic Policy  
Labor  
Fiscal Policy  
Tax Policy  
United States

- Chaired a UK expert panel on digital competition, with recommendations implemented in the United Kingdom, France, Germany, and Australia, and under consideration by the **European Commission** and the United States

- Cowrote influential article on rethinking budget deficits for *Foreign Affairs*

### IN PROGRESS

Measurement of Inequality and Progressivity  
Global Economic Prospects  
High-Pressure Economy



Furman delivered testimony to the US House Judiciary Committee hearing in October, “Online Platforms and Market Power, Part 3: The Role of Data and Privacy in Competition”

# ANNA GELPERN



**Nonresident Senior Fellow**  
Joined in 2013

### Expertise

Sovereign Debt Restructuring  
Financial Regulation  
International Law

- Organized Law and Macroeconomics conference at Georgetown Law; coedited papers for journal, **Law & Contemporary Problems**

- Cowrote report “An Effective Regime for Nonviable Banks: US Experience and Considerations for EU Reform” for the **European Parliament**

### IN PROGRESS

Issues of Sovereign Debt Default and Transparency  
Law and Macroeconomics  
Ensuring Financial Stability

## NONRESIDENT SENIOR RESEARCH STAFF

# ANABEL GONZÁLEZ



► Covered developing countries in the WTO in blog posts and events, including at the **African Development Bank**

► Presented a Learning Session with **Bill Gates**

**Nonresident Senior Fellow**  
Joined in 2018

**Expertise**  
Trade Policy  
Emerging Markets

### IN PROGRESS

Reform of the World Trade Organization and the Developing Countries

Evolution of the African Continental Free Trade Area

Latin America's Perspectives on Global Trade Issues and Trade Agreements

# CULLEN S. HENDRIX



► Cowrote “Climate as a Risk Factor for Armed Conflict” for top science journal, **Nature**, and related article for the **Washington Post's** Monkey Cage column

► Heading project that received \$500,000 grant from the **Carnegie Corporation of New York** to help academics engage with the policy world

**Nonresident Senior Fellow**  
Joined in 2012

**Expertise**  
Africa  
Resources and Development  
Political Economy

### IN PROGRESS

Geopolitics of the Energy Transition

Chinese Engagement in Africa

# PATRICK HONOHAN



► Published book, *Currency, Credit and Crisis: Central Banking in Ireland and Europe*

► Published study for **IMF's** Independent Evaluation Office on unconventional monetary policies

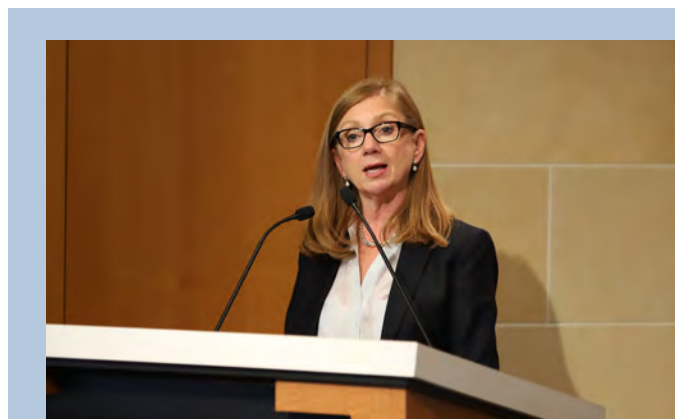
**Nonresident Senior Fellow**  
Joined in 2016

**Expertise**  
Bank Restructuring  
Central Banking  
Debt  
Monetary Policy

► PIIE Working Paper 19-18, *Should Monetary Policy Take Inequality and Climate Change into Account?* was cited by the **Financial Times** and **Forbes**

### IN PROGRESS

Uses and Misuses of Purchasing Power Parity (PPP)



González has worked extensively on solutions for WTO reform and presented on the topic at an April PIIE event featuring director-general of the WTO, Roberto Azevêdo.

## NONRESIDENT SENIOR RESEARCH STAFF

# GARY CLYDE HUFBAUER



**Nonresident Senior Fellow**  
Joined in 1981

### Expertise

Tax Policy  
Trade Policy  
Foreign Direct Investment

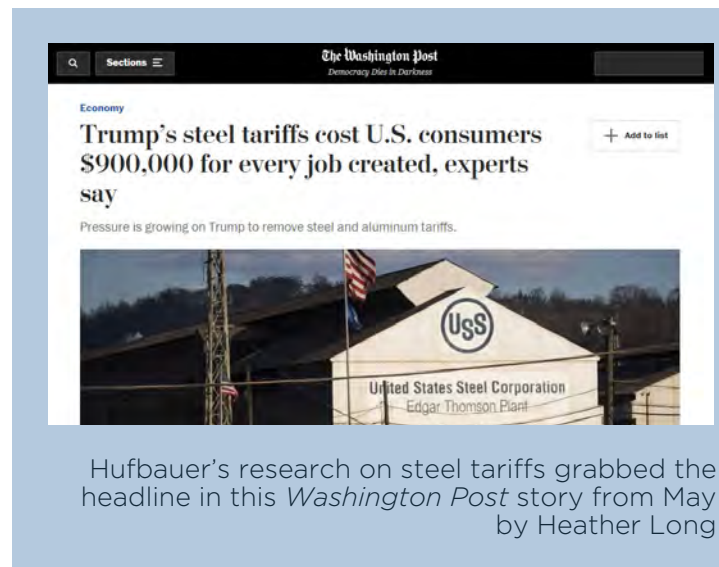
► Wrote op-ed for the **East Asia Forum**, “The chill ahead in the Second Cold War,” criticizing Trump’s trade and other actions against China

► Received numerous press citations in top media outlets

### IN PROGRESS

US Trade Negotiations Involving China, Japan, the European Union, and the United Kingdom

Reforming the World Trade Organization



Hufbauer’s research on steel tariffs grabbed the headline in this *Washington Post* story from May by Heather Long

# DOUGLAS A. IRWIN



**Nonresident Senior Fellow**  
Joined in 2018

### Expertise

Globalization  
Trade Policy  
World Trade Organization

► *Clashing Over Commerce* (2017) won the **Manhattan Institute’s** Hayek book prize and was published in paperback

► Cowrote op-ed for *Foreign Affairs* with Chad P. Bown

► In *Working Paper 19-9*, *Does Trade Reform Promote Economic Growth?*, Irwin found that significantly reducing import barriers helps economic growth

### IN PROGRESS

Developing Country Trade Liberalization

WTO and the Multilateral Trading System



The *Foreign Affairs* op-ed by Bown and Irwin was named one of the magazine’s ten best print articles of 2019. The magazine’s editor, Gideon Rose, discussed the piece during an interview on Bloomberg Surveillance.

## NONRESIDENT SENIOR RESEARCH STAFF

# OLIVIER JEANNE



**Nonresident  
Senior Fellow**  
Joined in 2008

### Expertise

Capital Flows  
Debt  
Exchange Rate  
Regimes

► Coauthored “Managing Credit Booms and Busts: A Pigouvian Taxation Approach,” for the *Journal of Monetary Economics*

► Presented on policy interactions and spillovers in the global economy at the **IMF-World Bank** Annual Meetings

### IN PROGRESS

Capital Flow Management  
Money and Government Debt  
Chinese Exchange Rate Regime

# J. BRADFORD JENSEN



**Nonresident  
Senior Fellow**  
Joined in 2003

### Expertise

Services Trade  
Multinational  
Companies  
Outsourcing  
Productivity

► Coauthored *The Rise of Global Innovation by US Multinationals Poses Risks and Opportunities* ([Policy Brief 19-9](#)) and “The IT Revolution and the Globalization of R&D” for academic journal, *Innovation Policy and the Economy*

► Wrote for **VoxEU** on the rise in global trade in services

### IN PROGRESS

Globalization of R&D: Evidence from US Multinationals

Role of Headquarters in the Global Economy

# ROBERT Z. LAWRENCE



**Nonresident  
Senior Fellow**  
Joined in 2001

### Expertise

Globalization  
Trade Policy  
Labor

► Wrote *China, Like the US, Faces Challenges in Achieving Inclusive Growth Through Manufacturing* ([Policy Brief 19-11](#))

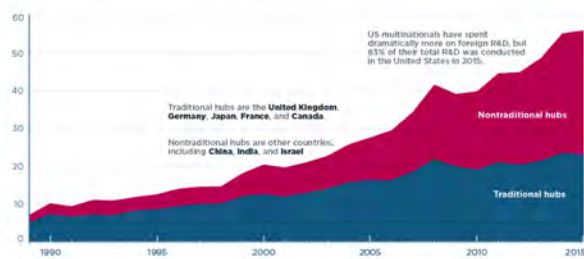
► Trained senior officials of the **European Council** in Brussels on trade policy

### IN PROGRESS

Labor and National Income  
Reform of Safeguard Rules  
Manufacturing and Inclusive Growth  
Revisiting Automatic Stabilizers

## US Multinational Corporations Have Shifted Foreign R&D towards Nontraditional Locations

R&D expenditures of US MNC foreign affiliates, billions of US dollars



#PIIECharts

Learn more at [plie.com/research/plie-charts](http://plie.com/research/plie-charts)



MNC = multinational corporation; R&D = research and development

Source: See Figure 2b of PIIE Policy Brief, *The Rise of Global Innovation by US Multinationals Poses Risks and Opportunities*.

PIIE Chart adapted from Branstetter and Jensen’s Policy Brief 19-9, *The Rise of Global Innovation by US Multinationals Poses Risks and Opportunities*

## NONRESIDENT SENIOR RESEARCH STAFF

# ADNAN MAZAREI



Nonresident Senior Fellow  
Joined in 2019

### Expertise

Middle East  
Central Asia  
Political  
Economy

- Joined PIIE from the **IMF**, where he was deputy director
- Addressed Iran's economic and financial crisis in Policy Brief 19-8 and blog post, with subsequent media citations in the *New Yorker* and *Washington Post*
- Wrote on the Middle East's lagging efforts to diversify from oil in Policy Brief 19-6

### IN PROGRESS

Macroeconomic Stability and Growth in the MENA Region  
Iran's Economic Troubles

# MAURICE OBSTFELD



Nonresident Senior Fellow  
Joined in 2019

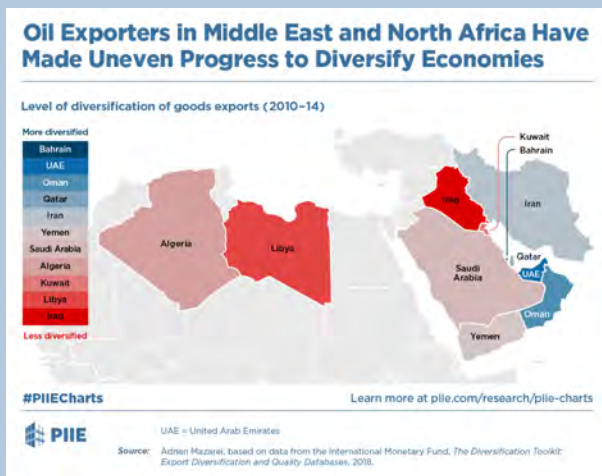
### Expertise

Exchange Rates  
Financial Crises  
Capital Markets  
Monetary Policy

- Joined PIIE from the **University of California, Berkeley**. He was previously at the **IMF** and member of the **US President's Council of Economic Advisers**
- Gave opening keynote speech at the **Italian Economic Association** annual conference
- Published book, *Meeting Globalization's Challenges*

### IN PROGRESS

Globalization in Historical Perspective  
International Capital Market Integration  
Global Economic Prospects



PIIE Chart adapted from Mazarei's Policy Brief 19-6, which found that the efforts of oil-rich countries of the Middle East and North Africa to diversify their exports have had disappointing results, raising concerns about the region's stability and potential risk to the global economy

# PETER A. PETRI



Visiting Fellow  
Joined in 2001

### Expertise

Trade Policy  
Trans-Pacific Partnership  
Asia

- Wrote *China Should Join the New Trans-Pacific Partnership (Policy Brief 19-1)* and is working on forthcoming book
- Wrote op-ed, "Why the CPTPP Could Be the Answer to the US-China Trade War" for the *South China Morning Post*
- Quoted by the *Wall Street Journal* and *NBC News*

### IN PROGRESS

US economic relations with the Asia-Pacific region

## NONRESIDENT SENIOR RESEARCH STAFF

# JEAN PISANI-FERRY



**Nonresident Senior Fellow**  
Joined in 2019

**Expertise**  
Europe  
Monetary Policy  
Fiscal Policy  
Euro

➤ Joined PIIE after serving as director of programme and ideas for **Emmanuel Macron's** presidential bid and as commissioner-general of the ideas lab for the French government. He is also a senior fellow at **Bruegel**.

➤ Met with the president of the **European Council**, vice president of the **European Commission**, and other officials

➤ Wrote columns for **Project Syndicate** and **Le Monde**

### IN PROGRESS

A Global Approach to Decarbonization

# SIMON POTTER



**Nonresident Senior Fellow**  
Joined in 2019

**Expertise**  
Monetary Policy  
Central Banking  
Financial Markets

➤ Joined PIIE after positions as executive vice president and head of the Markets Group at the **Federal Reserve Bank of New York** and senior policy advisor on the **Financial Stability Oversight Council** at the **US Department of Treasury**

➤ Spoke at PIIE's **The Future of Money in the Digital Age event**

### IN PROGRESS

Central Bank Implementation Regimes

# SHERMAN ROBINSON



**Nonresident Senior Fellow**  
Joined in 2016

**Expertise**  
Trade Policy  
Economic Growth  
Agriculture  
Inequality

➤ Cowrote **US-China Trade War: Both Countries Lose, World Markets Adjust, Others Gain** ([Policy Brief 19-17](#)), **Brexit: Everyone Loses, but Britain Loses the Most** ([Working Paper 19-5](#))

➤ Met with **Japan's Ministry of Economy, Trade and Industry**

### IN PROGRESS

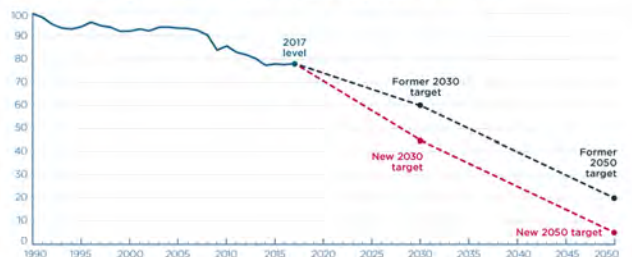
Reform of the World Trade Organization and the Developing Countries

Climate Change and Trade

Regional Trade Patterns

### The European Commission proposes even more ambitious decarbonization goals

EU-28 greenhouse gas emissions, actual, 1990-2017, and targets (index, 1990=100)



Note: Assumes a 55 percent emission cut by 2030 and a 95 percent cut by 2050 (100 percent including carbon sinks, such as forests and oceans).

