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 C. Fred Bergsten as our founding director and Peter G. Peterson as our 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.

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

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

For decades following the Second World War, global economic integration, peace, and prosperity went together largely hand in hand. The central moral fact of economics for our times is that over a billion people, not just in China, have emerged from absolute poverty, not through conquest but in large part through the openness of the world economy. Roughly since the turn of the millennium, however, both of these processes, sustained growth and deepening international economic integration, have stalled if not gone into reverse—perhaps most markedly, certainly most voluntarily, in the United States. We have suffered two devastating worldwide crises, which US policy errors and international disengagement amplified: the global financial crisis of 2008-10 and the COVID-19 pandemic of today. The crises were not the fault of globalization, but their severity and scope were the result of globalization being badly managed.

A year ago, ahead of the first G20 Finance Ministers and Central Bank Governors Meeting of the pandemic, we offered an agenda for international cooperation on economic and health policy. Where the leaders acted in line with our recommendations, notably in the international financial and fiscal spheres, aggressive and cooperative policy improved outcomes and preempted potential conflicts. Where leaders failed to even attempt collective action, notably in vaccine production and distribution where we warned of dangers, lives and livelihoods were indeed unnecessarily lost. And the pandemic is not behind us yet, despite the miraculously rapid development of vaccines.

So we have just published a new call to the G20, Economic Policy for a Pandemic Age: How the World Must Prepare. We need to ready the capacity for cooperative policy responses in light of potential recurrence and persistence of this and future pandemics. If the current pandemic reasserts its hold, or (possibly and) another pandemic hits the world soon, the policy response could worsen, absent repair of global cooperation. The trading system in general, and in medical supplies in particular, is already fractured by distrust. Fiscal and monetary policy space will be insufficient to respond on a scale similar to that implemented over this past year. Unjust differences in access to vaccines and exposure to disease today—as well as spread of viral variants of concern less well-controlled by current vaccines—could lead to breakdowns in governance and inability to undertake needed lockdowns or provide essential front-line services tomorrow. In such an age, global economic and health policy cooperation is not a luxury or an idealistic dream. It is a necessity.

This is why the Peterson Institute is committed to Rebuilding the Global Economy, and the reason we say “rebuild” is very practical. All human beings making a living in the globalized economy need a safe structure in which to conduct their economic lives, to join communities, and to pursue their private lives. They cannot wait around for some architectural fantasy of global governance when they are being exposed to the elements in the harshness of shocks and the absence of proper shelter. The house we have is not sufficiently inclusive along many dimensions. The risks of the most genuinely existential threats—climate change,
technological slowdown, racial and gender-based oppression, digital disinformation and removal of privacy, aging populations, and the likely recurrence of epidemics—have risen. All of these threats are global, in that they are common to all humanity, and can be lastingly reduced only by global cooperative action. All of these threats are economic, in that beyond their direct human toll, their causes and lasting impact are meaningfully changed by our economic activities and policies. We need a world where people of all income levels can reside safely in the global economy. The global family has gotten too large and does not have room enough for many growing (and some already grown) economies in the current system, so we need to “rebuild” the house to make it inclusive and safe for everyone. Most of all, globalization is corroding amidst economic nationalism and the China-US conflict, which means the protections it provides are getting more uneven in coverage all the time, not just in trade.

We take on this mission when a deceptive new consensus has emerged in American politics: that the United States has recklessly pursued international economic openness at the expense of workers and the result has been economic inequality, social pain, and political strife. Both Democrats and Republicans are now advocating “a trade policy for the middle class.” In practice, such a program seems to mean tariffs, investment restrictions, and “Buy American” programs aimed at saving preferred manufacturing jobs from supposedly unfair foreign competition. But the new consensus is false—the United States has been pursuing protectionism and withdrawal from the global economy since 2000, not just the last four years. That pursuit has failed to either help low-income workers or prevent the rise of violent populism.

In reality, the path to greater justice and political stability is also the path to improved prosperity. What the US economy needs now is greater exposure to pressures from abroad, not protectionist barriers or attempts to rescue specific industries in specific places. Instead of demonizing the changes brought about by international competition, the US government needs to enact domestic policies that credibly enable workers to believe in a future that is not tied to their local employment prospects. The safety net should be broader and apply to people regardless of whether they have a job and no matter where they live. Internationally, Washington should enter into agreements that increase competition in the US economy and raise taxation, labor, and environmental standards. It is the self-deluding withdrawal from the international economy over the last 20 years that has failed American workers, not globalization itself.

To win this campaign, we are not only deepening our engagement with global thought leaders but also widening our reach to the general public and doing more to address the distributional dimensions of economic policy. Our new How to Fix Economic Inequality? microsite and PIIE Charts are digestible and informative content that appeal to a broader audience. The Institute’s webpage views topped 4.3 million with 2 million unique visitors in 2020. The demand for the Institute’s fact-based, data-driven analysis has never been higher. We also continue to use our unique substantive convening power, including high-profile presentations from Federal Reserve Chair Jerome Powell, now World Trade Organization Director-General Ngozi Okonjo-Iweala while she was a front-runner for the role, and Argentine Minister of Economy Martín Guzmán, as well as host of distinguished thought leaders and former top officials who contributed to our Rebuilding series.

The Institute adapted swiftly and effectively to continue the policy debates virtually, including with newly created event series Trade Winds hosted by Anabel González; Financial
Statements hosted by Nicolas Véron; and Global Connections hosted by Caroline Atkinson. We have organized twice the number of on-the-record events in 2020 versus in 2019, and our average virtual audience size in 2020 was close to seven times our average in-person turnout in 2019, with a record-breaking real-time 1,312 audience members in the January 2021 fiscal resiliency event. We have expanded our substantive engagement to a growing global audience representing over 90 countries.

The pandemic has made 2020-21 an unprecedentedly challenging stretch for every organization and every family, even for those as fortunate on the health front as the Peterson Institute family thankfully has been. I am enormously proud of and grateful for what the Institute’s world-class scholars and dedicated operational staff have accomplished in adapting and responding to the crisis, with the creativity, reach, influence, and quality, as well as quantity, of our research and outreach even higher than before.

2021 marks the beginning of our fifth decade. Our founders, C. Fred Bergsten and Peter G. Peterson, had as their vision the formation of an organization dedicated to the highest standards of evidence-based rigor, nonpartisanship, and independence in the pursuit of sustainable international economic policies that would improve prosperity and human welfare. In carrying out the Institute’s mission, we have assembled a collaborative team of scholars who have distinguished themselves globally for their excellence and quality of insights. We will remain true to our mission and values, and we will continue to speak the truth about why an open world economy is part of the solution to our problems, rather than the cause of them. We will continue to offer ambitious but practical policy solutions for how to better manage globalization.

The Peterson Institute for International Economics remains a lean, mission-driven organization, and we urge you to continue to support PIIE. Our annual budget of $13 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 on projects contracted for financial marketability. That intellectual freedom and time to focus is even more important today as we respond to the current crisis in as close to real time as scholars can.

We hope that our country and the world soon return to health—physical, emotional, and economic. We are in this together, and I am deeply grateful for your ongoing strong support for the Institute’s important work to speed that return.

Onwards!

Adam S. Posen
KEY AREAS OF IMPACT

REBUILDING THE GLOBAL ECONOMY

> With the pandemic raging and economies contracting at an unprecedented rate, PIIE launched an ambitious series of policy proposals to set priorities in 2021 to rebuild a sustainable and inclusive global economy. The project was led by Adam S. Posen, with scholars, board members, and other top experts writing a set of 40 memoranda, each addressed to a specific policymaking role in the new US administration, the European Commission, and the Bretton Woods institutions. Topics ranged from COVID-19 economic relief, coordinating global vaccine distribution, next steps on the trade war with China, climate change, and more, with recommendations shared at 13 highly attended virtual events. Contributors included Mark Carney (UN special envoy for climate action and finance and former governor of the Bank of England), Stanley Fischer (former vice chairman and member of the Board of Governors, Federal Reserve System), Evan G. Greenberg (chairman and CEO of Chubb Limited/Chubb Group), Peter R. Orszag (CEO, Lazard Financial Advisory, and former director of OMB and CBO), and Lawrence H. Summers (Harvard University), as well as nearly all PIIE senior fellows.

The series reached deep audiences at US and European government offices and international institutions, including the US Congress, the Federal Reserve, US Treasury Department, World Trade Organization (WTO), and the Bank for International Settlements. Then-WTO director-general candidate Ngozi Okonjo-Iweala spoke at one of the virtual events and shared a clip with her 1.4 million Twitter followers.