Sources: Eurostat (1990-2017); European Commission (targets).

Pisani-Ferry wrote a series of blog posts on how to confront the next European recession, including a piece on how a credible decarbonization agenda could help strengthen Europe's economy. He is now co-leading a new project with Adam S. Posen on **A Global Approach to Decarbonization**.

## NONRESIDENT SENIOR RESEARCH STAFF

# ARVIND SUBRAMANIAN



Nonresident Senior Fellow  
Joined in 2007

### Expertise

International Trade System Development and Growth  
India  
China

► Received enormous publicity on findings that India's GDP growth has been significantly overstated since 2011, including in the *Financial Times* and *The Indian Express*

► Raised idea of the “G minus 2” running the world economy at the **Bretton Woods: 75 Years Later** conference and in an op-ed for **Project Syndicate**

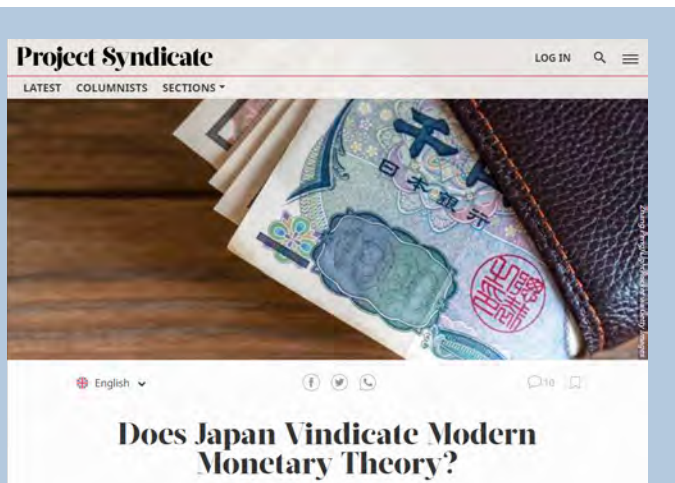
### IN PROGRESS

Policy Priorities for India

India and the United States in the World Economy



Subramanian was interviewed by Dr. Prannoy Roy on India's broadcast station, NDTV.



Tashiro's Policy Brief 19-7, coauthored with Olivier Blanchard, has been widely read in Japan and was discussed in this Project Syndicate op-ed by Koichi Hamada, special adviser to Japanese Prime Minister Abe Shinzo.

# TAKESHI TASHIRO



Nonresident Senior Fellow  
Joined in 2018

### Expertise

Financial Crises  
Macroeconomic Policy  
East Asia and Pacific  
Japan

► Cowrote Fiscal Policy Options for Japan (*Policy Brief 19-7*), which was cited by the special adviser to Japanese Prime Minister Abe Shinzo, the *Financial Times*, and *Wall Street Journal*

► Wrote op-ed in *Nikkei* on “Rethinking Fiscal Policy in Japan”

### IN PROGRESS

Japanese Political Economy and Secular Stagnation

Japan's Economic Growth Prospects

## NONRESIDENT SENIOR RESEARCH STAFF

# EDWIN M. TRUMAN



**Nonresident Senior Fellow**  
Joined in 2001

### Expertise

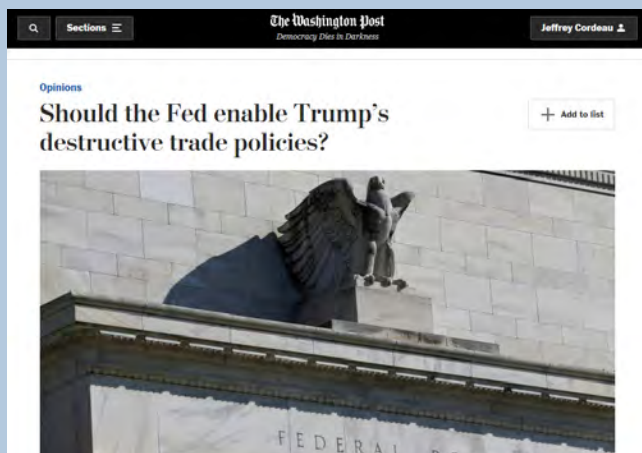
International Policy Coordination  
IMF  
Sovereign Wealth Funds

➤ Wrote on international coordination of economic policies in the global financial crisis ([Working Paper 19-11](#)) and chapter in *First Responders: Inside the US Strategy for Fighting the 2007-2009 Global Financial Crisis*, edited by **Ben Bernanke, Timothy Geithner, and Henry Paulson, Jr.**

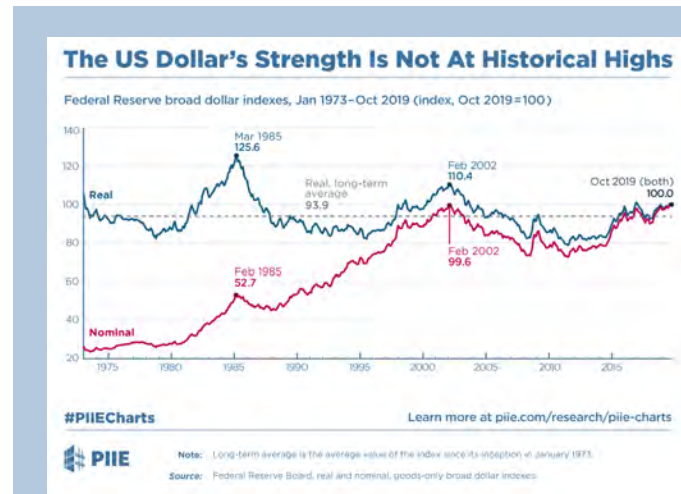
➤ Quoted in the *Financial Times* on Paul Volcker's legacy

### IN PROGRESS

International Economic Policy Coordination Revisited



Wilcox published an op-ed in the *Washington Post* arguing the Federal Reserve can best respond to the president's destructive trade actions by steadfastly remaining out of the political fray.



Truman and Christopher G. Collins' [blog post](#) and [PIIE Chart](#) explained how President Trump wants a weaker dollar relative to currencies of US trading partners to boost US exports, but the dollar has actually not strengthened much over the past four years.

# DAVID WILCOX



**Nonresident Senior Fellow**  
Joined in 2019

### Expertise

Monetary Policy  
Economic Outlook  
Fiscal Policy  
Inflation

➤ Joined PIIE after serving in the Division of Research and Statistics at the **Federal Reserve Board** as deputy director. He was previously at the **Treasury Department** and senior economist for the **President's Council of Economic Advisers.**

➤ Wrote [Policy Brief 19-16](#) on how average inflation targeting is a weak tool for the Fed

### IN PROGRESS

Global Economic Prospects

The ECB's Strategic Review of Monetary Policy

Monetary Policy in an Environment of Persistently Low Interest Rates

## GLOBALIZATION AND HUMAN WELFARE

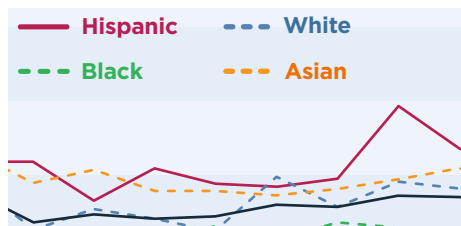


## Working Papers

**Active Labor Market Policies: Lessons from Other Countries for the United States and The Problem of US Labor Force Participation**

Chad P. Bown and Caroline Freund (World Bank)

US labor force participation has been weak, especially since the financial crisis of 2007–09. The authors evaluate programs that governments in other advanced industrial countries have established to help jobless workers, concluding that labor adjustment policies—such as job placement services, training, and wage subsidies—can help workers find new jobs.

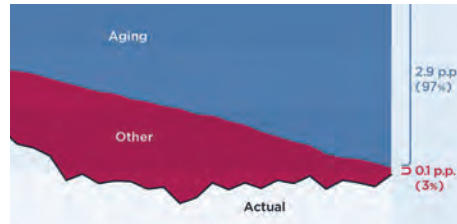


## Working Paper

**The Economic Benefits of Latino Immigration: How the Migrant Hispanic Population's Demographic Characteristics Contribute to US Growth**

Gonzalo Huertas and Jacob Funk Kirkegaard

The Hispanic community in the United States, an increasingly large share of the labor force, has contributed to US economic growth and will continue to do so as Hispanic educational attainment reaches the US average and Hispanics outperform other population cohorts in entrepreneurial activity.

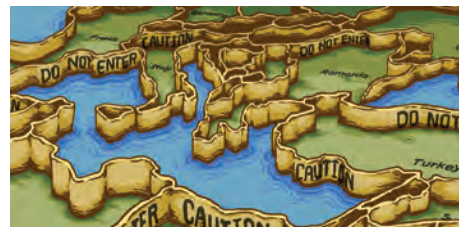


## Blog

**Adjusted for Aging, the US Employment Rate Continued to Rise Above Its Pre-Recession Level in 2018**

Harris Eppsteiner (Harvard), Jason Furman (Harvard and PIIE), and Wilson Powell III (Harvard)

The employment rate has fallen for younger workers, as more stay in school longer, but the rate has risen for older workers, in part thanks to better occupational safety standards and improved educational attainment.

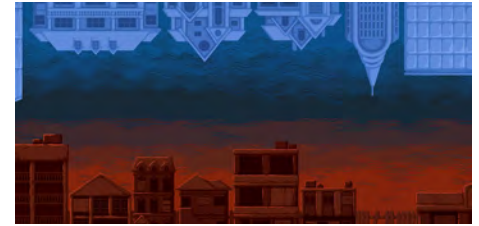


## Working Paper

**Measuring the Rise of Economic Nationalism**

Monica de Bolle and Jeromin Zettelmeyer

The authors track the rise of nationalist policies on trade, foreign investment, immigration, and multilateral organizations by studying the platforms of major political parties in the Group of Twenty (G-20) countries since the mid-2000s.

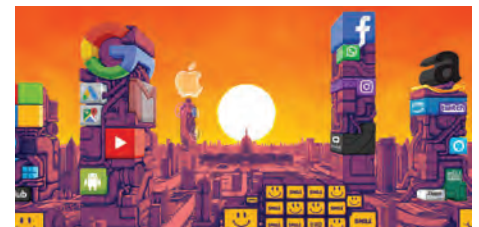


## Event

**Combating Inequality: Rethinking Policies to Reduce Inequality in Advanced Economies**

Conference coordinators: Olivier Blanchard (PIIE) and Dani Rodrik (Harvard)

Blanchard and Rodrik presided over two days of presentations and panel discussions by leading economists, analyzing the sources of growing economic inequality in advanced countries and recommending tax, spending, and regulatory changes to assist low- and middle-income workers. The conference papers will be published in a book in 2020 by MIT Press.

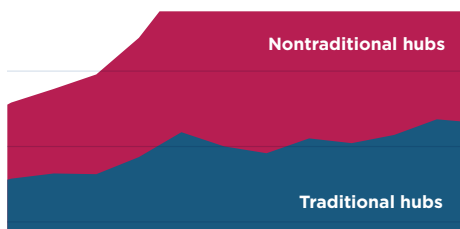


## Policy Brief

**Opening Internet Monopolies to Competition with Data Sharing Mandates**

Claudia Biancotti and Paolo Ciocca

Datasets compiled by a small number of technology giants are raising concerns worldwide about privacy, personal and collective security, consumer rights, and competition. Introducing data sharing mandates would encourage greater competition and openness among these companies.



## Policy Brief

### The Rise of Global Innovation by US Multinationals Poses Risks and Opportunities

Lee G. Branstetter, Britta Glennon, and J. Bradford Jensen

US multinational corporations are increasingly turning overseas for research and development, raising concerns that these firms may lose their competitive edge globally. New PIIE research shows that fears of a hollowing out of US innovative capacity may be overstated.

## Ongoing Research Projects

### Competition Policy, Data Privacy, and Taxation in the Digital Era

Martin Chorzempa

Studies the balance between cross-border data collection, which feeds innovation in the United States and China, and the issues of privacy, competition, and taxation policies, which are traditionally based on a defined sovereign location.

### Economic Nationalism

J r mie Cohen-Setton, Monica de Bolle, Madi Sarsenbayev, and Jeromin Zettelmeyer

Explores the economic effects of economic nationalism (protectionism, industrial subsidies, reduced domestic competition) through historical case studies and draws lessons for the 21st century.

### Measurement of Inequality and Progressivity

Jason Furman

Assesses and synthesizes the different measures of the increase in inequality in the United States and the degree of progressivity of the tax system, most importantly evaluating the latest estimates by Emmanuel Saez and Gabriel Zucman.

### Geopolitics of the Energy Transition

Cullen S. Hendrix

Examines the geopolitical and economic implications of the greening of global energy systems, with emphasis on the effects for hydrocarbon-producing economies; economies with large endowments of key transition metals, like aluminum, copper, rare earths, lithium, and

cobalt; and for major importing countries.

### Uses and Misuses of Purchasing Power Parity (PPP)

Patrick Honohan

Examines cross-country differences between market and PPP exchange rates and the role of nontraded services and other factors in potentially distorting the comparisons.

### Immigration and Demographics

Jacob Funk Kirkegaard

Studies the scope, channels, and trend developments in the Hispanic economic contribution to the US economy, with a focus on fertility rates, educational attainment, entrepreneurship rates, and regional trends.

### Demographics, Divergence, and Declining Dynamism

Jacob Funk Kirkegaard and Adam S. Posen

Examines the decline of economic dynamism in recent decades—and what can be done to reinvigorate it and how to cope if it persists.

### Labor and National Income

Robert Z. Lawrence

Studies the determining factors that have produced a declining share of labor in national income, emphasizing the role of technology and the declining possibilities of substituting labor for capital, especially in manufacturing.

### Women in Corporate Leadership

Marcus Noland

Examines the relative absence of women in corporate

leadership and its effect on firm performance, including such factors as the difficulties of women rising to these positions and possible public policy interventions that could encourage change; extends past research to a 1997–2017 dataset.

### Globalization in Historical Perspective

Maurice Obstfeld

Studies long cycles in globalization, their determinants,

and the stability of deep globalization, with a focus on the likelihood of domestic political processes producing supportive globalization policies and on the scope for multilateral cooperation in the current environment.

## INTERNATIONAL FINANCE AND EXCHANGE RATES



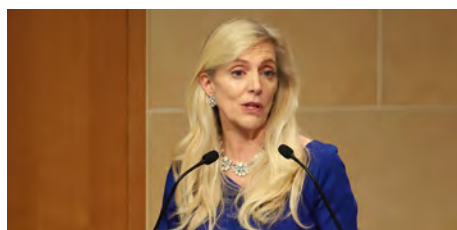
REUTERS/Brian Snyder

### Event

#### Banking Disrupted? Financial Intermediation in an Era of Transformative Technology

Nicolas Véron and Tobias Adrian (IMF)

Véron addressed the Washington launch of the latest Geneva Report on the World Economy, which examines the challenges posed by new technology-enabled global banking entities. Published by the International Center for Monetary and Banking Studies and the Centre for Economic Policy Research, the report advocates a more robust approach by regulatory authorities.



### Event

#### The Future of Money in the Digital Age

Lael Brainard (Board of Governors of the Federal Reserve System), Markus K. Brunnermeier (Princeton University), Martin Wolf (Financial Times), Stefan Ingves (Riksbank), Simon Potter (PIIE), and Hyun Song Shin (Bank for International Settlements)

Brainard addressed the challenges to monetary policy and economic regulation posed by growing acceptance of digital currencies. Her keynote was delivered at a conference that included expert presentations and discussions on the latest innovations in financial technology.



### Event

#### Data Protection and Digital Finance

Claudia Biancotti, Martin Chorzempa, Thomas W. Halpin (HSBC), Elise Houlik (Mastercard), and Nicolas Véron

PIIE panelists and other participants discussed recent developments in advanced economies on protection of digital data, changes in consumer and banking payment systems, and the need for privacy and data protection in the financial sector in China and other countries.



[Blog](#)

**Who Likes Facebook’s Libra Currency? Not the Chinese**

Martin Chorzempa

Facebook’s plan for a “simple global currency” called Libra—ostensibly designed to “empower billions of people” to move money around the world—has spurred predictable skepticism in the Trump administration, the US Congress, the Federal Reserve, and (not least) China, which for years has enjoyed global leadership in financial technology or “fintech.”



[Blog](#)

**Could Facebook’s Libra Affect National Economies and Interest Rates?**

Joseph E. Gagnon and Gonzalo Huertas

Gagnon and Huertas call on policymakers to establish sensible rules and sound supervision in exchange for allowing Facebook’s proposed digital currency Libra to operate in their countries.

ventions and capital controls) in emerging-market economies.

**International Capital Market Integration**

Maurice Obstfeld

Studies the transmission of macro policies through international financial markets, the implications of financial openness for policy effectiveness, and the nature and extent of international financial market integration.

**International Economic Policy Coordination Revisited**

Edwin M. Truman

Analyzes via a series of working papers four and a half decades of international macroeconomic policy coordination and cooperation.

**Anti-Money Laundering (AML) Oversight**

Nicolas Véron

Examines the development of AML policies and institutions at the supranational level, especially in the context of the European Union.

**International Financial Infrastructures and Financial Sanctions**

Nicolas Véron

Assesses the consequences of recent developments in US financial sanctions policy for international financial integration and the structures and public oversight of international financial infrastructures.

**Designing Euro Area Safe Assets**

Jeromin Zettelmeyer and Álvaro Leandro

Explores issues related to the design of euro area safe assets, focusing on debt securities issued by a euro area public issuer without resorting to joint and several guarantees.

Ongoing Research Projects

**Digital Currencies and Economic Fluctuations**

Olivier Blanchard and Guido Lorenzoni (Northwestern University)

Examines impact of digital currencies becoming not only a medium of exchange but also units of account and how these developments will change the nature of economic fluctuations.

**Accumulation of Reserves in Emerging Markets**

José De Gregorio and Luis Cabezas

Analyzes the increases in international reserves during the 2000s in emerging-market and developing countries, focusing on mercantilist and precautionary motives as well as other reasons why these countries chose to accumulate them.

**Boom of Corporate Debt in Emerging Markets**

José De Gregorio, Nicolas Garcia, and Mauricio Jara

Analyzes a sample of nonfinancial listed firms in 15 emerging-market economies, focusing on the relationship between aggregated offshore debt, cash holdings, and investment.

**Issues of Sovereign Debt Default and Transparency**

Anna Gelpern and coauthors

Proposes a unified definitional framework for sovereign debt default and designs a framework for collecting and disseminating information on sovereign debt contract terms.

**Capital Flow Management**

Olivier Jeanne

Analyzes the case for using non-conventional instruments (most notably foreign exchange inter-

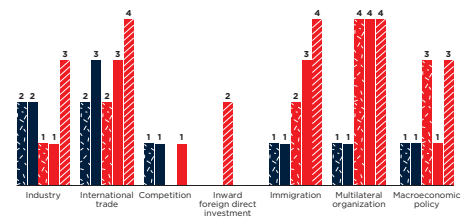
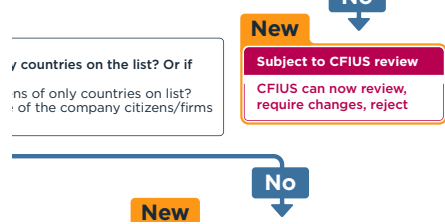
# INTERNATIONAL TRADE AND INVESTMENT

**Scenario 1**  
Current tariffs as of June 1, 2019

	GDP	Final demand	Terms of trade	Exchange rate
US	-0.02	-0.04	-0.16	0.15
China	0.02	-0.35	1.28	2.09
Canada	-0.02	0.16	0.63	-0.05
Mexico	-0.08	0.29	1.18	-0.84
Japan	-0.01	0.05	0.35	-0.24

**Scenario 2**  
Scenario 1 plus 25 percent US tariffs on nearly all remaining imports from China

	GDP	Final demand	Terms of trade	Exchange rate
US	-0.13	-0.07	0.45	-0.93
China	0.04	-0.50	1.34	2.09
Canada	-0.02	0.16	0.63	-0.05
Mexico	-0.08	0.29	1.18	-0.84
Japan	-0.01	0.05	0.35	-0.24



## Blog

### Who's Winning the US-China Trade War? It's Not the United States or China

Sherman Robinson and Karen Thierfelder (US Naval Academy)

An extensive analysis of current and threatened trade scenarios, based on a global simulation model of the world economy, demonstrates that the US-China trade war will leave both countries worse off economically, while delivering gains to other countries because of trade diversion and other factors.

## Blog and PIIE Chart

### New CFIUS Regulations: More Powerful, Transparent, and Complex

Martin Chorzempa

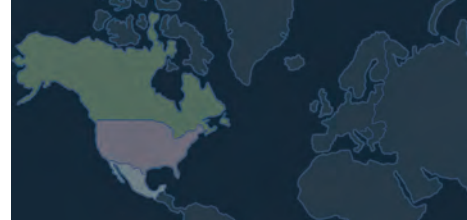
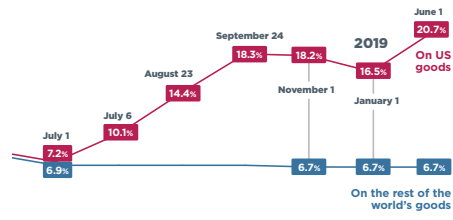
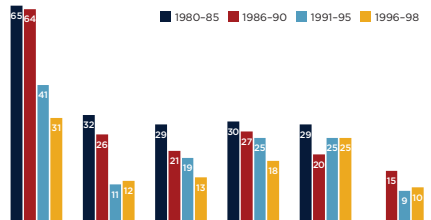
The US Treasury's proposed regulations for the Committee on Foreign Investment in the United States (CFIUS) appear to have been carefully drawn, but their sheer complexity will pose challenges for US companies with potential foreign investors.

## Working Paper

### Protectionism under Trump: The China Shock, Intolerance, and the "First White President"

Marcus Noland

Noland argues that the election of a protectionist president in 2016 was more than a backlash against globalization and that other important factors at work—such as race, diversity, education, and age—may be less susceptible to policy intervention.



## Working Paper

### Does Trade Reform Promote Economic Growth? A Review of Recent Evidence

Douglas A. Irwin

Irwin examines recent research on the relationship between trade liberalization and economic growth, concluding that reducing barriers to trade does have a positive impact on economic growth, on average, although the effect differs across countries.

## Blog and PIIE Chart

### Trump Has Gotten China to Lower Its Tariffs. Just Toward Everyone Else.

Chad P. Bown, Euijin Jung, and Eva (Yiwen) Zhang

The authors' intensive research demonstrates that while China was raising tariffs on imports from the United States, it was lowering them on imports from other trading partners at the same time, aimed at sustaining a positive trade balance for its export sector.

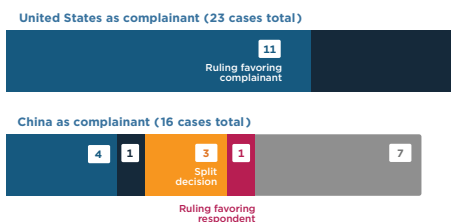
## Blog

### The USMCA: New, Modestly Improved, but Still Costly

Mary E. Lovely and Jeffrey J. Schott

Lovely and Schott analyze the costs and benefits of the newly revised United States–Mexico–Canada Agreement (USMCA), concluding that although the pact strengthens enforcement of labor and environmental rights, it inflicts a net negative impact on all three economies because of more stringent auto production rules.

## WTO: AGENDAS FOR REFORM



### [Blog and PIIE Chart](#)

#### **In US-China Trade Disputes, the WTO Usually Sides with the United States**

Jeffrey J. Schott and Euijin Jung

Contrary to conventional wisdom, the United States generally wins trade disputes, particularly against China, brought before the WTO. In 23 cases as of November 2019, the win-loss record is 20–0, with three pending.



### [Working Paper](#)

#### **WTO'ing a Resolution to the China Subsidy Problem**

Chad P. Bown and Jennifer A. Hillman

Bown and Hillman propose that the WTO set new rules to address the US-China trade conflict by identifying and resolving the main areas of tension arising from the Chinese economic model, especially its use of industrial subsidies and state-owned enterprises.



### [Policy Brief](#)

#### **The WTO's Existential Crisis: How to Salvage Its Ability to Settle Trade Disputes**

Jeffrey J. Schott and Euijin Jung

Schott and Jung advocate a targeted change in the WTO Appellate Body process that could mitigate US concerns and encourage the Trump administration to end its boycott of appointments to that body.

### Ongoing Research Projects

#### **Decoupling with China, Technological Innovation, and National Security**

Martin Chorzempa

Analyzes how the United States and other countries balance national security concerns with the need for openness and protection of innovation from theft or strategic purchases by China in emerging and critical technologies.

#### **The United States, China, and the Global Economic Transformation**

C. Fred Bergsten

Analyzes the economic confrontation between China and the United States for a forthcoming book *The United States vs. China for Global Economic Leadership*.

#### **Explaining Trade and Globalization**

Chad P. Bown

Illuminates trade issues and news developments via the popular

weekly Trade Talks podcast, cohosted with Soumaya Keynes of *The Economist* and featuring guest experts presenting their research findings, with the aim of deepening public understanding of an open, rules-based global economy.

#### **World Trade Organization Rules and China**

Chad P. Bown

Discusses how existing WTO rules and enforcement provisions can address the systemic challenges posed by China to the United States, Europe, and Japan in the areas of merchandise trade, services, investment, intellectual property, and subsidies.

#### **Tracking US Trade Wars**

Chad P. Bown

Tracks US trade policy and its effects on economic activity and the retaliation by China and other trading partners with a focus on

specific actions and historical perspective.

#### **Challenge of Chinese Intellectual Property and Industrial Policies**

Lee G. Branstetter

Examines the leverage used by China to compel or persuade multinationals to transfer technology (such as artificial intelligence) to its indigenous entities as part of a Chinese policy to favor “national champions” in this fastest growing sector of the economy.

#### **Globalization of R&D: Evidence from US Multinationals**

Lee G. Branstetter and J. Bradford Jensen

Studies the changes in scale, geographic distribution, and composition by sector of research and development (R&D) undertaken by US-based multinational firms overseas, particularly China and India, focusing on the pace of

innovation and the relationship between R&D operations at home and abroad.

### **Reform of the World Trade Organization and the Developing Countries**

Anabel González and Sherman Robinson

Identifies reforms critical to sustain and modernize the multilateral trading system and global trade governance with a focus on issues important to developing countries.

### **Chinese Engagement in Africa**

Cullen S. Hendrix

Assesses the implications of and arguments over Chinese engagement in Africa, focusing on investment, military assistance, and aid flows and their relationship to fostering or suppressing Africa's economic development and whether these relationships harm US interests.