PANDEMIC RESPONSE

> Twelve years after the global financial crisis of 2008–10 brought the Group of Twenty (G20) into being, PIIE urged these leading nations to address the global economic shock caused by the COVID-19 pandemic. In essays published in March and April 2020, the authors called for greater cooperation and information sharing on the disease, while criticizing trade barriers that were impeding the production and supply of medicines and protective equipment. They generated more than 40,000 link clicks on social media. Policymakers cited Anabel González’s analysis of the supply chain interdependence of rich and poor countries as they sought to avoid self-defeating hoarding and protectionism of vital goods to combat the disease. A PIIE Briefing, How the G20 Can Hasten Recovery from COVID-19, collecting...
these and other pieces, contributed greatly to the public’s understanding of the first phase of the pandemic.

> Monica de Bolle conferred with several members of Brazil’s Congress to help design what became Brazil’s emergency basic income program, providing vital support to the country’s poorest populations during the pandemic. Though the program expired in December, she continues to work as a top adviser to lawmakers to get it renewed. Since mid-2020, she has received several certificates of achievement from Harvard Medical School on immunology, genetics, and epidemiology and has literally achieved an unrivaled position for her ability to integrate economics, public health, and biomedical issues to produce pathbreaking insights on the global outlook. She started a series of live educational sessions on YouTube, which accumulated more than 2 million views and 79,000 subscribers to her channel; participated in public health events with former Brazilian health ministers; and is a member of several scientific networks in Brazil tracking the disease. She is widely cited in US media and social media, reaching more than 170,000 Twitter followers in the past year.

As scientists and companies have raced to develop a COVID-19 vaccine, Thomas J. Bollyky (Council on Foreign Relations) and Chad P. Bown warned against vaccine hoarding by producer nations in a Foreign Affairs online article, “The Tragedy of Vaccine Nationalism.” They argued that a global vaccine trade and investment agreement that ensures equitable distribution of vaccines would better control the virus and protect economies. They presented their conclusions at a PIIE virtual event and short video, which garnered over 27,000 views.

> In a joint Brookings-PIIE paper, Jason Furman and Lawrence H. Summers (Harvard University) called for a “revolution” in assessing how the government taxes, borrows, and spends. They advocated significant new investments while real interest rates remain low. They presented their findings at an event broadcast live on C-SPAN and were featured in several news reports.

> Throughout the year David Wilcox wrote papers and op-eds, widely read by congressional staff developing stimulus packages and cited frequently by journalists, offering practical recommendations for getting financial relief to Americans. His blog post, “Getting COVID-19 financial relief to millions of Americans in need requires a multichannel strategy” was the second most viewed PIIE story published in 2020, with citations in almost 400 news stories.
Olivier Blanchard and Jean Pisani-Ferry have pushed for better pandemic response policies across countries in many widely cited publications and high-level government meetings. They cowrote recommendations for a new policy toolkit as countries exit COVID-19 lockdowns in a PIIE Policy Brief that gained wide attention across the United States and Europe, with members of the European Parliament and the head of CNN Europe tweeting it. Blanchard is now co-leading an expert commission with Jean Tirole for President Emmanuel Macron of France to develop new economic solutions on climate, inequality, and demographic change. Adam S. Posen and Pisani-Ferry are also members.

Jason Furman and Wilson Powell III (Harvard University) started a monthly series tracking US unemployment during the pandemic, which has become a staple for reporters covering the US jobs report. They adjust official labor statistics to calculate a more realistic unemployment rate, taking furloughed workers into account. Furman regularly discusses his analysis on CNBC, NPR, and other news outlets, and his work was shared by the House Budget Committee on Twitter in July.

TRADE

Research by Chad P. Bown drew the attention of then–US Trade Representative Robert Lighthizer, Congress, and the news media. Bown’s new data tracker monitoring China’s purchase commitments under the phase one deal signed by former President Donald Trump became an authoritative source in the world of trade. At the end of the year, Bown found that China purchased less than two-thirds of its 2020 target of US products covered by the agreement. At a Senate trade hearing in June, Senator Ron Wyden (D-OR) cited Bown’s findings, prompting a response by Lighthizer. The research was tweeted by the House Foreign Affairs Committee in September. Dozens of news outlets around the world cite his work on an ongoing basis, including the FT, New York Times, Wall Street Journal, Washington Post, The Economist, CNN, and Bloomberg. Bown’s article in Foreign Affairs in July, “There is Little Dignity in Trump’s Trade Policy,” drove USTR Lighthizer to write a rebuttal. Bown’s periodically updated resource, “Trump’s Trade War Timeline,” remained one of the most viewed pages on PIIE’s website.
> Anabel González started a new virtual event series, *Trade Winds*, convening the world’s most authoritative experts and policymakers to discuss the future of global commerce in the era of the COVID-19 pandemic. Events have featured Singapore’s Minister for Trade and Industry Chan Chun Sing, former US Trade Representative Michael Froman, UK International Trade Secretary Elizabeth Truss, and Sabine Weyand, the European Commission’s top trade envoy. Audiences joined from over 96 countries and included employees of the Office of the US Trade Representative, US Treasury, Congress, World Trade Organization, and global businesses.

> PIIE has remained a go-to source on trade developments, especially with its briefings for journalists. When the text of the US-China phase one trade deal was announced in December 2019 and released in January 2020, PIIE held same-day briefings for reporters, and scholars were cited in more than 1,000 news stories within 24 hours.

**OUTREACH**

> During a year of crises, PIIE dramatically expanded its output of research and events. Total published content grew by almost 30 percent over the previous year, resulting in website traffic increases of more than a third. Total media citations grew by 21 percent. It was also the busiest year ever for @PIIE on Twitter, with visibility of tweets increasing 85 percent and almost double the number of clicks, likes, replies, and shares. PIIE adapted quickly to pandemic precautions in March, switching all events entirely to virtual format and expanding its reach in the process. The Institute doubled the number of events versus 2019, while the average audience size per event more than quadrupled.

> PIIE’s virtual stage was the venue of choice for Federal Reserve Chair Jerome Powell’s first speech in May on the economic impact of COVID-19 and outlook, attracting a livestream audience of more than 14,000 and generating more than 3,000 news articles. In August, PIIE also hosted Fed Vice Chair Richard Clarida’s first post-announcement discussion of the central bank’s new monetary policy framework, with an audience over 11,000.

> In addition to González’s *Trade Winds* series, PIIE kicked off two other virtual event series: *Financial Statements* with Nicolas Véron, on changes in the world of finance, and *Global Connections* with Caroline Atkinson (RockCreek; PIIE Executive Committee), on how to achieve sustainable and equitable living standards through macroeconomic policy. *Financial Statements* featured guests like Benoit Coeuré, head of BIS Innovation Hub at the Bank for International Settlements, and Andrea Enria, chair of the supervisory board at the European Central Bank, and has built a following of policy specialists from

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**Mary E. Lovely** spoke at a PIIE media briefing within an hour of the signing of the US-China phase one deal, resulting in more than 750 news stories in the following days, including an interview on PBS NewsHour.

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### Top 2020 content

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<td>Chad P. Bown and Melina Kolb</td>
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<td>2. Getting COVID-19 financial relief to millions of Americans in need requires a multichannel strategy</td>
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<td>5. The US unemployment rate is higher than it looks—and is still high if all furloughed workers returned</td>
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government, universities, and businesses. *Global Connections* launched in December and has featured Lawrence H. Summers; Laurence Boone, chief economist of the Organization for Economic Cooperation and Development; and Kimberly Clausing (in January 2021), who has since joined the Treasury Department under President Joseph R. Biden Jr.

> In a follow-up to the seminal 2019 conference on inequality organized by Olivier Blanchard and Dani Rodrik (Harvard University), PIIE published a long-form digital feature, “How to Fix Economic Inequality,” which quickly became one of the top read pieces published in 2020. The engaging visual explainer outlines the rise of inequality in high-income countries in the past 50 years, while illuminating the policy failures that left millions vulnerable to the COVID-19 pandemic, and possible solutions for more equitable societies. The feature was shared by high-profile social media thought influencers, including MSNBC host Nicolle Wallace (1.1 million followers) and New York Times columnist Tom Friedman (924,000 followers). The format is similar to PIIE’s “What Is Globalization?” piece published in 2018, which itself has received over half a million pageviews and remains the number one search result on Google for the keyword “globalization.”

> PIIE’s expertise on fiscal policy caught the attention of the producers of comedian Adam Conover’s new educational docu-series, *The G Word With Adam Conover* on Netflix. Conover’s show sought out David Wilcox’s advice in the fall for a segment on economic stimulus set to air in 2021.
ADAM S. POSEN  
President  
Joined in 1997

Expertise: G-7 Economies and Outlook, Macroeconomic Policy, Globalization

> PIIE won the Prospect Think Tank Award for the fifth year in a row, this time as “top economics think tank in the world.”