### **Developing Country Trade Liberalization**

Douglas A. Irwin

Investigates the 1985–95 period in which developing countries opened their markets by eliminating import licensing, exchange controls, quantitative restrictions, etc., and the lessons for countries seeking to reform today.

### **WTO and the Multilateral Trading System**

Douglas A. Irwin

Examines the stress gripping the multilateral trading system and the lessons from past efforts (successes and failures) to construct a multilateral trade order.

### **Role of Headquarters in the Global Economy**

J. Bradford Jensen

Assesses the employment and innovation Implications of the

link between US multinationals' access to foreign markets and the scale of headquarters' activity in the United States.

### **Reform of Safeguard Rules**

Robert Z. Lawrence

Examines the increasing uselessness of the World Trade Organization's "safeguards rules," which allow countries to impose tariffs in emergency situations, with an eye to proposing reforms to make them more effective in dealing with trade frictions between advanced and developing countries.

### **Manufacturing and Inclusive Growth**

Robert Z. Lawrence

Examines whether manufacturing can still generate inclusive growth, given the declining share of manufacturing employment in advanced and developing countries, focusing on a general theory of structural change that integrates the role of demand, trade, and productivity.

### **Role of Multinational Firms in the "China Shock"**

Mary E. Lovely

Uses detailed trade data to assess the extent to which the surge in Chinese exports to the United States after 2001 was driven by foreign-invested firms operating in China; argues that a focus on job losses from import competition misses gains that accrued to skilled workers and capital as a result of product fragmentation, cost reduction, and product introduction.

### **Climate Change and Trade**

Marcus Noland, Sherman Robinson, and Karen Thierfelder

Analyzes the relationship between policies and concerns about carbon emissions on the

one hand and international trade on the other, examining the interrelationships between income, trade, and carbon emissions under various illustrative scenarios.

### **US Economic Relations with Asia-Pacific Region**

Peter Petri and Michael Plummer

Analyzes US economic relations with the Asia-Pacific region, focusing on US-China technological competition and new economic arrangements in the region.

### **Regional Trade Patterns**

Sherman Robinson

Analyzes the evolution of postwar interconnected regional economies and trade agreements in Europe, East and Southeast Asia, and North America.

### **US Trade Negotiations Involving China, Japan, the European Union, and the United Kingdom**

Jeffrey J. Schott with Gary Clyde Hufbauer

Continues the examination of trade negotiations between the United States and China, Japan, the European Union, and the United Kingdom, with assessments of any likely deals, managed trade agreements, or breakdown in talks that lead to more tariffs and retaliations.

### **Reforming the World Trade Organization**

Jeffrey J. Schott with Gary Clyde Hufbauer

Examines progress in reforms of the World Trade Organization, including governance issues, revising its dispute resolution mechanism, and updates on the treatment of national security rationales for protectionism.

## MACROECONOMIC POLICY AND FINANCIAL STABILITY



### [Blog Series](#)

#### **How to Confront the Next European Recession**

Jean Pisani-Ferry

In a series of blog posts, Pisani-Ferry examines the paucity of monetary policy tools to counter the next recession and calls for creative thinking in fiscal policy, including expenditures to counter global warming, to deal with what he said would be an inevitable downturn in Europe.



### [Working Paper](#)

#### **Global Dimensions of US Monetary Policy**

Maurice Obstfeld

Obstfeld explores three main channels through which global factors influence the policy tradeoffs faced by the Federal Reserve.



### [Lecture](#)

#### **Forecasting the Macroeconomic Impact of Trade Wars and Brexit**

Adam S. Posen

In the Annual Lecture at the DAFM Research Centre at King's Business School in London, Posen explored the impact of the US-China tariff war and Brexit on the global and European economies.



### [Blog](#)

#### **Further Thinking on the Costs and Benefits of Deficits**

Jason Furman (Harvard and PIIE) and Lawrence H. Summers (Harvard)

Furman and Summers challenge conventional thinking about the dangers of deficits and debts in the United States, arguing that it may be premature (and dangerous to human welfare) to close fiscal gaps now by legislating cuts in expenditures on Social Security, Medicare, and other entitlement programs.

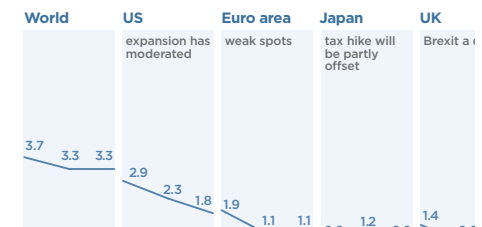


### [Book](#)

#### **Facing Up to Low Productivity Growth**

Edited by Adam S. Posen and Jeromin Zettelmeyer

Labor productivity growth in the United States and other advanced countries has slowed dramatically, contributing to economic stagnation and political unease. In this volume, a dozen renowned scholars analyze the impact of sustained lower productivity growth on public finances, social protection, trade, capital flows, wages, inequality, and politics in these countries.

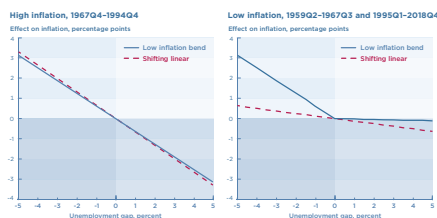


### [Event Series](#)

#### **Global Economic Prospects**

Led by Karen Dynan

In two separate sessions, in [April](#) and [October 2019](#), Dynan forecast that global economic growth was slowing because of several factors, including waning fiscal stimulus in the United States, higher trade barriers and uncertainty around trade policy, Brexit, and other potential disruptions.

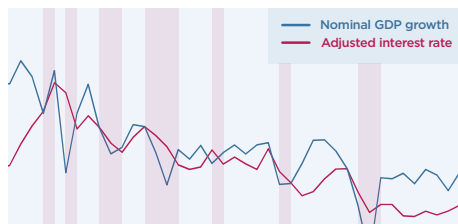


### [Working Paper](#)

#### **Low Inflation Bends the Phillips Curve**

Joseph E. Gagnon and Christopher G. Collins

The Phillips curve, which traces the inverse relationship between inflation and unemployment, has been redefined because of current conditions of low inflation and low unemployment. Gagnon addresses this situation by noting that the curve may be nonlinear when inflation is low.



### [Policy Brief](#)

#### **Public Debt: Fiscal and Welfare Costs in a Time of Low Interest Rates**

Olivier Blanchard

In his presidential address to the American Economic Association in January 2019, Blanchard suggested that in some cases, the benefits of public debt outweigh the costs for some countries in the current environment of low interest rates. This Policy Brief summarizes his arguments and addresses some criticisms of his conclusions.



### [Working Paper](#)

#### **Should Monetary Policy Take Inequality and Climate Change into Account?**

Patrick Honohan

Honohan argues that while central banks maintain their independence, they can also help improve the effectiveness of public policy on such broad issues as inequality and climate change.

#### Ongoing Research Projects

##### **Assessing Fiscal Space**

Olivier Blanchard

Studies the meaning of the widely used term “fiscal space” and whether and how it can be measured.

##### **Targeting Wage Inflation**

Olivier Blanchard and Chris Erceg

Assesses the pros and cons of shifting the inflation target from price inflation to wage inflation.

##### **Nonstandard Fiscal Policies**

Olivier Blanchard, Chris Erceg (IMF), and Jesper Linde (IMF)

Examines policies that may increase demand and output without relying on larger budget deficits.

##### **Revisiting Automatic Stabilizers**

Olivier Blanchard and Lawrence Summers

Examines the larger role that must be played by automatic stabilizers in light of current constraints on monetary policy and proposes the introduction of semiautomatic stabilizers, triggered by unemployment measures exceeding certain thresholds.

##### **Labor Force Composition and Wage Growth**

Jérémie Cohen-Setton and Egor Gornostay

Uses machine learning techniques to assess whether changes in the composition of the labor force can help explain the causes of low wage growth since the recent financial crises in the United States and Japan.

##### **Output Effects of Taxes and Expenditures**

Jérémie Cohen-Setton and Egor Gornostay

Uses various methods to identify changes in taxes and expenditures and documents their impact on economic activity.

##### **Redesigning Fiscal Policy and Automatic Stabilizers to Deal with the Next Recession**

Karen Dynan

Explores ways to redesign automatic stabilizers and develop fiscal stimulus policies to plan for the next recession, focusing also on policy choices like progressivity of the tax code, the social safety net, the low interest rate environment, and lingering concerns about the efficacy of fiscal stimulus during the last recession.

### **Global Economic Prospects**

Karen Dynan, Jason Furman, Maurice Obstfeld, and David Wilcox

Semiannual production and presentation of forecasts for the global economy, including the challenges facing policymakers in the major G-20 economies.

### **High-Pressure Economy**

Jason Furman

Examines the benefits, costs, and risks posed by the current high-pressure US economy.

### **Current Accounts and Exchange Rate Management**

Joseph E. Gagnon

Proposes guidelines for exchange rate management that enhance the stability and sustainability of the global economy by leaning against excessive trade imbalances.

### **Low Inflation Bends the Phillips Curve around the World**

Joseph E. Gagnon with Christopher G. Collins

Looks across 43 advanced and emerging-market economies to see how economic slack (including unemployment) influences price and wage inflation. Focuses on the resistance of inflation to further downward pressure from a weak economy when inflation is already very low.

### **What Drives Current Account Imbalances?**

Joseph E. Gagnon with Christopher G. Collins

Expands on previous research concluding that fiscal policy and foreign exchange intervention were the two most important factors behind global trade imbalances; updates the statistical work by extending and broadening the sample of countries and years and testing for additional factors.

### **Law and Macroeconomics**

Anna Gelpern

Examines whether and how law and law scholarship might engage with macroeconomic policy and research.

### **Ensuring Financial Stability**

Anna Gelpern

Proposes an approach to regulating systemically important financial activities in light of recent abandonment of the designation “systemically important financial Institutions.”

### **Money and Government Debt**

Olivier Jeanne

Analyzes how inflation targeting mandates for central banks should be revised in macroeconomic environments where low interest rates have obscured the distinction between money and government debt.

### **The ECB’s Strategic Review of Monetary Policy**

Jacob Funk Kirkegaard, Joseph E. Gagnon, and David Wilcox

Examines the European Central Bank’s monetary policies and their potential for adjusting to the challenges in the 2020s.

### **A Global Approach to Decarbonization**

Jean Pisani-Ferry and Adam S. Posen

Proposes a how-to for international policies to shift investment and trade.

### **Central Bank Implementation Regimes**

Simon Potter

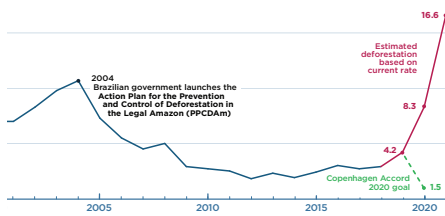
Examines the relative efficiency and effectiveness of corridor versus floor systems for implementing monetary policy.

### **Monetary Policy in an Environment of Persistently Low Interest Rates**

David Wilcox and David Reifschneider

Develops recommendations for how the Federal Reserve should—and should not—adapt to a world in which the conventional tools of monetary policy will be wholly inadequate to the task of fighting future recessions.

## REGIONAL STUDIES



### [Policy Brief and PIIE Chart](#)

#### The Amazon Is a Carbon Bomb: How Can Brazil and the World Work Together to Avoid Setting It Off?

Monica de Bolle

An examination of official and unofficial data demonstrates that at the current rate of deforestation, the Amazon region will be close to the estimated “tipping point” as soon as 2021, beyond which the rainforest can no longer generate enough rain to sustain itself.



### [Working Paper](#)

#### Inflation Targets in Latin America

José De Gregorio

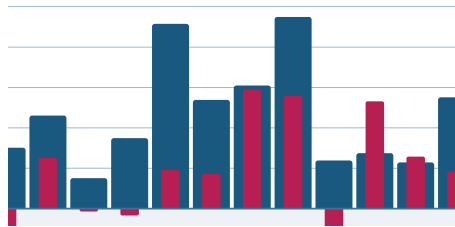
De Gregorio reviews the history of chronic inflation in Latin America, focusing on the experience with inflation targets and performance during the global financial crisis in Brazil, Chile, Colombia, Guatemala, Mexico, Paraguay, Peru, and Uruguay.



### [China Trip](#)

#### Eighth Annual PIIE-CF40 Beijing Conference

PIIE President Adam S. Posen led a PIIE delegation to Beijing, where scholars presented papers and held discussions at a conference with the China Finance 40 Forum. A key objective was to maintain constructive engagement with China despite trade and security tensions in 2019.

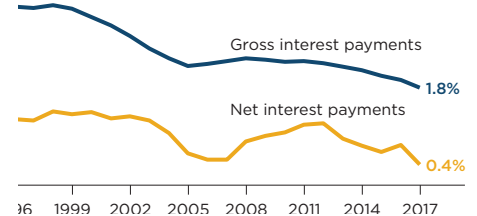


### [Policy Brief](#)

#### Iran Has a Slow Motion Banking Crisis

Adnan Mazarei

US sanctions, reimposed in 2018, have weakened Iran’s fragile banking system, already hobbled by state mismanagement, corruption, and weak regulation by the Central Bank of Iran.



### [Policy Brief](#)

#### Fiscal Policy Options for Japan

Olivier Blanchard and Takeshi Tashiro

The Japanese government has not delivered on its promises to return to primary budget surpluses. The authors argue, however, that in the current economic environment, Japan may need primary deficits for a long time to sustain demand and output growth.

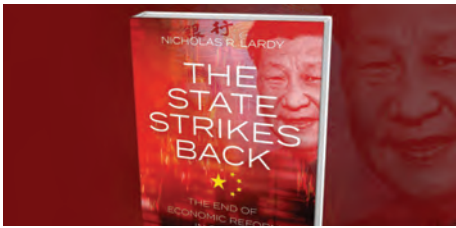


### [Policy Brief](#)

#### The Return of Economic Nationalism in Germany

Jeromin Zettelmeyer

Germany’s new National Industrial Strategy 2030 advocates an aggressive industrial policy, but its tone and much of its content are unmistakably nationalist and economically dangerous.



## [Book](#)

### ***The State Strikes Back: The End of Economic Reform in China?***

Nicholas R. Lardy

China's rapid economic growth since 1978, driven by market-oriented reforms, has set world records and continued unabated. In this book Lardy argues that China's future growth is imperiled by resurgent state dominance in the economy, marginalizing the role of private firms.

## Ongoing Research Projects

### **Financial Regulation and Technology in China**

Martin Chorzempa

Analyzes the rise of financial technology in China and its innovative app-based data economy, focusing on the challenges it poses for regulators seeking to ensure financial stability and protect consumers.

### **Fiscal Rules in the European Union**

Olivier Blanchard, Jeromin Zettelmeyer, and Álvaro Leandro

Assesses how the European Union's fiscal rules should be revisited in light of the low interest rate environment.

### **Trends in Latin American Economies**

Monica de Bolle

Analyzes the swing to rightwing nationalism in Latin American economies, with a focus on Argentina, Chile, and Brazil, and the effects on poverty and income inequality.

### **Evolution of the African Continental Free Trade Area**

Anabel González

Tracks progress on the negotiations of the African Continental Free Trade Area Agreement and perspectives for deepening trade integration in Africa.

### **Latin America's Perspectives on Global Trade Issues and Trade Agreements**

Anabel González

Explores how the changing trade policy landscape affects Latin American countries and how these countries position themselves in the current context.

### **Chinese Exchange Rate Regime**

Olivier Jeanne

Analyzes the extent to which China should let the renminbi float freely and the policy instruments that it should use to manage its exchange rate.

### **A "Green New Deal" in Europe**

Jacob Funk Kirkegaard

Explains and evaluates the European Union's plan for a carbon tax and other steps to address climate change, with a focus on their economic and trade impacts.

### **Financing the Private Sector in China**

Nicholas R. Lardy

Evaluates the steps taken by China's government to ameliorate the credit squeeze on private sector firms, which have been the major source of economic growth for most of the 40-year reform period (1978–2018) but which have had to turn to nonbank financial institutions (shadow banking) as banks curtailed their lending to the private sector in the past five years.

### **Recent Trade and Investment Liberalization in China**

Nicholas R. Lardy

Assesses recent liberalizing steps by China in the context of trade and investment frictions with the United States, including China's decision in 2018 to cut its most-favored nation tariffs by 25 percent, reducing the list of areas in which foreign direct investment is prohibited and easing foreign ownership caps in financial services and automobile manufacturing.

### **China's Use of Foreign Direct Investment as an Industrial Policy**

Mary E. Lovely

Analyzes how China uses foreign direct investment policies to shape industrial policy, influence foreign firm competition, affect international relations, and impact technology transfers from advanced countries.

### **Evolution of China's Trade Patterns**

Mary E. Lovely

Describes the evolution of China's import and export patterns since its accession to the World Trade Organization in 2001, with special attention to the US-China relationship and the role of East Asian multinational firms in mediating supply chain trade linking the region to the United States.

### **Macroeconomic Stability and Growth in the MENA Region**

Adnan Mazarei

Examines the political economy and economic stability of the countries in the Middle East and North Africa (MENA) region.

### **Iran's Economic Troubles**

Adnan Mazarei

Examines Iran's potential economic and financial stability in the wake of sanctions imposed by the United States and a possible US-Iran conflict.

### **Japanese Political Economy and Secular Stagnation**

Adam S. Posen and Takeshi Tashiro

Analyzes the potential effects and policy responses related to the impact of secular stagnation on Japan's political economy.

### **Policy Priorities for India**

Arvind Subramanian

Assesses the latest trends and prospects for Indian economic stability in light of looming challenges of slow growth, employment, agriculture, the globalization backlash, and "stigmatized" capitalism.

### **India and the United States in the World Economy**

Arvind Subramanian, Euijin Jung, Jeffrey J. Schott, Mary E. Lovely, Jacob Funk Kirkegaard, Ashley Tellis, and Steven Weisman

Assesses in several chapters the unsteady relationship between the United States and India and the obstacles to be overcome to

establish a US-India economic partnership that could affect the region and the world economy, to be published as a PIIE Briefing in early 2020.

### **Japan's Economic Growth Prospects**

Takeshi Tashiro

Studies Japan's economic growth prospects, with an emphasis on macroeconomic policy choices.

### **Financial Sector Consequences of Brexit**

Nicolas Véron

Assesses financial services sector scenarios and policy responses in the continued developments following the UK decision to exit the European Union from the British, European, and global perspectives.

### **Toward a European Banking Union**

Nicolas Véron

Assesses policy proposals and develops new ones toward completing the project started in 2012 of pooling policy responsibility for banking sector oversight and crisis management from the national to the euro area level.

# CHINA PROGRAM



Institute scholars in Beijing at a joint conference with the China Finance 40 Forum

➤ PIIIE maintained its constructive, high-level engagement with China despite tensions in 2019 over trade, security, and other issues. For the eighth consecutive year PIIIE President Adam S. Posen led a delegation of Institute scholars to Beijing, where they participated in a joint conference with the **China Finance 40 Forum**, one of the leading Chinese independent think tanks. The respect that PIIIE commands in China remains extraordinary. A highlight was a visit with **China's Vice President Wang Qishan** at the Hall of Purple Light, in the Zhongnanhai leadership compound reserved for China's top officials to discuss a range of US-China issues. The delegation also met **former People's Bank of China (PBOC) governor Zhou Xiaochuan** and Chinese scholars to discuss World Trade Organization reform. Other high-level meetings included sessions with **China's Banking and Insurance Regulatory Commission Chairman and PBOC Party Secretary Guo Shuqing**. For the second year, the Institute hosted an event in Washington with **Caixin**, a top economic and financial media organization.

➤ Anthony M. Solomon Senior Fellow Nicholas Lardy's latest book, *The State Strikes Back: The End of Economic Reform in China?* remains widely cited. It maintains that stagnation and reversals of market reforms have dragged Chinese growth below

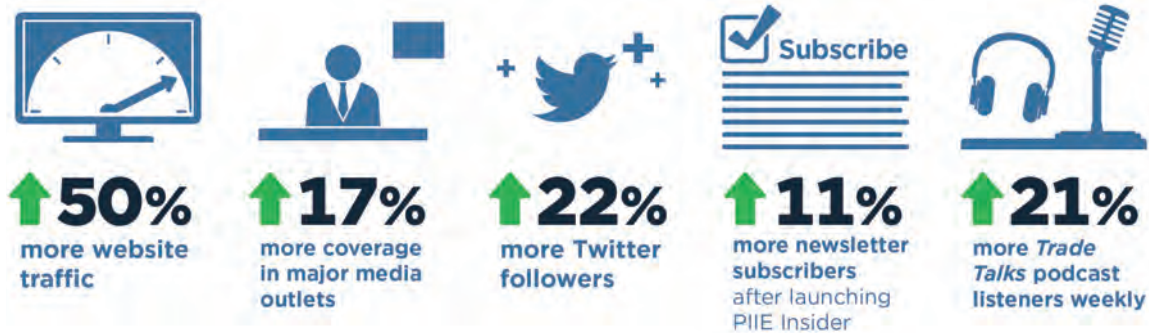
its potential. The book also outlines many economically beneficial reforms to help China meet its economic growth objectives. Lardy's blogs, op-eds, and commentary in 2019 argued that China was continuing to expand the role of the state in its economy.

➤ Research Fellow Martin Chorzempa focused this past year on technology and national security issues that may be encouraging a US "decoupling" from China. His expertise on proposals for tighter controls on technology exports to China, and stricter security reviews on Chinese investments into the United States, has commanded attention throughout the policymaking community. The manuscript of his forthcoming book, *Cashless China: How the World's Most Populous Country Vaulted Ahead of the West in Financial Technology*, has been circulated among senior fellows and experts for comment.

"[...] Lardy has really defined China's new economic era."

Keith Bradsher,  
*New York Times*  
Shanghai bureau  
chief

# MAJOR OUTREACH GAINS



## NEWSLETTER RELAUNCH

➤ PIIE redesigned its email newsletter, now called PIIE Insider, to provide new exclusive content, like PIIE in the News and What We're Reading, in an easy-to-read format optimized for mobile devices. Promotional efforts included a paid advertising campaign, organic social media and email blasts, and a smoother, more visible website signup process. In the three months following the update, newsletter subscribers grew **11 percent**, and readership rates remain far above industry standards. Visit [piie.com/subscribe](https://piie.com/subscribe) to sign up.

## PIIE IN THE NEWS

➤ In 2019, PIIE began an earned-media campaign that helped expand coverage by **17 percent** in major news outlets and maintained high visibility across media markets relative to its size and peers. With proactive pitching and rapid response to news events, PIIE placed its experts and research in stories on topics ranging from trade and economic outlook, to Brexit, fintech, interest rates, fiscal policy, currency manipulation, repo market events, protests in Hong Kong and Paris, turmoil in Brazil and Venezuela, and other geopolitical unrest.

➤ PIIE was cited in editorials in leading newspapers including the *Financial Times* and *Washington Post*; featured on premier programs including CNN's *The Situation Room with Wolf Blitzer*, PBS News Hour, and Fareed Zakaria's *GPS on CNN*; and mentioned much more frequently on influential platforms including *Politico* and *Axios*.

➤ News outlets including the *New York Times*, CNN, and *USA Today*, and organizations including *FactCheck.org* and *PolitiFact*, cited PIIE data in their widely read fact-checking columns.

➤ PIIE regularly gets its research and insights into *Politico's* influential morning newsletters, increasing mentions **64 percent** from 2018.

➤ Among the most quoted senior fellows were Chad P. Bown and Mary E. Lovely on their analyses of trade policy and developments; Nicholas Lardy on his 2019 book *The State Strikes Back* and the Chinese economy and politics; and Olivier Blanchard, whose research on fiscal policy was widely referenced by news reporters and opinion columnists. Journalists and producers frequently seek out Adam S. Posen for his insights on the global economic outlook and expertise on central banking and Brexit.

“Mr. Trump will have defied a lesson of history: Multiple-front wars are the hardest to win, whether they are of the military kind or trade wars. Fighting without allies is harder still.”

“Trump’s biggest mistake in the trade war with China,” *Editorial Board, Washington Post, May 9, with citation of Chad P. Bown’s research*

## Op-ed highlights

► PIIE scholars published nearly **150 op-eds** in 2019, with many in top media outlets. Nicholas Lardy wrote “Xi Jinping’s turn away from the market puts Chinese growth at risk,” for the *Financial Times* in January. David Wilcox’s op-ed, “Should the Fed enable Trump’s destructive trade policies?” was published in the *Washington Post* in September. Mary Lovely wrote a series of op-eds for CNN, including, “Trump’s New Tariffs Will Cause More Pain for Americans” in August.

## PIIE TALKS TO POLICYMAKERS

### Official testimony

- C. Fred Bergsten called on Congress to rein in President Trump’s ability to unilaterally impose high tariffs on trading partners in a hearing before the **US House Financial Services Committee**.
- Olivier Blanchard testified before the **US House Budget Committee** that increasing deficits and debts at a time of low interest rates is an acceptable risk.

## Notable increases in news coverage, 2019 vs. 2018



- Monica de Bolle told legislators in the **US House Foreign Affairs Committee** that fires in the Amazon rainforest should compel Brazil and President Trump to stop denying climate change and cooperate on strategies to preserve the rainforest while sustainably using its natural resources.
- Chad P. Bown warned the **US House Foreign Affairs Committee** of a rift with Europe over the United States insisting that auto imports are a threat to US national security.
- Mary E. Lovely recommended that Washington work with allies to change Chinese practices on intellectual property and technology

transfer in a hearing before the **US-China Economic and Security Review Commission**.

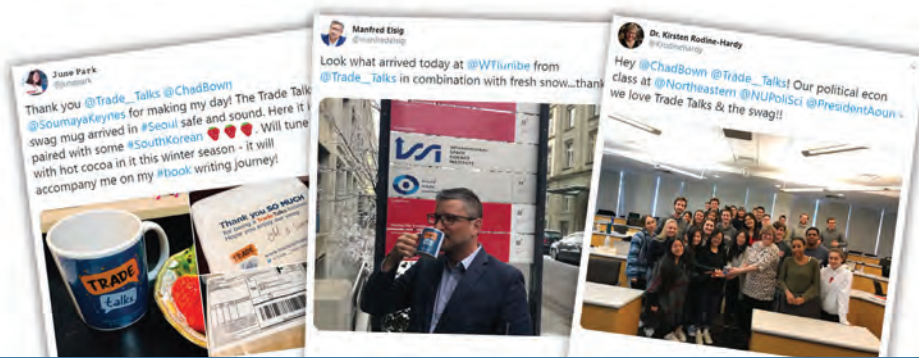
### Other Hill outreach

- Jeffrey J. Schott and Chad P. Bown were invited to participate in two different **Congressional Trade Series** events hosted by **Representative Stephanie Murphy** (D-FL). Schott explained the dangers of the United States hindering the WTO system for settling disputes. Bown discussed how difficult it is to win a trade war and the need to pursue solutions on trade issues with China in tandem with other countries.