> Created and led the “Rebuilding the Global Economy” project, a series of policy proposals setting priorities in 2021 with accompanying events drawing notable speakers such as then-WTO director-general candidate Ngozi Okonjo-Iweala

> Member of an expert commission for President Emmanuel Macron of France to develop new economic solutions on climate, inequality, and demographic change

> Hosted virtual events at PIIE with Fed Chair Jerome H. Powell and Fed Vice Chair Richard H. Clarida

> Contributed to a Foreign Policy survey of “nine leading global thinkers” on “How the Economy Will Look After the Coronavirus Pandemic”

> Delivered testimony to the UK Treasury Committee on the economic impact of COVID-19

> Delivered keynote speeches to the Bund Summit, Third Global Think Tank Summit, and the Asian Monetary Policy Forum

> Quoted frequently in leading news outlets, including in the Financial Times, New York Times, Wall Street Journal, Washington Post, and Nikkei; regular guest on Bloomberg TV

> Currently working on volume on how global economic policy must adapt to the threat of a lasting pandemic scenario as well as a project proposing a global approach to decarbonization

NOTABLE PUBLICATIONS
Rebuilding the global economy, editor (Microsite and PIIE Briefing 21-1)
How the G20 can hasten recovery from COVID-19, coeditor (PIIE Briefing 20-1)
“Central bankers need to overhaul outdated thinking on labor markets,” for Nikkei Asian Review (Op-ed)
“Containing the economic nationalist virus through global coordination,” for VoxEU (chapter in book)

Posen hosted Federal Reserve Chair Jerome Powell for his first speech after the pandemic hit, generating more than 3,000 news stories. Posen also hosted Federal Reserve Vice Chair Richard Clarida to discuss the Fed’s announcement of a new monetary policy framework.
MARCUS NOLAND
Executive Vice President and Director of Studies
Joined in 1985

Expertise: Korea, Growth and Political Economy, Trade Policy

> Published paper, “Protectionism Under Trump,” in the *Asian Economic Policy Review*
> Organized workshop on the macroeconomic implications of trade policies and shocks at the University of California, Berkeley
> Currently extending previous pathbreaking research on the relative absence of women in corporate leadership and its effect on firm performance. Wrote related Policy Brief on how the share of women in corporate leadership has increased over 20 years, but progress remains slow and uneven across countries

NOTABLE PUBLICATIONS
Women scaling the corporate ladder: Progress steady but slow globally (*Policy Brief 20-7*)
The short- and long-term costs to the United States of the Trump administration’s attempt to deport foreign students (*Working Paper 20-11*)
Memo to the Biden administration on how to reinvigorate US alliances (chapter in *PIIE Briefing 21-1*)

Noland is continuing his research on the lack of women in corporate leadership and its effects on firm performance. This PIIE Chart is based on his related Policy Brief, “Women scaling the corporate ladder: Progress steady but slow globally.”

Despite progress, gender parity among business leaders remains decades away

<table>
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<th>Share of women in executive-level positions at publicly listed firms, 1997-2017</th>
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<tr>
<td><strong>Gender parity</strong></td>
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<td>Share of female executive officers</td>
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C. FRED BERGSTEN
C. Fred Bergsten Senior Fellow
Joined in 2015

Expertise: Financial Crises, Macroeconomics, Monetary Policy

> Articulated principles that should govern fiscal policy in the pandemic environment, providing recommendations to public officials from around the world, including to the European Commission, Argentina, and Mexico
> Remained one of PIIE’s most widely cited economists, quoted in hundreds of news articles in the world’s major news outlets for his innovative work on fiscal policy and interest rates and his economic policy recommendations for countries exiting the COVID-19 lockdown

OLIVIER BLANCHARD
Nonresident Senior Fellow and Director Emeritus,
Joined in 1981

Expertise: Exchange Rates, Trade Policy, International Economic Policy Coordination

> Writing book for publication in early 2022 that analyzes the rise of China, alternative responses by the United States and its allies, and the implications for both global economic governance and the US role in the world
> Proposed reforms to international economic relations in a public memo to Congress and spoke about them at a virtual event for the *Rebuilding the Global Economy* project

NOTABLE PUBLICATIONS
Memo to Congress on reforming international economic relations through foreign policy (chapter in *PIIE Briefing 21-1*)
Blanchard is co-leading an expert commission for President Emmanuel Macron to develop economic solutions on climate, inequality, and demographic change. Jean Pisani-Ferry and Adam S. Posen are also members of the group.

> Co-leading an expert commission with Nobel laureate Jean Tirole for President Emmanuel Macron of France to develop new economic solutions on climate, inequality, and demographic change

> Delivered keynote addresses at Princeton University’s Griswold Center Spring Symposium and the Rethinking the European Fiscal Framework Conference organized by the European Fiscal Board

NOTABLE PUBLICATIONS
A new policy toolkit is needed as countries exit COVID-19 lockdowns (Policy Brief 20-8)
Automatic stabilizers in a low-rate environment (Policy Brief 20-2)
Memo to the European Central Bank on achieving the right fiscal-monetary policy mix (chapter in PIIE Briefing 21-1)

CHAD P. BOWN
Reginald Jones Senior Fellow
Joined in 2016

Expertise: Trade Policy

> Created widely cited data tracker monitoring China’s purchase commitments under the phase one deal signed by former President Trump. The findings were discussed at a Senate trade hearing in June by Senator Ron Wyden (D-OR), prompting a response by then US Trade Representative Robert Lighthizer. The research was also tweeted by the House Foreign Affairs Committee.

> Wrote two Foreign Affairs articles with wide impact. “The Tragedy of Vaccine Nationalism” popularized the concept and received significant news coverage, including by Fareed Zakaria on CNN; accompanying promotional video garnered more than 27,000 views on social media. His other article, “There Is Little Dignity in Trump’s Trade Policy,” drove Lighthizer to write a rebuttal.

> Maintained high level of media citations across influential media, including in the Financial Times (and by the FT editorial board), New York Times, Wall Street Journal, Washington Post, The Economist, CNN, and Bloomberg

NOTABLE PUBLICATIONS
Trump’s trade policy is hampering the US fight against COVID-19 (Blog)
COVID-19: China’s exports of medical supplies provide a ray of hope (Blog)
Trump’s phase one trade deal with China and the US election (Blog)
How the United States marched the semiconductor industry into its trade war with China (Working Paper 20-16)

US-China phase one tracker: China’s purchases of US goods in 2020

US exports and China’s imports in 2020 of all goods covered by the phase one deal

| US exports and China’s imports of all covered goods in 2020, billions USD |
|-----------------------------|-----------------------------|
| a. US exports and China’s imports of all covered goods in 2020, billions USD |
| 2020 Purchase commitment (total, Chinese imports) | $173.1 billion |
| 2020 Purchase commitment (total, US exports) | $150.0 billion |
| 2020 Purchase commitment (total, US exports) | $94.0 billion |
| 2020 Purchase commitment (total, Chinese imports) | $99.9 billion |

Bown’s “US-China phase one tracker” was cited in a Washington Post editorial and hundreds of news articles and received the most pageviews of any PIIE content published in 2020.
MARKUS K. BRUNNERMEIER  
Nonresident Senior Fellow  
Joined in 2020

Expertise: Inflation, Technology, Monetary Policy

> Joined the Institute in February while also the Edwards S. Sanford Professor of Economics at Princeton University and director of the Bendheim Center for Finance; research focuses on international financial markets and the macroeconomy

> Established a weekly Princeton webinar series on critical issues facing the global economy, with guests such as IMF chief economist Gita Gopinath and NYT columnist Paul Krugman

> Wrote a working paper for Princeton on inflation and deflation during the COVID-19 shock

> Working on book on economic resilience—how countries fare when hit by economic shocks

MARTIN CHORZEMPA  
Senior Fellow  
2016–2020

Expertise: Financial Innovation, Regulation in China, National Security and Investment Rules

> Finished manuscript on Chinese fintech that was accepted for publication by Public Affairs, to be released in early 2022

> Briefed the US Department of Commerce transition team on export control issues, senior staff of Senator John Cornyn (R-TX) on China’s Belt and Road Initiative, and the State Department’s chief economist on China

NOTABLE PUBLICATIONS

Chorzempa has become a go-to source for policymakers and the media on China and fintech. He has briefed congressional staff and federal agencies, as well as provided valuable insights for journalists at the New York Times, Washington Post, and Wall Street Journal.