PIIE has proactively reached out to policymakers through Twitter, regularly tweeting during relevant US House or Senate committee meetings, featuring PIIE scholars if they were testifying, tagging specific congresspeople, and responding to claims with research. By joining conversations on topics policymakers are working on, PIIE can more effectively connect leaders to reliable information. Notable examples include:

- After **Senator John Cornyn** (R-TX) said in a Senate Finance subcommittee hearing that a unified effort in Asia under the Trans-Pacific Partnership (TPP) or similar pact would be useful for counterbalancing China, PIIE tagged him with a link to a blog post by Jeffrey J. Schott, “Why Reconsidering the TPP Might Attract Trump.” Cornyn’s team retweeted this to his 257,000 followers.
- **US Representative Stephanie Murphy** (D-FL) cited PIIE research in a hearing on the WTO, showing how the United States wins most of its dispute cases against China. The data were available only in a PIIE Chart that was highly popular on Twitter.



Fans of *Trade Talks* shared photos of their podcast swag on social media.

## NEW LEVELS OF FANDOM FOR TRADE TALKS

➤ Since launching in 2017, the *Trade Talks* podcast has won a dedicated following worldwide with its up-to-date analysis, top-notch guests, and engaging storylines. PIIE undertook a major advertising and branding campaign starting in February 2019 to reach even more listeners and deepen fan engagement, with a new website at [tradetalkspodcast.com](http://tradetalkspodcast.com) and redesigned email newsletter. PIIE then launched an advertising campaign on social media and a related podcast, paired with a “swag giveaway” campaign to entice existing listeners to promote the podcast to their own social networks. Average weekly listenership is up **21 percent** in late 2019 compared with early 2019. A listing of all *Trade Talks* podcast episodes with recommended listening lists for educators is also now available for download.

## EDUCATIONAL OUTREACH

➤ Many of us have heard this refrain from students—*how does what I’m learning in the classroom relate to the real world?* To address this complaint, PIIE has published its first case study to better educate tomorrow’s leaders in economics, business, public policy, and more. “[The Greek Debt Crisis](#)” examines the lessons learned from Greece’s near bankruptcy, the gravest financial crisis confronting Europe since World War II. The interactive piece, with videos and graphics,

tells the story of the profound and difficult choices that European leaders are still wrestling with.

Educators can now find relevant resources from PIIE under the [Educational Resources](#) topic page at [piie.com](http://piie.com).

## THOUGHT LEADERSHIP

➤ PIIE hosted the opening session of the [Sixth Annual North American Think Tank Summit](#) with a keynote address by PIIE board member **Peter Orszag**. The event focused on the common problems facing think tanks in the world today.

➤ When **WonkComms**, a network of think tank communications professionals started in the United Kingdom, was looking to set up a Washington, DC group, it asked the Peterson Institute communications team to help organize it. WonkComms DC now convenes policy and think tank communications professionals regularly to share knowledge on how to communicate research and make an impact. PIIE hosted the first event in July on “Leveraging the News Cycle.”

➤ The PIIE communications team helped **Trade Expertettes**, a women’s trade expert group with members from the Institute, develop branding materials for their website and social media accounts, as well as provide guidance on best social media practices.

## VISUALIZING DATA

➤ PIIE continues investing in data visualization to better communicate research findings. The PIIE Chart series, graphs from blogs, and other visuals drew high engagement on social media and also made the news. The top chart of the year by website views was *US-China Trade War Tariffs: An Up-to-Date Chart*, made with Chad P. Bown, which continually tracked average tariff rates between the United States and China. Bown’s chart showing how China was raising tariffs on the United States while lowering them for other countries was featured on **CNN**.

## THE STATE STRIKES BACK

➤ Nicholas Lardy’s [book](#), *The State Strikes Back: The End of Economic Reform in China?* made the **New York Times** and **Financial Times** lists of recommended books for 2019. The *Financial Times* alone cited it nine times in six months including in an editorial. Lardy presented the book to more than two dozen organizations around the world and in the United States, including at the **Council on Foreign Relations**, **Federal Reserve Bank of San Francisco**, and **US Chamber of Commerce**.

# EVENT HIGHLIGHTS



Combating Inequality conference; Gene Sperling (Former National Economic Council Director), Gabriel Zucman (University of California, Berkeley), Stefanie Stantcheva (Harvard University), Wojciech Kopczuk (Columbia University)

## THE CHANGING INTERNATIONAL TRADING SYSTEM

### Value Chains, Digital Trade, and WTO Reform

► **Roberto Azevedo, director-general of the World Trade Organization**, declared that the WTO should not be viewed as an end in itself but as a contributor to global economic prosperity. He appealed for the United States to work with WTO members to resolve disputes that have crippled the Appellate Body's ability to function. Panelists addressing the importance of protections for digital trade and global supply chains included **Susan Lund** (McKinsey Global Institute), Mary E. Lovely (PIIE), **Doug Murtha** (Toyota Motor Sales), **Daria Taglioni** (World Bank Group), Claudia Biancotti (PIIE), Gary Clyde Hufbauer (PIIE), **David Weller** (Google), Natalie Blyth (HSBC), Chad P. Bown (PIIE), and Anabel González (PIIE).

## COMBATING INEQUALITY

### Rethinking Policies to Reduce Inequality in Advanced Economies

► In two days of presentations and discussions organized by Olivier Blanchard (PIIE) and **Dani Rodrik** (Harvard University), policies were outlined and

debated on the challenge of reducing economic inequality in the United States and other advanced countries. Two dozen experts aired views on tax reform, income transfer programs, investments in education and training, strengthening the rights of workers, and many other topics. The presentations will be published by MIT Press and PIIE in a book in 2020.

## CORPORATE TAXATION IN THE GLOBAL ECONOMY

► Several experts addressed widespread concern over multinational corporations escaping their fair share of taxes. **Christine Lagarde**, at the time **managing director of the International Monetary Fund**, called for “a corporate tax system that better reflects the changes in the global economy,” noting that the “public perception that large multinational companies pay little tax has led to political demands for urgent action.” **Michael Keen, deputy director of the IMF's Fiscal Affairs Department**, presented the findings from their latest policy paper, “Corporate Taxation in the Global Economy.” A panel discussion followed with **Vitor Gaspar** (IMF), **Mindy Herzfeld** (University of Florida Levin College of Law), and Gary Clyde Hufbauer (PIIE).

## ECONOMIC OUTLOOK IN ITALY AND EUROPE

► **Giovanni Tria, minister of economy and finance of Italy**, forecast a murky outlook for Italy and Europe in January, while calling for steps to reduce poverty, combat unemployment, and make public investments in schools and human capital to improve productivity.

## THE FUTURE OF MONEY IN THE DIGITAL AGE

► **Lael Brainard, member of the Board of Governors of the Federal Reserve System**, reviewed how technology has changed money and said that the proliferation of bitcoin and other digital currencies posed new challenges for monetary policymakers. In particular, Facebook's proposed new global digital currency called Libra underscored the urgency of a national debate on digital money. Also speaking at the event were **Markus K. Brunnermeier** (Princeton University), **Martin Wolf** (Financial Times), **Stefan Ingves** (Riksbank), **Simon Potter** (PIIE), and **Hyun Song Shin** (Bank for International Settlements).

## GLOBAL ECONOMIC PROSPECTS

### Spring and Fall 2019

► In their April presentation, a team led by Karen Dynan, nonresident senior fellow at PIIE and former chief economist at the US Department of the Treasury, found that global economic growth had lost momentum. Joseph E. Gagnon, PIIE senior fellow, discussed inflation and Federal Reserve monetary policy. Martin Chorzempa, PIIE research fellow, assessed the reasons for China's slowdown.



Christine Lagarde spoke at the launch of a major IMF study on international taxation, saying it is possible to create a corporate tax system that better reflects the changes in the global economy.

In October, Dynan and PIIE economists forecast further slowing of the US economy, with a rising risk of recession. Jean Pisani-Ferry, PIIE visiting fellow, assessed the situation in Europe following Brexit, and Maurice Obstfeld, PIIE nonresident senior fellow, addressed how the Federal Reserve should respond.

## GOOD OUTCOMES THROUGH GROWTH

### Paths to Development Success

► **David R. Malpass**, who became **president of the World Bank Group** in April 2019, delivered his first Washington speech in his new role on development policies under his leadership. He said the slowdown in world growth and the low rate of fixed capital formation, especially in developing countries, were hampering the ability of developing countries to prosper. He called on these countries to reform their economies to stimulate growth.

## MINISTER GUEDES DISCUSSES BRAZIL'S ECONOMIC AGENDA

► **Paulo Guedes, minister of the economy of Brazil**, called on Brazil's government to take bold steps to rein in uncontrolled public spending. He proposed decentralizing government and giving mayors and governors a nationwide "fiscal framework" to help them limit expenditures. He

urged Brazil to do more to integrate itself into the global trading and supply chain system.

## PRINCIPLED AGENTS

### Reflections on Central Bank Independence

► In the 19th Annual Stavros Niarchos Foundation lecture, **Governor Lesetja Kganyago** of the **South African Reserve Bank** and **chair of the International Monetary and Financial Committee** declared that central bank independence from politics was vital but also something that had to be earned every day. Central bankers, he said, must work hard to live up to the expectations of citizens.

## THE US ECONOMY AND TRADE POLICY

### A Conversation with Lawrence Kudlow

► In a "fireside chat" with C. Fred Bergsten (PIIE), **Lawrence A. Kudlow, assistant to President Donald Trump for economic policy and director of the National Economic Council**, said the Trump administration's economic policies, especially tax cuts and deregulation, had led to unprecedented economic growth. He said the long-term objective of US trade policy is to achieve lower tariff barriers, but the United States had to employ tariffs to seek an end to China's restrictive economic policies and abuses of intellectual property rights.

# FINANCIAL SUPPORT FOR THE PETERSON INSTITUTE FOR INTERNATIONAL ECONOMICS



Financial support for the Institute's operations is provided through donations and grants from corporations, individuals, private foundations, and public institutions, as well as income on the Institute's capital fund and from publishing revenues. We are proud to meet the market test of having to raise well over half of our funding every year.

Institute supporters vary in their level of engagement and financial contribution. Valuable support comes from donors at a range of financial commitments. Donations made at the \$100,000+ level across all categories of supporters made up less than half (41 percent) of the Institute's overall budget for 2019. Only 6 percent of total donations in 2019 were made by supporters who requested that their gifts be publicly attributed as anonymous.

Ninety percent of total revenues in 2019 were provided without substantive restriction, allowing the support to be used at the Institute's discretion to fund ongoing programs rather than being earmarked for particular research projects. While some donor funds—particularly foundation grants—are restricted to support of individual research projects, donors do not influence the conclusions or policy implications drawn from Institute research. All Institute research is independent and held to strict standards of replicability and academic integrity.

All Institute books, Policy Briefs, Briefings, and Working Papers acknowledge any direct funding sources, and web pages for these publications provide links to underlying data files or sources to allow independent replication of analyses. Author disclosures

include employment, consulting, or ownership relationships with firms or public institutions that could be substantially affected by their research. This requirement applies to relationships that have been active three years prior to publication and includes all coauthors of PIIE publications, not just PIIE staff. Authors must also disclose any potential conflict of interest to the Institute that might arise as a result of leadership positions or board memberships in advocacy groups.

Funders are never given the right to final review of any Institute publication prior to its release.

[Sources of financial support for the Institute](#) have been listed annually on the PIIE website since June 2013. We provide annual listings for 2010–19.

## SOURCES OF FINANCIAL SUPPORT FOR PIIIE, 2019

### \$1,000,000 and above

Peter G. Peterson Foundation\*  
The Estate of David Rockefeller\*

### \$250,000 to \$999,000

EY  
Open Philanthropy Project Fund  
Toyota Motor Corporation  
1 Anonymous Contributor

### \$100,000 to \$249,999

Aflac, Inc.  
BlackRock Financial Management Inc.  
Caterpillar, Inc.  
Chevron Corporation  
Chubb Limited  
Council for the United States and Italy  
Cyrus Capital Partners, L.P.  
Eranda Rothschild Foundation  
Stephen Freidheim  
GoldenTree Asset Management  
HSBC Holdings plc  
IBM International Foundation  
Jay Jacobs  
Michael Klein  
Mastercard Inc.  
Morgan Stanley  
Norges Bank Investment Management  
PepsiCo, Inc.  
Joseph E. Robert Jr. Charitable Trust  
Stavros Niarchos Foundation  
2 Anonymous Contributors

### \$75,000 to \$99,999

Aegon Asset Management  
Bessemer Trust  
Cathay Capital Europe S.à.r.l  
Caxton Associates LP  
Goldman Sachs Group, Inc.  
Graticule Asset Management Asia, LLC  
Lazard, Ltd  
David Leuschen  
Liberty Mutual Group, Inc.  
McKinsey & Company  
Moody's Investors Service, Inc.

Nordic American Tankers  
Royal Dutch Shell plc  
Sybiel B. Berkman Foundation

### \$50,000 to \$74,999

All Nippon Airways Co., Ltd.  
BNP Paribas  
Frank Brosens  
Citadel Americas LLC  
D. E. Shaw & Co., L.P.  
Duquesne Family Office  
Element Capital Management LLC  
Elliott Management Corporation  
FedEx Corporation  
Joan Ganz Cooney  
General Electric  
GIC Private Ltd.  
Lorin Gu  
JP Morgan Chase  
The Olayan Group  
James Owens  
Pretium Partners LLC  
Rokos Capital Management  
Lawrence H. Summers and Elisa F. New  
Symmetry Investments  
Taconic Capital Advisors LP  
Visa, Inc.  
William Von Mueffling  
Wells Fargo & Co.  
3 Anonymous Contributors

### \$25,000 to \$49,999

Aramco Services Company  
Capital Group  
Dai-ichi Life Insurance Company, Ltd.  
Deere & Company  
Exxon Mobil  
Lee and Juliet Folger  
Ford Motor Company  
General Motors Company  
Kent Ho  
Stephen and Katherine Howe  
ING Wholesale Banking  
Intesa Sanpaolo SpA  
ITOCHU Corporation  
Japanese Ministry of Economy, Trade and Industry  
Christopher Jin

Marubeni Americas Corporation  
Microsoft Corporation  
Mitsubishi Corporation  
MUFG Bank, Ltd  
Procter and Gamble  
Michael Stuenkel  
Swiss National Bank  
Temasek Private Ltd.  
Tudor Investment Corporation  
Sam Weatherford  
William M. Keck, Jr. Foundation

### Up to \$24,999

Caroline Atkinson  
C. Fred Bergsten  
Neeti Bhalla Johnson  
Central Bank of China, Taipei  
Phebe Condict Miller\*  
Jessica and Robert Einhorn  
Anthony R. Elson  
European Parliament  
Peter Fisher  
R. Michael Gadbaw  
GE Foundation  
Robert Granieri  
Hills & Company  
Japan Bank for International Cooperation  
Kikkoman Foods Inc.  
Korea International Trade Association  
Embassy of Liechtenstein  
Donald McHenry  
McLarty Companies  
Mitsui & Co. (USA) Inc.  
Monetary Authority of Singapore  
Peter Orszag  
Research Institute for Housing America  
Richard Salomon  
Sumitomo Corporation  
Taipei Foreign Exchange Market Development Foundation  
UBS AG  
Robert Zoellick

\*Contribution towards PIIIE's Endowment

2019

## PUBLICATIONS

**Globalization and Human Welfare****Policy Briefs**

**19-15 The Amazon Is a Carbon Bomb: How Can Brazil and the World Work Together to Avoid Setting It Off? (October)**

Monica de Bolle

**19-14 Global E-Commerce Talks Stumble on Data Issues, Privacy, and More (October)**

Gary Clyde Hufbauer and Zhiyao (Lucy) Lu

**19-11 China, Like the US, Faces Challenges in Achieving Inclusive Growth Through Manufacturing (August)**

*PIIE-CF40 Conference Series*

Robert Z. Lawrence

**19-4 The Return of Economic Nationalism in Germany (April)**

Jeromin Zettelmeyer

**19-3 Opening Internet Monopolies to Competition with Data Sharing Mandates (April)**

Claudia Biancotti and Paolo Ciocca (Consob)

**Working Papers**

**19-15 Measuring the Rise of Economic Nationalism (August)**

Monica de Bolle and Jeromin Zettelmeyer

**19-9 Does Trade Reform Promote Economic Growth? A Review of Recent Evidence (May)**

Douglas A. Irwin

**19-3 The Economic Benefits of Latino Immigration: How the Migrant Hispanic Population's Demographic Characteristics Contribute to US Growth (February)**

Gonzalo Huertas and Jacob Funk Kirkegaard

**19-2 Active Labor Market Policies: Lessons from Other Countries for the United States (January)**

Chad P. Bown and Caroline Freund

**19-1 The Problem of US Labor Force Participation (January)**

Chad P. Bown and Caroline Freund

**International Finance and Exchange Rates****Policy Briefs**

**19-5 Survival of the International Monetary Fund and Global Economic Cooperation (April)**

Edwin M. Truman

**Working Papers**

**19-20 Capital Controls and International Trade: An Industry Financial Vulnerability Perspective (December)**

Kevin Lai (Federal Reserve Bank of New York), Tao Wang (Swarthmore College), and David Xu

**19-7 The 2018 US-China Trade Conflict after 40 Years of Special Protection (April)**

Chad P. Bown

**International Trade and Investment****Policy Briefs**

**19-17 US-China Trade War: Both Countries Lose, World Markets Adjust, Others Gain (November)**

Sherman Robinson and Karen Thierfelder (US Naval Academy)

**19-12 Chinese Investments in the US and EU Are Declining—for Similar Reasons (September)**

Jacob Funk Kirkegaard

**19-9 The Rise of Global Innovation by US Multinationals Poses Risks and Opportunities (June)**

Lee G. Branstetter, Britta Glennon (Wharton School, University of Pennsylvania), and J. Bradford Jensen

**19-1 China Should Join the New Trans-Pacific Partnership (January)**

Peter A. Petri and Michael G. Plummer (Johns Hopkins University and East-West Center)

**Working Papers**

**19-17 WTO'ing a Resolution to the China Subsidy Problem (October)**

Chad P. Bown and Jennifer A. Hillman (Council on Foreign Relations)

**Macroeconomic Policies and Financial Stability****Policy Briefs**

**19-19 The WTO's Existential Crisis: How to Salvage Its Ability to Settle Trade Disputes (December)**

Jeffrey J. Schott and Euijin Jung

**19-18 Are Central Banks Out of Ammunition to Fight a Recession? Not Quite. (November)**

Joseph E. Gagnon and Christopher G. Collins

**19-16 Average Inflation Targeting Would Be a Weak Tool for the Fed to Deal with Recession and Chronic Low Inflation (November)**

David Reifschneider (former Federal Reserve) and David Wilcox

**19-10 Keeping Up with the Future: Upgrading Forecasts of Political Instability and Geopolitical Risk (July)**

Cullen S. Hendrix and Sooyeon Kang

**Working Papers**

**19-18 Should Monetary Policy Take Inequality and Climate Change into Account? (October)**

Patrick Honohan

**19-16 Global Dimensions of US Monetary Policy (October)**

Maurice Obstfeld

**19-12 Aggregate Effects of Budget Stimulus: Evidence from the Large Fiscal Expansions Database (July)**

Jérémie Cohen-Setton, Egor Gornostay, and Colombe Ladreit de Lacharrière

**19-8 How to Restructure Sovereign Debt: Lessons from Four Decades (May)**

Lee Buchheit, Guillaume Chabert, Chanda DeLong, and Jeromin Zettelmeyer

**19-6 Low Inflation Bends the Phillips Curve (April)**

Joseph E. Gagnon and Christopher G. Collins

**19-5 Brexit: Everyone Loses, but Britain Loses the Most (March)**

María C. Latorre (Universidad Complutense de Madrid), Zoryana Olekseyuk (German Development Institute), Hidemichi Yonezawa (Statistics Norway), and Sherman Robinson

## Books

### [Facing Up to Low Productivity Growth \(February\)](#)

Adam S. Posen and Jeromin Zettelmeyer, eds.

## Regional Studies

---

### Policy Briefs

#### [19-13 Hyperinflation in Venezuela: A Stabilization Handbook \(September\)](#)

Gonzalo Huertas

#### [19-8 Iran Has a Slow Motion Banking Crisis \(June\)](#)

Adnan Mazarei

#### [19-7 Fiscal Policy Options for Japan \(May\)](#)

Olivier Blanchard and Takeshi Tashiro

#### [19-6 Efforts of Oil Exporters in the Middle East and North Africa to Diversify Away from Oil Have Fallen Short \(April\)](#)

Adnan Mazarei

#### [19-2 Public Debt: Fiscal and Welfare Costs in a Time of Low Interest Rates \(February\)](#)

Olivier Blanchard

### Working Papers

#### [19-21 Did Trump's Trade War Impact the 2018 Election? \(December\)](#)

Emily Blanchard (Dartmouth College), Chad P. Bown, and Davin Chor

#### [19-19 Inflation Targets in Latin America \(November\)](#)

José De Gregorio

#### [19-14 Creating a Euro Area Safe Asset without Mutualizing Risk \(Much\) \(August\)](#)

Álvaro Leandro and Jeromin Zettelmeyer

#### [19-13 EU Trade Policy amid the China-US Clash: Caught in the Cross-Fire? \(August\)](#)

Anabel González and Nicolas Véron

#### [19-11 International Coordination of Economic Policies in the Global Financial Crisis: Successes, Failures, and Consequences \(July\)](#)

Edwin M. Truman

#### [19-10 Protectionism under Trump: The China Shock, Intolerance, and the "First White President" \(June\)](#)

Marcus Noland

#### [19-4 Public Debt and Low Interest Rates \(February\)](#)

Olivier Blanchard

## PIIE Briefings

### [19-1 Part II. US-China Economic Relations: From Conflict to Solutions \(January\)](#)

Ha Jiming and Adam S. Posen, eds.

### Books

#### [The State Strikes Back: The End of Economic Reform in China? \(January\)](#)

Nicholas R. Lardy

#### [Sustaining Economic Growth in Asia \(January\)](#)

Jérémie Cohen-Setton, Thomas Helbling, Adam S. Posen, and Changyong Rhee, eds.

## COMMENTARY

### [Globalization and Human Welfare](#)

---

#### [Cullen S. Hendrix and John O'Loughlin](#)

##### [In Search of Consensus on Climate-Conflict Links, New Security Beat](#)

Blog of the Environmental Change and Security Program of the Woodrow Wilson International Center for Scholars, August 12

#### [Jean Pisani-Ferry](#)

##### [Europe's New Green Identity](#)

*Project Syndicate*, December 30

### [International Trade and Investment](#)

---

#### [C. Fred Bergsten](#)

##### [Congress Must Use the USMCA to Stop Trump's Trade Abuses](#)

*The Hill*, July 3

#### [Chad P. Bown](#)

##### [The Trade War Will Catch Up to Trump](#)

*The Atlantic*, September 10

##### [Trump's Assault on the Global Trading System and Why Decoupling From China Will Change Everything](#)

*Foreign Affairs*. Article in the September/October 2019 issue, August 13

##### [Is Trump right when he tweets that tariffs bring in government revenue? Here are 5 things you need to know.](#)

*Washington Post*, July 16

#### [Gary Clyde Hufbauer](#)

##### [Trade Deal with China Is a Must. But What Will It Look Like?](#)

Real Clear Policy, March 8

#### [Douglas A. Irwin](#)

##### [Trump's Assault on the Global Trading System and Why Decoupling From China Will Change Everything](#)

*Foreign Affairs*. Article in the September/October 2019 issue, August 13

##### [Is Trump right when he tweets that tariffs bring in government revenue? Here are 5 things you need to know.](#)

*Washington Post*, July 16

#### [Peter A. Petri](#)

##### [Why the CPTPP Could Be the Answer to the US-China Trade War](#)

*South China Morning Post's This Week in Asia*, January 11

#### [Adam S. Posen](#)

##### [China's Next Move on Trade](#)

*Caixin Global*, September 9

#### [Jeffrey J. Schott](#)

##### [Just Say No to the New Nafta: Trump's proposed United States-Mexico-Canada agreement would restrict trade and investment. Democrats should demand better](#)

Bloomberg.com, July 17

#### [David Wilcox](#)

##### [Should the Fed Enable Trump's Destructive Trade Policies?](#)

*Washington Post*, September 6

### [Macroeconomic Policies and Financial Stability](#)

---

#### [Martin Chorzempa](#)

##### [New US tech import controls are unacceptably broad: Proposed regulations, targeted at China, would threaten American companies](#)

*Nikkei Asian Review*, December 17

#### [Monica de Bolle](#)

##### [Venezuela Crisis Unites Trump and Bolsonaro—for Now](#)

*Financial Times*, May 13

#### [Gary Clyde Hufbauer](#)

##### [Trump's Economic Hand Grenades Will Do Even More Damage to the US](#)

MarketWatch, August 14

#### [Mary E. Lovely](#)

##### [Many Americans haven't felt the burden of Trump's tariffs. They're about to](#)

CNN Business Perspectives, October 2

**Jean Pisani-Ferry**

**The UK and the EU Should Prevent Mutual Assured Damage**

*Project Syndicate*, December 2

**The Great Wealth Tax Debate**

*Project Syndicate*, October 31

**How to Ward Off the Next Recession**

*Project Syndicate*, September 30

**Nicolas Véron**

**Banking, FinTech, Big Tech: Emerging Challenges for Financial Policymakers**

VoxEU.org, September 24

---

**Regional Studies**

**Olivier Blanchard and Takeshi Tashiro**

**Rethinking Fiscal Policy in Japan**

*Nikkei*, October 7

**Jérémie Cohen-Setton**

**The Proposed Reform of the European Stability Mechanism Must Be Postponed**

London School of Economics, December 11

**Monica de Bolle**

**Weekly column in Brazil's newspaper *Estadão***

**Stephan Haggard and Marcus Noland**

**Here's why Kim Jong Un put sanctions first—and why North Korea is not Vietnam**

Monkey Cage, *Washington Post*, February 28

**Tianlei Huang**

**Book Review: Secrets and Power in Myanmar: Intelligence and the Fall of General Khin Nyunt**

*New Mandala*, November 5

**Nicholas R. Lardy**

**Xi Jinping's Turn Away from the Market Puts Chinese Growth at Risk**

*Financial Times*, January 15

**Mary E. Lovely**

**A trade war ceasefire is just what America's economy needs**

CNN, December 13

**Adam S. Posen**

**Low Inflation and Slow Growth Are the New Normal**

*Nikkei Asian Review*, December 13

**Arvind Subramanian**

**Universal Basic Income in India Is a Tantalizingly Close Prospect**

*Financial Times*, February 7

**India's Growth Rate Has Probably Been Overestimated for Years**

*Indian Express*, June 11

**Nicolas Véron**

**Brexit and Finance: Brace for No Impact?**

Istituto per gli Studi di Politica Internazionale, October 4

---

**TESTIMONY**

---

**International Trade and Investment**

**C. Fred Bergsten**

**Current Trade Policies and the US Economy**

Prepared remarks at the hearing "Promoting Economic Growth: Exploring the Impact of Recent Trade Policies on the US Economy" of the Subcommittee on National Security, International Development and Monetary Policy, US House Financial Services Committee, US House of Representatives, June 19

**Chad P. Bown**

**Can We Save the WTO Appellate Body?**

Testimony before the European Parliament Committee on International Trade, December 3

**Transatlantic Policy Impacts of the US-EU Trade Conflict**

Statement at the hearing "Transatlantic Policy Impacts of the US-EU Trade Conflict" before the Subcommittee on Europe, Eurasia, Energy, and the Environment, US House Foreign Affairs Committee, United States House of Representatives, June 26,

**Eurasia, Energy, and the Environment**

US House Foreign Affairs Committee, United States House of Representatives, June 26