JÉRÉMIE COHEN-SETTON  
Research Fellow  
2016–2020

Expertise: Macroeconomic Policy, Europe, Monetary Union

> Wrote Policy Brief with Jean Pisani-Ferry comparing the US and French COVID-19 crisis responses, finding the US package of measures less effective in curbing unemployment

NOTABLE PUBLICATIONS

When more delivers less: Comparing the US and French COVID-19 crisis responses (Policy Brief 20-9)

Excessive export controls to protect US national security and innovation could compel firms to move overseas (Blog)

CFIUS declarations have risen under Trump, but investigations have declined since 2017 (PIIE Chart)

NOTABLE PUBLICATIONS

Trump’s ban on WeChat and TikTok lacks clarity and will not solve our data security problems (Blog)
MONICA DE BOLLE
Senior Fellow
Joined in 2015

Expertise: Brazil, Emerging Markets, Public Health

> Worked with several members of Brazil’s Congress to help design what became Brazil’s emergency basic income program, providing vital support to the country’s poorest populations during the pandemic
> Attained certificates of achievement from Harvard Medical School and participated in several public health events with former Brazilian health ministers
> Wrote a book on the initial impacts of the pandemic, Ruptura, that has sold 20,000 copies in Brazil
> Was cited in hundreds of news stories, continued writing regular columns for two major Brazilian news organizations, gained 79,000 YouTube subscribers, and reached more than 170,000 Twitter followers in the past year, becoming a major social media influencer
> Delivered testimony to a subcommittee of the US House Foreign Affairs Committee on the health, economic, and political challenges facing Latin America and the Caribbean

De Bolle has risen to be one of the most influential voices on Brazil’s economy and the intersection of economics and public health. Her book on COVID-19’s economic and humanitarian crisis sold 20,000 copies in Brazil.

NOTABLE PUBLICATIONS
Memo to the Inter-American Development Bank on Latin America’s health, economic, and political challenges (chapter in PIIE, Briefing 21-1)
Ruptura (Book published by Intrinseca)

José de Gregorio
Nonresident Senior Fellow
Joined in 2014

Expertise: Latin America, Monetary Policy, International Finance

> Cosigned an open letter with four former presidents and nine academics and former policymakers urging Latin American governments to provide fiscal relief during the pandemic and reject export controls on medical supplies
> Was a member of several groups contributing to Chilean economic policy, including the finance ministry’s commission on fiscal policy to face the COVID-19 crisis and taskforce to review tax exemptions
> Became a member of the College of Central Bankers of the Global Interdependence Center

NOTABLE PUBLICATIONS
Memo on strengthening the role of the International Monetary Fund to enhance global resilience to crises (chapter in PIIE, Briefing 21-1)
SIMEON DJANKOV
Senior Fellow
Joined in 2014

Expertise: Business and Development, Comparative Economic Studies, Former Soviet Economies and Russia

> Rejoined PIIE in April 2020 as a senior fellow following a three-year leave for public service at the World Bank where he served as director of development economics

> Cowrote Working Paper examining how gender discrimination by the law affects women’s economic opportunity as part of PIIE’s Women’s Economic Empowerment Research Initiative; continuing to do research on the gender gap in labor markets globally

> Published papers on public procurement practices and measuring property rights across nearly every country; cowrote related op-ed on property rights for VoxEU

> Delivered testimony in April 2020 before members of the European Parliament on the need for large-scale government spending to keep businesses afloat during the pandemic

NOTABLE PUBLICATIONS
Gendered laws and women in the workforce (Working Paper 20-7)
Measuring human capital using global learning data (Article for Nature)
Public procurement in law and practice (Working Paper 20-14)
COVID-19 widens gender gap in labor force participation in some but not other advanced economies (Blog)

KAREN DYNAN
Nonresident Senior Fellow
Joined in 2017

Expertise: Economic Outlook and Growth, Macroeconomic Policy

> Provided one of the earliest substantive forecasts of the pandemic’s economic impact at the first virtual semiannual Global Economic Prospects event; forecasts were cited in more than 200 news stories. She coined with Adam S. Posen the idea of the “reverse-checkmark” recovery, which proved influential and largely accurate.

> Appointed to the Congressional Budget Office Panel of Economic Advisers

> Appointed to a council advising the National Academy of Sciences president on how to provide quicker studies on time-sensitive issues; chairs strategy group on rental evictions

> Cowrote an American Economic Association paper on calibrating national fiscal policy to state unemployment rates

> Currently researching how US recovery has been uneven among different demographic groups using debit and credit card transaction data

NOTABLE PUBLICATIONS
The pandemic will plunge the world into recession; recoveries will be mixed (PIIE Chart)
Memo to the Biden administration on supporting recovery through automatic fiscal stabilizers, corporate taxes, infrastructure, and the social safety net (chapter in PIIE Briefing 21-1)
JASON FURMAN  
Nonresident Senior Fellow  
Joined in 2017

Expertise: Macroeconomic Policy, Labor, Fiscal Policy

> Was one of the earliest economists to advocate a large fiscal response to the pandemic
> Testified before Congress twice on the disappearing corporate income tax and addressing America’s jobs crisis during the pandemic
> Started monthly series tracking US unemployment, which is regularly cited by news media and was shared on social media by the House Budget Committee
> Held meetings with top White House economic staff under the Trump and Biden administrations; Democratic members of the House and Senate; and finance ministers in the United Kingdom, Canada, and United States on fiscal policy
> Has appeared regularly on CNBC and writes a column for the Wall Street Journal
> Published a Working Paper with Lawrence H. Summers on reconsidering fiscal policy during an era of low interest rates; accompanying PIIE Chart was the most popular PIIE Chart on social media
> The United Kingdom announced it was setting up a pro-competition digital regulatory framework following Furman’s recommendations to them in a 2019 report.

NOTABLE PUBLICATIONS

US unemployment insurance in the pandemic and beyond (Policy Brief 20-10)

Monthly US labor market update series (Blogs + PIIE Charts)

US debt has increased, but burden of servicing it has fallen (PIIE Chart)

JOSEPH E. GAGNON  
Senior Fellow  
Joined in 2009

Expertise: International Finance, Monetary and Fiscal Policy, Trade Deficits

> Writes regularly on currency manipulation worldwide and US Federal Open Market Committee meetings
> Quoted regularly in major news outlets and financial press on currency policy and monetary policy, especially inflation targeting and quantitative easing
> Provided written testimony on the monetary policy framework for the European Parliament, along with Chris Collins, Jacob Funk Kirkegaard, and David Wilcox
> Made the case for raising the inflation target at the Bank of Canada’s monetary policy framework review in August 2020
> Published Working Paper in March 2021 expanding on previous research concluding that fiscal policy and foreign exchange intervention were the two most important factors behind global trade imbalances

NOTABLE PUBLICATIONS

Central bank policy sets the lower bound on bond yields (Working Paper 20-2)

Low inflation bends the Phillips curve around the world (Working Paper 20-6)

Taming the US trade deficit: A dollar policy for balanced growth (Policy Brief 20-15)
ANNA GELPERN
Nonresident Senior Fellow
Joined in 2013

Expertise: Debt, Financial Regulation, International Law

> Organized and spoke at Georgetown University’s virtual Distributed DebtCon 2020 event
> Contributed to a project examining sovereign debt and financing the COVID-19 recovery for the G30 Working Group
> Cowrote a paper on law and macroeconomics for Law and Contemporary Problems

NOTABLE PUBLICATIONS
Memo to the Federal Reserve on strengthening financial systems against future shocks (Blog)
European banking reform should embrace a unitary approach to failed banks (Blog)
Debt standstills can help vulnerable governments manage the COVID-19 crisis (chapter in PIIE Briefing 20-1)

PINELOPI KOUJIANOU GOLDBERG
Nonresident Senior Fellow
Joined in 2020

Expertise: Trade Policy, Development, Inequality

> Joined PIIE in March while maintaining her position as the Elihu Professor of Economics at Yale University. Completed tenure as chief economist of the World Bank, where her work focused on inequality, intellectual property rights protection in developing countries, exchange rates, and international price discrimination.
> Elected president of the Econometric Society

NOTABLE PUBLICATIONS
Memo to the World Bank on rethinking its relationship with China and providing trade advice for developing countries (chapter in PIIE Briefing 21-1)
ANABEL GONZÁLEZ
Nonresident Senior Fellow
Joined in 2018

Expertise: Trade Policy, Emerging Markets

> Created the new Trade Winds virtual event series with a regular global following of professionals across government, businesses, and academia
> Wrote extensively on how trade can help fight COVID-19, including a blog post on how the G20 should help developing countries that was one of the top 10 most viewed pieces published by PIIE in 2020
> Argued for reforming the WTO to support pandemic recovery in numerous publications and speaking engagements, including at the WTO and European Parliament

NOTABLE PUBLICATIONS
The G20 should expand trade to help developing countries overcome COVID-19 (chapter in PIIE Briefing 20-1)
Yes, medical gear depends on global supply chains. Here’s how to keep them moving. (Blog)
Memo to the World Trade Organization on how to fight COVID-19 and make needed reforms (chapter in PIIE Briefing 21-1)

EGOR GORNOSTAY
Research Fellow
Joined in 2015

Expertise: Monetary and Fiscal Policies, Econometrics, Computational Economics

> Cowrote a Working Paper on the costs of the Trump administration’s attempt to deport foreign students
> Shifted roles from PIIE’s research statistician and quality control coordinator to research fellow in October
> Currently working on a project tracking secular stagnation, examining inflation, interest rates, and demographics

NOTABLE PUBLICATIONS
The short- and long-term costs to the United States of the Trump administration’s attempt to deport foreign students (Working Paper 20-11)

SEAN HAGAN
Nonresident Senior Fellow
Joined in 2020

Expertise: International Monetary Fund, Financial Crises, Corruption

> Joined the Institute in January while also working as visiting professor at Georgetown University Law Center; was previously general counsel for the IMF where he advised on all legal aspects of operations and led a policy initiative on the IMF’s anti-corruption policy.