**Mary E. Lovely**

**Risks, Rewards, and Results: US Companies in China and Chinese Companies in the United States**

Testimony before the US-China Economic and Security Review Commission Hearing on Risks, Rewards, and Results: US Companies in China and Chinese Companies in the United States, February 28

---

**Macroeconomic Policies and Financial Stability**

**C. Fred Bergsten and Joseph E. Gagnon**

Comments on Proposed Modification of Regulations for Countervailing Duty Proceedings, June 25

**Olivier Blanchard**

**Reexamining the Economic Costs of Debt**

Prepared remarks submitted to the US House Budget Committee hearing on "Reexamining the Economic Costs of Debt", November 20

---

**Regional Studies**

**Monica de Bolle**

**Preserving the Amazon: A Shared Moral Imperative**

Prepared remarks presented at the hearing on "Preserving the Amazon: A Shared Moral Imperative" before the US House Foreign Affairs Committee, Subcommittee on the Western Hemisphere, Civilian Security, and Trade, September 10

---

**PODCAST**

---

**International Trade and Investment**

**Soumaya Keynes and Chad P. Bown**

**Trade Talks, 50 Episodes**

67: Blood Trade, January 15

68: Brexit Votes for Uncertainty, January 19

69: Slowbalization, January 25

70: Nicholas Lardy on the Chinese Economy, January 30

71: Money Matters for Trade, February 7

72: Richard Baldwin on Disruption, Technology and Trade, February 14

73: Soybeans and the Trade War Fallout, February 23

74: Trade Talks Tough—Sanctions on North Korea (#14), February 28

75: A US-China Farm Subsidy Fight at the WTO, March 3

76: Trump versus India: Fighting over Which Poor Countries Are Special, March 10

77: Happy Tariffiversary, March 24

78: Trade Talks Does Its Taxes, March 31

79: A President Explains Mexican Trade, April 5

80: Zeroing: The Biggest WTO Threat You've Never Heard Of (#45), April 9

- 81: National Security and Trade—The Fear of Imitation, April 18
- 82: How Big Is the USMCA? It's Uncertain, April 27
- 83: Tariffs for Sale and Identity Politics, May 2
- 84: Brexit, British Politics, and European Parliamentary Elections, May 7
- 85: Trump-China Negotiating Dramatics and Even More Tariffs, May 12
- 86: When Is Tariff Revenue Bad Tax Revenue?, May 17
- 87: Trump Shifts His National Security Threats (Again), May 20
- 88: Trump-Mexico Trade War Cheat Sheet, June 1
- 89: The Migration Crisis Behind Trump's Mexico Tariff Threat, June 6
- 90: Trade Policy the Asian Way, June 11
- 91: Can Trade Adjustment Assistance Work?, July 4
- 92: Japan and South Korea: Old Wounds, New Trade Fight, July 15
- 93: US Trade Policy Before Trump, with Ambassador Michael Froman, July 19
- 94: The Fed and the Trade War, with Adam Posen, August 3
- 95: Is China a Currency Manipulator?, August 9
- 96: Trump's Next China Tariffs and Fears in the Global Economy, August 16
- 97: Watching China's Human Rights, August 22
- 98: What's Wrong with Germany's Trade Surplus?, August 28
- 99: The Surprising Story of the US Trade Deficit with South Korea, September 6
- 100: Sneaking Up on a No-Deal Brexit, September 11
- 101: Huawei, National Security, and the Trade War, September 15
- 102: Is Trump Beating the Chinese Economy?, September 17
- 103: US-China Trade War from the Trenches, September 24
- 104: How to Hit Currency Manipulators and Fight the Strong Dollar, September 30
- 105: Aircraft Subsidy Disputes: How These Tariffs Are Different, October 7
- 106: Trump's Mini-Deal with China, October 14
- 107: Bombed Embassies and Document Leaks – How China Got into the WTO, October 24
- 108: Making Services Trade Great, November 1
- 109: A Different US-China Fight Hits the Headlines, November 5
- 110: Will 3D Printing Increase Trade? Hear All About It, November 12
- 111: Trade Policy Under Trump, November 25
- 112: Forensic Subsidies Detectives and Trade Disputes, December 9
- 113: How and Why Congressional Democrats Tweaked the USMCA, December 14
- 114: US and China Announce a Phase-One Deal, December 16
- 115: The Trade War and US Elections, December 20
- 116: Fish Subsidies. What's the Catch?, December 30

## PUBLIC MEETINGS

Panel Discussions on the PIIE-CF40 “China-US Relations and the Global Economic System”; speakers: Chad Bown, PIIE; Gang XIAO, Chinese People’s Political Consultative Conference; Caroline Freund; World Bank Group; Feng LU, Peking University; Jeffrey Schott, PIIE, January 23

Presentation on the book “*The State Strikes Back: The End of Economic Reform in China?*” by Nicholas Lardy, PIIE, January 28

Speech on “Italian and European Economic Outlook,” by Giovanni Tria, Minister of Economy and Finance, Italy, January 29

Presentation on the book “*Confronting Inequality: How Societies can Choose Inclusive Growth*” by Andrew Berg, IMF; Prakash Loungani, IMF; Jonathan D. Ostry, IMF; discussants: Heather Boushey, Washington Center for Equitable Growth; Jason Furman, PIIE, January 31

Speech on “The Canadian Approach to Foreign Reserve Management” by Timothy Lane, Deputy Governor, Bank of Canada, February 6

Presentation on the book “*The Globotics Upheaval: Globalization, Robotics, and the Future of Work*” by Richard Baldwin, Professor of International Economics at the Graduate Institute (Geneva), and Founder of VoxEU.org, February 7

Presentation on “Fiscal Policy Measures for the Next Downturn”; presenters: Olivier Blanchard, PIIE; Jason Furman, PIIE; Maya MacGuineas, Committee for a Responsible Federal Budget; Angel Ubide, Citadel LLC, March 5

Presentation on the conference volume, “*Facing Up to Low Productivity Growth*”; presenters: Karen Dynan, PIIE; Adam Posen, PIIE; Anna Stansbury, Harvard University; Jeromin Zettelmeyer, PIIE, March 20

Release of the IMF Study, “Corporate Taxation in the Global Economy”; opening remarks: Christine Lagarde, IMF; presenter: Michael Keen, IMF; panelists: Vitor Gaspar, IMF; Mindy Herzfeld, IMF; Gary Hufbauer, PIIE, March 25

Semi-Annual Meeting on “Global Economic Prospects: Spring 2019,” presenters: Martin Chorzempa, PIIE; Karen Dynan, PIIE; Joseph Gagnon, PIIE, April 2

Presentation on the IMF Fiscal Monitor, Curbing Corruption; presenter: Paulo Medas, IMF; discussants: Vitor Gaspar, IMF; Susan Rose-Ackerman; Yale University; Frank Vogl, Transparency International/Partnership for Transparency Fund, April 4

Discussions on the PIIE-Caixin “China: Economic Growth and Opening Up” and “World Bank Transition: What Could Be Done?”; speakers: Min Zhu, Tsinghua University; Robert Zoellick, AllianceBernstein; discussants: C. Fred Bergsten, PIIE; Martin Chorzempa, PIIE, April 10

Conference on the “Changing International Trading System”; keynote by Robert Azevêdo, World Trade Organization; panelists: Claudia Biancotti, PIIE; Natalie Blyth, HSBC; Chad Bown, PIIE; Anabel González, PIIE; Gary Hufbauer, PIIE; Mary Lovely, PIIE; Susan Lund, McKinsey Global Institute; Doug Murtha, Toyota; Daria Taglioni; World Bank; David Weller, Google, April 11

Presentation on “The Future of European Integration After 20 Years of the Euro”; speaker: Pierre Moscovici, European Commission; panelists: Marco Buti, European Commission; Patrick Honohan, PIIE; Charles Kupchan, Council on Foreign Relations; Rebecca Patterson, Bessemer Trust; Jeromin Zettelmeyer, PIIE, April 11

Speech on “The Transatlantic Partnership – Common Values in a Changing World” by Olaf Scholz, Federal Ministry of Finance and Office of the Vice Chancellor, Germany, April 12

Speech on “Secular Stagnation and the Future of Global Macroeconomic Policy” by Lawrence H. Summers, Harvard University, April 15

Nineteenth Stavros Niarchos Foundation Lecture, “Principled Agents: Reflections on Central Bank Independence” by Lesetja Kganyago, Governor, South African Reserve Bank, April 15

Presentation on the book “*Jump Starting America*” by Jonathan Gruber, MIT; Simon Johnson, PIIE/MIT, April 29

Discussion on “The US Economy and Trade Policy: A Conversation with Lawrence Kudlow” with Lawrence Kudlow, National Economic Council, June 13

Presentation on the book “*Not Working: Where Have All the Good Jobs Gone?*” by David Blanchflower, Dartmouth College, June 14

Presentation on the release of “University of Maryland’s New Opinion Survey on Trade”; presenters: I. M. (Mac) Destler, University of Maryland; Steven Kull, University of Maryland, June 26

Release of the Monetary Policy Report on “The IMF Advice on Unconventional Monetary Policies: An Assessment by the Independent Evaluation Office (IEO)”; presenters: Charles Collyns, IMF; Prakash Loungani, IMF; discussants: Joseph E. Gagnon, PIIE; Sebnem Kalemli-Ozcan, University of Maryland, June 27

Presentation on “China and the World,” cohosted with McKinsey Global Institute; presenter: Jonathan Woetzel, McKinsey Global Institute; panelists: Nicholas Lardy, PIIE; Mary Lovely, PIIE, July 10

Presentation on the IMF’s 2019 External Sector Report; “Exchange Rates and External Adjustment”; presenter: Gustavo Adler, IMF; discussants: José de Gregorio, PIIE; Joseph Gagnon, PIIE, September 11

Speech on “Good Outcomes Through Growth: Paths to Development Success” by David Malpass, President of the World Bank Group, September 17

2019 Annual O. John Olcay Lecture on Ethics and Economics, “Finance for People: Some Do’s and Don’ts” by Steve Cecchetti, Rosen Family Chair in International Finance at the Brandeis International Business School, September 18

Semi-Annual Meeting on “Global Economic Prospects: Fall 2019,” presenters: Karen Dynan, PIIE, Maury Obstfeld, PIIE; Jean Pisani-Ferry, PIIE, October 8

Presentation on book for “*Currency, Credit and Crisis: Central Banking in Ireland and Europe*” by Patrick Honohan, PIIE; discussant: Jacob Kirkegaard, PIIE, October 15

Conference on “The Future of Money in the Digital Age,” co-hosted with Princeton University’s Bendheim Center for Finance; keynote: Lael Brainard, Federal Reserve Board; presenter: Markus Brunnermeier, Princeton University; panelists: Stefan Ingves, Riksbank; Simon Potter, PIIE; Hyun Song Shin, Bank for International Settlements (BIS); Martin Wolff, Financial Times, October 16

Conference on “Combating Inequality: Rethinking Policies to Reduce Inequality in Advanced Economies”; organizers: Olivier Blanchard, PIIE; Dani Rodrik, Harvard University; speakers: Daron Acemoglu, MIT Department of Economics; Philippe Aghion, Harvard University; Danielle Allen, Harvard University; Ben Ansell, University of Oxford; David Autor, MIT Department of Economics; Sheri Berman, Columbia University; Marianne Bertrand, University of Chicago; Josh Bivens, EPI; Sandra Black, Columbia University; Heather Boushey, Center for Equitable Growth; Lucas Chancel, Paris School of Economics; William Darity Jr., Duke University; David Deming, Harvard Kennedy School; Peter Diamond, MIT Department of Economics; Christian Dustmann, University College London; David Ellwood, Harvard University; Richard Freeman, Harvard University; Caroline Freund, World Bank Group; Jason Furman, Harvard University; Hilary Hoynes, University of California, Berkeley; Lawrence Katz, Harvard University; Wojciech Kopczuk, Columbia University; Greg Mankiw, Harvard University; Nolan McCarty, Princeton University; Adam Posen, PIIE; Eduardo Porter, New York Times; Emmanuel Saez, University of California, Berkeley; Catherine Rampell, Washington Post; Jesse Rothstein, University of California, Berkeley; Tim Scanlon, Harvard University; Tharman Shanmugaratnam, Monetary Authority of Singapore; Heidi Shierholz, Economic

Policy Institute; Gene Sperling, Former National Economic Council Director; Stefanie Stantcheva, Harvard University; Lawrence H. Summers, Harvard University; Laura Tyson, University of California, Berkeley; Philippe Van Parijs, University of Louvain; David Wessel, Brookings; Min Zhu, Tsinghua University; Gabriel Zucman, University of California, Berkeley, October 17–18

Fifth Annual PIIE-CF40 China Economic Forum on “Chinese Financial System and US-China Trade Conflict,” presenters: GAO Shanwen, CF40, HE Jianxiong, IMF, HUANG Yiping, Peking University, Nicholas Lardy, PIIE; Mary Lovely, PIIE, November 6

Presentation on “Economic policy in the rough: A European journey” by Marco Buti, Director-General for Economic and Financial Affairs (ECFIN), European Commission, November 12

Discussion on “Data Protection and Digital Finance”; presenter: Claudia Biancotti, PIIE; panelists: Martin Chorzempa, PIIE; Thomas Halpin, HSBC; Elise Houlik, Mastercard; Nicolas Véron, PIIE, November 11

Release of the 22nd Edition of the Geneva Reports on “*Banking Disrupted? Financial Intermediation in an Era of Transformative Technology*” by Nicolas Veron, PIIE; discussant: Tobias Adrian, IMF, November 19

Speech on “An update on the Brazilian economy and the government’s economic agenda” by Paulo Guedes, Brazil’s Minister of Economy, November 26



**PIIE** PETERSON INSTITUTE FOR  
INTERNATIONAL ECONOMICS

1750 Massachusetts Avenue, NW  
Washington, DC 20036-1903 USA  
+1.202.328.9000  
[www.piie.com](http://www.piie.com)