NOTABLE PUBLICATIONS
Sovereign debt restructuring: The centrality of the IMF’s role (Working Paper 20-13)
Debt standstills can help vulnerable governments manage the COVID-19 crisis (Blog)
CULLEN S. HENDRIX
Nonresident Senior Fellow
Joined in 2012

Expertise: Africa, Resources and Development, Political Economy

> Advised the National Intelligence Council on the forthcoming Global Trends 2040 report, which is provided to the US president and senior staff
> Appointed as contributing author to the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report
> Advised United States Agency for International Development (USAID) on resilience and food security programming in conflict-affected and fragile states, with a brief forthcoming

NOTABLE PUBLICATIONS
What US strategy gets wrong about China in Africa (Policy Brief 20-3)
Arms and Influence? Chinese Arms Transfers to Africa in Context (Blog)
Wrong tools, wrong time: Food export bans in the time of COVID-19 (Blog)

PATRICK HONOHAN
Nonresident Senior Fellow
Joined in 2016

Expertise: Central Banking, Financial Crises, Monetary Policy

> Member of the IMF Financial Sector Assessment Program team
> Published Policy Brief using newly released World Bank data on purchasing power parity (PPP), highlighting how PPPs do not include all factors that affect relative prices
> Wrote editorials for the Irish Times at the height of the pandemic advising lawmakers to act quickly and prepare for a rocky recovery
> Wrote background paper for IMF’s Independent Evaluation Office with advice on crisis-driven capital controls in Europe
> Joint editor of Currency Unions, a collection of papers exploring two waves of research on currency unions

NOTABLE PUBLICATIONS
Using purchasing power parities to compare countries: Strengths and shortcomings (Policy Brief 20-16)
Pandemic loans to firms: Postponing the evil day? (Blog)

TIANLEI HUANG
Research Fellow
Joined in 2019

Expertise: China, Development, Southeast Asia

> Promoted to PIIE research fellow for exemplary work on China’s economy
> Cited in the US-China Economic and Security Review Commission’s annual reports to the US Congress for the second consecutive year

Hendrix contributed to the National Intelligence Council’s forthcoming Global Trends 2040 report, produced every four years following the US presidential election to aid policymakers in their long-term planning on key issues of worldwide importance.
Quoted in more than 40 media stories, including The Economist, Financial Times, Wall Street Journal, and Bloomberg

Spoke on China’s zombie firms at the Heritage Foundation’s China Transparency workshop

Participated in meetings with officials from the US, Chinese, and Japanese governments on the impact of COVID-19 on China’s economy

NOTABLE PUBLICATIONS
China’s Financial Opening Accelerates (Policy Brief 20-17)
As China recovers from the pandemic, will zombie firms return? (Blog)
China’s migrant workers need help in the economic downturn (Blog)
Despite the rhetoric, US-China financial decoupling is not happening (Blog & PIIE Chart)

Huang and Nicholas R. Lardy show that despite the popular narrative, China is not decoupling from US and international markets.

GARY CLYDE HUFBAUER
Nonresident Senior Fellow
Joined in 1981

Expertise: Tax Policy, Trade Policy, Foreign Direct Investment

Coauthored a chapter on North American economic integration in a volume assembled by the Mexican Senate with the Ministry of the Economy of Mexico


Wrote blog post on how managed trade was the centerpiece of the US-China phase one deal; received news coverage in the Washington Post, NPR, Financial Times, Wall Street Journal, Politico, and numerous Chinese-language news outlets

NOTABLE PUBLICATIONS
The high taxpayer cost of “saving” US jobs through “Made in America” (Blog)
How Congress Can Help Overturn the French Digital Tax (Blog)
Managed trade: Centerpiece of US-China phase one deal (Blog)
Biden’s business tax plan: More complexity, questionable effect (Blog)
DOUGLAS A. IRWIN  
Nonresident Senior Fellow  
Joined in 2018

Expertise: Globalization, Trade Policy

> Published landmark Working Paper that tracks the rise and fall of import substitution as a development idea


> Wrote op-ed for *Wall Street Journal* explaining how President Trump’s erratic and unconventional trade policies proved old economic truths should not be ignored

> Currently researching trade policy reform in developing countries

NOTABLE PUBLICATIONS
The rise and fall of import substitution *(Working Paper 20-10)*
Globalization is in retreat for the first time since the Second World War *(PIIE Chart)*
The Washington Consensus stands test of time better than populist policies *(Blog)*

OLIVIER JEANNE  
Nonresident Senior Fellow  
Joined in 2008

Expertise: International Monetary System, Capital Flows, Exchange Rate Regimes

> In a Working Paper, finds that US tariffs imposed in 2018 did not have a large impact on the dollar but may have significantly depreciated the renminbi

NOTABLE PUBLICATIONS
To what extent are tariffs offset by exchange rates? *(Working Paper 20-1)*
Central bank policy sets the lower bound on bond yields *(Working Paper 20-2)*

J. BRADFORD JENSEN  
Nonresident Senior Fellow  
Joined in 2003

Expertise: Multinational Companies, Services, Exports

> Memo to the Deputy US Trade Representative for the Rebuilding the Global Economy project encourages lower barriers to cross-border trade in services, restrictions on foreign direct investment, and regulatory differences

NOTABLE PUBLICATIONS
Memo to the Biden administration on improving US performance in services trade *(chapter in PIIE Briefing 21-1)*
EUIJIN JUNG
Research Fellow
Joined in 2015

Expertise: Trade Policy, Korea

> Coedited PIIE Briefing with Arvind Subramanian and Steven R. Weisman on the future of US-India economic relations
> Met with officials from Korea’s Ministry of Trade, Industry and Energy and the Vietnam Embassy
> Worked with Gary Clyde Hufbauer explaining the high taxpayer cost of “Made in America” policies; received news coverage in Politico’s Weekly Trade newsletter and Washington Post
> Wrote an article with Hufbauer, “Global Supply Chains Are Fragile...Will They Break?” for Milken Institute Review

NOTABLE PUBLICATIONS
A Wary Partnership: Future of US-India Economic Relations, coeditor (PIIE Briefing 20-2)
Developing Countries Can Help Restore the WTO’s Dispute Settlement System (Policy Brief 20-1)
The high taxpayer cost of “saving” US jobs through “Made in America” (Blog)

“‘Buy American’ or ‘Made in America’ as a slogan for excluding imports is an economic loser.”

Quote from “Why a President Biden should lift tariffs on China,” Washington Post article by Daniel W. Drezner, August 11, 2020, taken from Hufbauer and Jung’s blog

JACOB FUNK KIRKEGAARD
Nonresident Senior Fellow
Joined in 2002

Expertise: Europe, Demographics, Migration

> Started dual appointment based in Brussels with the German Marshall Fund of the United States and PIIE in September 2020
> Met with the EU Commissioner for Trade, Managing Director of the European Stability Mechanism, staff of senior EU commissioners, members of the US National Security Council, and staff of the US Director of National Intelligence

Kirkegaard coined the phrase “Europe’s Hamiltonian Moment” to describe Europe’s massive €750 billion pandemic rescue package.
His paper delivered to the European Parliament in 2019, “Yes, We Are Probably All Japanese Now,” was referenced by The Economist to describe Abenomics.

NOTABLE PUBLICATIONS
Europe is at last channeling Alexander Hamilton (Blog)
US-India Labor Migration: A $117 Billion Benefit to the United States (chapter in PIIE Briefing 20-2)
What role for the European Semester in the recovery plan? (External analysis for the Economic Governance Support Unit at the request of the ECON Committee)

NICHOLAS R. LARDY
Anthony M. Solomon
Senior Fellow
Joined in 2003
Expertise: China

> Received widespread news coverage on the impact of COVID-19 on the Chinese economy, including an interview on CNN’s “The Situation Room with Wolf Blitzer” and by leading economics columnists at the Financial Times, New York Times, Wall Street Journal, and The Economist

> Provided briefings on the Chinese economy to senior officials and economists in Japan, China, and the US Department of State

> Cited two years in a row in the US-China Economic and Security Review Commission’s annual reports to Congress

> Spoke virtually at the 2nd Bund Summit in Shanghai

Lardy’s research has been cited two years in a row in the US-China Economic and Security Review Commission’s annual report to Congress.

NOTABLE PUBLICATIONS
China’s Financial Opening Accelerates (Policy Brief 20-17)
As China recovers from the pandemic, will zombie firms return? (Blog)
Despite the rhetoric, US-China financial decoupling is not happening (Blog)

ROBERT Z. LAWRENCE
Nonresident Senior Fellow
Joined in 2001
Expertise: Labor, Trade Policy, Trade Deficit

> Wrote memo to the European Commission on the future of European trade policy for the Rebuilding the Global Economy project

> Became senior fellow at the Mastercard Center for Inclusive Growth

> As professor of trade and investment at Harvard University, adapted courses for online learning with Lawrence H. Summers

> Currently researching whether future manufacturing can play its historical role in fostering inclusive growth

NOTABLE PUBLICATIONS
Trade surplus or deficit? Neither matters for changes in manufacturing employment shares (Working Paper 20-15)
Will Smaller trade deficits bring back manufacturing jobs? (Blog)
Manufacturing employment declined more in countries with large trade surpluses than deficits (PIIE Chart)
MARY E. LOVELY
Senior Fellow
Joined in 2017

Expertise: China, Foreign Direct Investment, Multinational Corporations

> Delivered testimony before the US-China Economic and Security Review Commission in January 2021 on the need for a more effective US approach to China that better accounts for recent changes in China’s economy
>
> Wrote op-eds for CNN Business, San Antonio Express-News, and the Milken Institute
>
> Member of the South China Morning Post’s expert panel and regular contributor to Politico’s China Watcher newsletter
>
> Briefed journalists at two National Press Foundation events on the US-China trade war and US trade policy
>

NOTABLE PUBLICATIONS
India’s Weak Links to America’s Supply Chains (chapter in PIIE Briefing 20-2)
Memo to the Biden administration on promoting trade to maximize American prosperity and inclusion (chapter in PIIE Briefing 21-1)

Trump’s phase one deal relies on China’s state-owned enterprises (Blog)

ADNAN MAZAREI
Nonresident Senior Fellow
Joined in 2019

Expertise: Middle East, IMF, Political Economy

> In January 2020, wrote on how US-Iran confrontations could lead to devastating economic effects in the Middle East; received coverage on CNN, BBC, CNBC, Yahoo Finance TV, Bloomberg Radio, NBC.com, Financial Times, New York Times, Associated Press, and more
>
> Wrote on ways to address developing countries’ sovereign debt problems; participated in several United Nations events as an outside expert on sovereign debt
>
> Sparked discussion at the IMF on his proposal for a new low-conditionality facility to help resolve the economic fallout of the pandemic in developing countries

NOTABLE PUBLICATIONS
A possible IMF Pandemic Support Facility for emerging-market countries (Policy Brief 20-11)
Lebanon’s monetary meltdown tests the limits of central banking (Policy Brief 20-12)
Debt standstills can help vulnerable governments manage the COVID-19 crisis (Blog)
MAURICE OBSTFELD
Nonresident Senior Fellow
Joined in 2019

Expertise: Economic Outlook, Currency, Monetary Policy

> Advocated for a $650 billion allocation of special drawing rights by the IMF in a blog post coauthored with Edwin M. Truman, which played a significant role in generating US Treasury Secretary Janet Yellen’s support for that action. In March 2021, IMF Managing Director Kristalina Georgieva announced her intent to proceed with approval, benefiting not only low-income countries but also the global economic recovery from the coronavirus pandemic.

> Coedited a widely read PIIE Briefing with Adam S. Posen in April 2020 on how the G20 should respond to COVID-19, generating tens of thousands of link clicks on social media

> Briefed the Biden US Treasury transition team

> Gave keynote address at the Western Economic Association International annual meeting in June 2020

> Published research papers in the Review of Economic Dynamics and the Journal of International Economics

> Currently coediting a PIIE Briefing with Monica de Bolle and Adam S. Posen on how the world must prepare for prolonged pandemic or future pandemic scenarios

NOTABLE PUBLICATIONS
How the G20 can hasten recovery from COVID-19, editor and contributor (PIIE Briefing 20-1)
Harry Johnson’s “case for flexible exchange rates”—50 years later (Working Paper 20-12)
Exchange rate regimes can give nations varying levels of autonomy over monetary policy (PIIE Chart)

PETER A. PETRI
Visiting Fellow
2001–2020

Expertise: Asia, Trans-Pacific Partnership, Trade Policy

> Created popular PIIE Chart illustrating how East Asia is decoupling from the United States economically, shared by officials from the Asia-Pacific Economic Cooperation forum and the World Bank on social media

> Wrote op-ed for South China Morning Post, “Can Beijing ease the US-China trade war through Asia-Pacific cooperation?”

NOTABLE PUBLICATIONS
East Asia decouples from the United States: Trade war, COVID-19, and East Asia’s new trade blocs (Working Paper 20-9)
The US retreat from East Asia is costly (Blog)
Regional trade agreements will reorient East Asian economies away from the US (PIIE Chart)
JEAN PISANI-FERRY  
Nonresident Senior Fellow  
Joined in 2019

Expertise: Europe, Monetary Policy, Fiscal Policy

> Advocated for better pandemic response policies for France and Europe through publications and direct policymaker engagement. Participated in several meetings with President Emmanuel Macron and Finance Minister Bruno Le Maire of France and addressed the Council of Finance Ministers of the European Union.

> Regularly writes columns in Project Syndicate and *Le Monde* on current economic issues, including climate change.

> Member of an expert commission for President Macron to develop new economic solutions on climate, inequality, and demographic change.

> Working on project to address climate change in an era blighted by a lack of international cooperation and slowing trend growth.

NOTABLE PUBLICATIONS

When more delivers less: Comparing the US and French Covid-19 responses (*Policy Brief* 20-9)

A new policy toolkit is needed as countries exit COVID-19 lockdowns; with Olivier Blanchard and Thomas Philippon (*Policy Brief* 20-8)

Memo to the European Commission on concrete initiatives for a more outward-looking, geopolitical Europe (chapter in *PIIE Briefing* 21-1)

SIMON POTTER  
Nonresident Senior Fellow  
2019–2020

Expertise: Monetary Policy, Central Banking, Financial Markets

> Coauthored one of the most read *PIIE Policy Briefs* published in 2020 proposing a Fed-backed digital currency.

> Wrote a series of blog posts early in the pandemic on how central banks can help mitigate the economic damage from COVID-19.

> Presented work on the distribution of stimulus payments at the Money Marketeers forum of New York University and on Bloomberg Markets.

NOTABLE PUBLICATIONS

Enhancing central bank cooperation in the COVID-19 pandemic (chapter in *PIIE Briefing* 20-1)

Securing macroeconomic and monetary stability with a Federal Reserve–backed digital currency (*Policy Brief* 20-4)

Central bank lending logistics in the war on COVID-19: A primer (*Blog*)

Adjusting monetary policy rules for temporary layoffs from COVID-19 (*Blog*)
SHERMAN ROBINSON
Nonresident Senior Fellow
Joined in 2016

Expertise: CGE Simulation Models, Economic Growth, Agriculture

> Helped influence policy debates by analyzing the costs of failing to renew US pandemic stimulus; received coverage in the Wall Street Journal, Politico Morning Money, and Barron’s

> Cowrote chapter, “The Future of North American Economic Integration,” for a project led by the Mexican Senate on implementing the United States-Mexico-Canada Agreement (USMCA)

> Working with policymakers for Mexico’s National Institute of Statistics and Geography to study the economic impact of the COVID-19 pandemic and associated lockdowns

> Cowrote report with the University of California, Los Angeles on the costs of excluding undocumented individuals from COVID-19 relief

NOTABLE PUBLICATIONS
The short- and long-term costs to the United States of the Trump administration’s attempt to deport foreign students (Working Paper 20-11)

Cutting off federal COVID-19 aid threatens US employment, especially for Black households (PIIE Chart)

MADI SARSENBAYEV
Research Fellow
Joined in 2018

Expertise: International Finance, Political Economy, Monetary Policy

> Promoted to PIIE Research Fellow

> Working with Jérémie Cohen-Setton, Monica de Bolle, and Jeromin Zettelmeyer on book examining the rise of economic nationalism since 1950

JEFREY J. SCHOTT
Senior Fellow
Joined in 1983

Expertise: International Trade, Economic Sanctions, World Trade Organization

> Gave seminar on US trade policy, the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and the WTO for the Australian Deputy Secretary of the Foreign Ministry and economic officials in Canberra

> Cowrote chapter, “The Future of North American Economic Integration,” for a project led by the Mexican Senate on implementing the USMCA

> Delivered a virtual talk at the World Knowledge Forum in Seoul on the US-China trade war

> When the WTO ruled against US tariffs on China, LA Times editorial board

SCHOLAR HIGHLIGHTS

Cutting off federal COVID-19 aid threatens US employment, especially for Black households

Estimated effect on employment of removing COVID-19 income support, by demographic

<table>
<thead>
<tr>
<th>Scenario 1: Household income falls by $500 bn</th>
<th>Scenario 2: Household income falls by $500 bn and investment falls by 5.2 percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>Black</td>
</tr>
<tr>
<td>-4.0%</td>
<td>-4.3</td>
</tr>
<tr>
<td>-5.3%</td>
<td>-5.4</td>
</tr>
</tbody>
</table>

Using an economic simulation model, Robinson found that the impasse in Congress over the renewal of expiring COVID-19 income support programs threatened to worsen US unemployment, especially among Black workers.

NOTABLE PUBLICATIONS

European versus American Perspectives on the Belt and Road Initiative (Paper for China & World Economy)
interviewed Schott, quoting him in the paper’s lead editorial that day, “WTO just bared its toothless gums in ruling for China.”

NOTABLE PUBLICATIONS
Raising a caution flag on US financial sanctions against China (PIIE Policy Brief 21-1)
Has India’s Trade Negotiating Strategy Hit a Dead End? (chapter in PIIE Briefing 20-2)
Rebuild the Trans-Pacific Partnership back better (Blog)
China and the Trans-Pacific Partnership: In or out? (Blog)

ARVIND SUBRAMANIAN
Nonresident Senior Fellow
Joined in 2018
Expertise: Development and Growth, India, International Trade System

> Became founding director of the new Ashoka Center for Economic Policy at Ashoka University, New Delhi
> Coedited a PIIE Briefing on the complexity of the US-India economic relationship; wrote chapter on whether India could compete with China in manufacturing
> Wrote op-eds on protectionism and China for the Financial Times and Project Syndicate
> Reviewed Thomas Piketty’s latest book for Foreign Affairs

NOTABLE PUBLICATIONS
A Wary Partnership: Future of US-India Economic Relations, editor and contributor (PIIE Briefing 20-2)

TAKESHI TASHIRO
Nonresident Senior Fellow
Joined in 2018
Expertise: Financial Crises, Macroeconomic Policy, Japan

> Briefed cabinet officials and policymakers in Japan on the implications of low interest rates on Japan’s economy and the COVID-19 response
> Spoke on PIIE’s Financial Statements series about lessons from Japan on “financial zombification”

NOTABLE PUBLICATIONS
Japan’s economic challenges mirror those of other advanced economies (Blog)

EDWIN M. TRUMAN
Nonresident Senior Fellow
2001–2020
Expertise: Sovereign Wealth Funds, International Policy Coordination, IMF

> Wrote series of blog posts urging the United States to support an allocation of the IMF’s special drawing rights to better aid low-income countries in fighting the pandemic, earning citation in the Financial Times; Treasury Secretary Janet Yellen later expressed support for the idea, and IMF Managing Director Kristalina Georgieva announced in March 2021 intent to proceed with approval.
> Worked on two Policy Briefs about sovereign wealth funds that were published in 2021
> Retired from PIIE at the end of 2020 and joined the Mossavar-Rahmani Center for Business and Government at Harvard University as a senior fellow

NOTABLE PUBLICATIONS
The United States should finally support an allocation of the IMF’s special drawing rights (Blog)
The G20 missed an opportunity to expand financial resources for vulnerable countries (Blog)

Sovereign debt relief in the global pandemic: Lessons from the 1980s (Policy Brief 20-13)

Memo to Congress on why the United States should better support international financial institutions (chapter in PIIE Briefing 21-1)

NICOLAS VÉRON
Senior Fellow
Joined in 2009

Expertise: Banking, Europe, Financial Regulation

> Launched the new Financial Statements virtual event series, building a strong international following of policy specialists from government, universities, and businesses

> Spoke to European parliamentarians, institutions, and national governments on the financial sector and COVID-19 response funding


NOTABLE PUBLICATIONS
Banking regulation in the euro area: Germany is different (Blog)

The Wirecard debacle calls for a rethink of EU, not just German, financial reporting supervision (Blog)

Memo to the European Commission on the European Union’s contribution to international financial regulation and oversight (chapter in PIIE Briefing 21-1)

REINHILDE VEUGELERS
Nonresident Senior Fellow
Joined in 2020

Expertise: Industrial Organization, Innovation, Science

> Joined PIIE in September while maintaining her position as a professor at KU Leuven in Belgium and a senior fellow at Bruegel. She was previously an advisor at the European Commission and president of the European Association for Research in Industrial Economics.

> Currently working on projects tracking innovation on a global scale and analyzing the costs of hampering the international mobility of researchers

NOTABLE PUBLICATIONS
Memo to the European Commission on Europe’s recovery through investment in science, technology, and innovation (chapter in PIIE Briefing 21-1)

Véron’s new Financial Statements series about changes in the world of finance has won fans of policy specialists from across sectors.
DAVID WILCOX
Senior Fellow
Joined in 2019

Expertise: Monetary and Fiscal Policy, Economic Outlook, Inflation

> Advocated for using the tax system to distribute COVID-19 financial assistance in an op-ed in The Hill and in a blog post (coauthored with Donald Hammond) that was the second most viewed PIIE piece published in 2020. Congressional aides read his work, and it was covered by all the leading news organizations.

> In an op-ed for Vox, Wilcox was among the earliest analysts to explain why US GDP figures in October did not indicate the economy was booming or fully recovered. The Washington Post cited the analysis in an editorial and dozens of news outlets wrote about it, including the Rachel Maddow Show blog.

> When the United States went into economic lockdown in March and the Fed undertook emergency measures, he was quoted in hundreds of news stories in all of the world’s leading publications and appeared on CNN, NPR, CBS News Radio, Bloomberg TV, CNBC, and other broadcast outlets.

> Spoke with producers of comedian Adam Conover’s educational docu-series, The G-Word with Adam Conover on Netflix, for a segment on economic stimulus set to air in 2021

NOTABLE PUBLICATIONS
Memo to the Federal Reserve on tools to fight the recession (chapter in PIIE Briefing 21-1)
A program for strengthening the Federal Reserve’s ability to fight the next recession (Working Paper 20-5)
Getting COVID-19 financial relief to millions of Americans in need requires a multichannel strategy (Blog)

EVA (YIWEN) ZHANG
Research Statistician and Quality Control Coordinator
Joined in 2018

Expertise: Trade Policy, China, Econometrics

> Made multiple contributions to VoxEU on topics including foreign direct investment and US bankruptcies

> Cowrote a series of blog posts on gender discrimination in the workforce, which resulted in media coverage from Nikkei and The Wire China

NOTABLE PUBLICATIONS
COVID-19 widens gender gap in labor force participation in some but not other advanced economies (Blog)
Coronavirus crisis may accelerate Japan’s structural reform (Blog)
Chinese SOEs need more female leaders (Blog)
Female labor force participation has been more resilient during the pandemic in the UK than in the US (PIIE Chart)

Wilcox was prolific in 2020, writing one of PIIE’s most popular posts of the year and garnering hundreds of media hits.
Event & Short Video

**Containing the economic nationalist virus through global coordination**
Monica de Bolle, Sergei Guriev, and Adam S. Posen

Posen and de Bolle assess the rise in economic nationalism abetted by the COVID-19 pandemic at a virtual event held by PIIE and the Center for Economic Policy Research.

Blog & PIIE Chart

**The pandemic adds momentum to the deglobalization trend**
Douglas A. Irwin

The COVID-19 pandemic is driving the world economy to retreat from global economic integration by providing new rationales for protectionism, especially for medical gear and food.

Working Paper & PIIE Chart

**Gendered laws and women in the workforce**
Marie Hyland, Simeon Djankov, Pinelopi Koujianou Goldberg

The authors provide the first global look at how gender discrimination by the law affects women’s economic opportunity and chart the evolution of legal inequalities over five decades.

PIIE Briefing, Microsite, & Event Series

**Rebuilding the Global Economy**
Adam S. Posen, editor

In a series of memos to policymakers, PIIE scholars outlined policy priorities and solutions to address the decline of global economic integration and its toll on human welfare, from trade disputes to the flawed COVID-19 response, economic insecurity and exclusion, and erosion of cooperation and trust among institutions.

Blog

**Getting COVID-19 financial relief to millions of Americans in need requires a multichannel strategy**
Donald Hammond and David Wilcox

The coronavirus rescue package will provide checks for more than 100 million Americans, but the authors warn check distribution mechanics may impede their reach, especially to lower-income individuals.

Blog & PIIE Briefing

**The G20 must step up to confront the global health crisis**
Maurice Obstfeld

In his contribution to PIIE’s series of proposals for the G20 pandemic agenda, Obstfeld urges G20 leaders to deploy international resources to low-income countries fighting the pandemic, plan for a post-crisis recovery effort, and undertake a study of what has gone wrong.
Ongoing Research Highlights

**Economic Policy for a Pandemic Age: How the World Must Prepare**
Monica de Bolle, Maurice Obstfeld, and Adam S. Posen, editors
The likely recurrence or persistence of COVID-19 and other pandemics must be addressed across multiple dimensions. The authors touch on issues of inequality, global cooperation, and the expanding role of public health policy. Initial research will be featured in blogs and a PIIE Briefing.

**A Global Approach to Decarbonization**
Chad P. Bown, Jacob Funk Kirkegaard, Jean Pisani-Ferry, and Adam S. Posen
The authors address climate change in an era blighted by a lack of international cooperation and slowing trend growth, with a cross-cutting theme of impact on implications for developing economies. They propose a political economy–based approach using international policies to shift investment and trade.

**Economic Nationalism**
Jérémie Cohen-Setton, Monica de Bolle, Madi Sarsenbayev, and Jeromin Zettelmeyer
The effects of economic nationalism (protectionism, industrial subsidies, reduced domestic competition) through historical case studies bear lessons for the 21st century.

**Reducing the Gender Gap: Countering the Impact of COVID-19 on Women**
Simeon Djankov, Marie Hyland, Pinelopi Koujianou Goldberg, and Eva (Yiwen) Zhang
The authors analyze the legal determinants of changes in the labor force participation rate by women, using a longitudinal (50 years) sample of regulations in 190 countries, while investigating the factors associated with more resilient female employment rates during the COVID-19 pandemic.

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**INTERNATIONAL FINANCE AND EXCHANGE RATES**

**Blog**
*Did the US-China phase one deal deliver a win for US financial services?*
Martin Chorzempa
The phase one trade agreement between the United States and China promises greater access to Chinese consumers and businesses for US financial and insurance companies, but it remains to be seen how much access they have really gotten from the accord.

**Policy Brief**
*A possible IMF Pandemic Support Facility for emerging-market countries*
Matthew Fisher and Adnan Mazarei
The authors outline a possible strategy the International Monetary Fund could develop to help meet the exceptional financing needs of emerging-market countries at a time of high uncertainty.

**Blog**
*Treasury gets one right and two wrong in latest currency manipulation charges*
Joseph E. Gagnon
The US Treasury designated Switzerland and Vietnam as currency manipulators in its semiannual report; a more defensible set of criteria for identifying currency manipulators would have named Switzerland and Singapore, but not Vietnam.
Blog & PIIE Briefing
Debt standstills can help vulnerable governments manage the COVID-19 crisis
Anna Gelpern, Sean Hagan, and Adnan Mazarei
In their contribution to the PIIE G20 Briefing, the authors recommend the G20 support an agreement between debtors and creditors for a temporary pause on debt payments, known as a debt standstill.

Working Paper
To what extent are tariffs offset by exchange rates?
Olivier Jeanne
US tariffs imposed in 2018 should not have had a large impact on the dollar but may have significantly depreciated the renminbi, as the impact of tariff-related news explains about one-third of the renminbi depreciation observed in 2018.

Blog
The United States should finally support an allocation of the IMF’s special drawing rights
Edwin M. Truman
An allocation of special drawing rights would aid low-income IMF members to fight the economic fallout of the pandemic, as well as support US economic recovery by stimulating US exports.

Ongoing Research Highlights
Improving China’s Participation in Resolving Debt Problems of Developing Economies
Martin Chorzempa and Adnan Mazarei
China’s rise as the most important creditor to developing and emerging-market economies poses challenges because of the hybrid nature of this lending (official/private, commercial/concessionary).

Issues of Sovereign Debt Default and Transparency
Anna Gelpern and coauthors
The authors elaborate on the proposed design of an enforceable transparency framework for sovereign debt in collaboration with World Bank and IMF staff.

Assessing Debt Sustainability
Patrick Honohan
Actual and prospective low interest rates and the jump in sovereign debt ratios call for a reevaluation of the political and economic drivers of debt sustainability for fiscal planning and crisis management in heavily indebted countries.

Recent Trade and Investment Liberalization in China
Nicholas R. Lardy and Tianlei Huang
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, reduce the list of areas in which foreign direct investment is prohibited.

Virtual Event Series
Financial Statements
Hosted by Nicolas Véron
Financial Statements is a biweekly event series that explores developments in the world of finance, encompossing themes of financial services regulation, corporate finance and governance, systemic fragility and crises, and structural changes driving business and policy trends in the financial sector.
How the G20 can strengthen access to vital medical supplies in the fight against COVID-19
Chad P. Bown
Export curbs and hoarding of medical gear disrupted international commerce and cooperation, aggravating global supply shortages, but the G20 can help.

How the United States marched the semiconductor industry into its trade war with China
Chad P. Bown
US policymakers have weaponized semiconductor exports to safeguard critical telecommunications infrastructure, incurring high costs for specialized American software and equipment producers.

China agreed to expand purchases of certain US goods and services by a combined $200 billion for 2020 and 2021 under the phase one deal. This PIIE Chart tracks China’s monthly purchases of US goods covered by the deal, using data from both Chinese customs and the US Census Bureau.

Trump’s ban on WeChat and TikTok lacks clarity and will not solve our data security problems
Martin Chorzempa
Trump’s executive order banning Americans from engaging in transactions with TikTok and WeChat’s parent companies lacked precision, with far-reaching consequences for US citizens abroad.

Developing Countries Can Help Restore the WTO’s Dispute Settlement System
Anabel González and Euijin Jung
The authors argue the largest developing economies could unite to give up their special status in trade negotiations in return for a US commitment to end its boycott of the nomination of Appellate Body members.

President Donald Trump and Democratic challenger Joseph R. Biden, Jr. made restoring manufacturing jobs central to their election campaigns—adopting policies they said will deliver a manufacturing trade surplus—but Lawrence finds that trade balances are not indicative of manufacturing employment, and countries with large trade surpluses have experienced declining shares of manufacturing jobs.
Virtual Event Series
Trade Winds
Hosted by Anabel González
Held biweekly, Trade Winds explores the future of global commerce in the era of the COVID-19 pandemic, including ways that international cooperation on trade can accelerate the recovery.

Blog & PIIE Chart
The high taxpayer cost of “saving” US jobs through “Made in America”
Gary Clyde Hufbauer and Euijin Jung
The authors calculate that the annual taxpayer cost for each US job arguably “saved” by policies such as Made in America probably exceeds $250,000.

Macroeconomic Policy and Financial Stability

Virtual Event Series
Global Connections
Hosted by Caroline Atkinson
In a monthly virtual event series, Caroline Atkinson follows new global thinking on macroeconomic policy goals and tools to achieve broad-based, sustainable, and equitable increases in living standards and international policy responses to a decade of sub-par growth and rising political divisions.

Policy Brief
A new policy toolkit is needed as countries exit COVID-19 lockdowns
Olivier Blanchard, Thomas Philippon, and Jean Pisani-Ferry
As COVID-19 lockdowns lift, some sectors of the economy will have to contract and others expand, and the focus of government policy must shift from protection to reallocation.

Ongoing Research Highlights

World Trade Organization Rules and China
Chad P. Bown
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.

Decoupling from China, Technological Innovation, and National Security
Martin Chorzempa
The United States and other countries must 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 Future of the WTO and Global Trade Cooperation
Anabel González
The author identifies concrete proposals and suggestions to revitalize and equip the multilateral trading system to deal with the challenges of the current global trade and investment landscape.

Global Reallocations in the 2019–20 Trade War
Pinelopi Koujianou Goldberg
The author examines how global trade flows have responded to the trade war between the United States and China.

Can Manufacturing Still Provide Inclusive Growth?
Robert Z. Lawrence
The author’s general theory integrating the roles of trade, technology, and demand helps explain patterns of manufacturing employment in developed and developing economies.
Blog & PIIE Briefing

**Designing the fiscal response to the COVID-19 pandemic**

Olivier Blanchard

In his contribution to a PIIE Briefing outlining policy priorities for G20 leaders, Blanchard argues fiscal policy needs to pursue three goals during the pandemic: fight the virus, provide disaster relief, and support aggregate demand.

Blog Series & PIIE Charts

**Monthly unemployment tracker**

Jason Furman and Wilson Powell III

Furman and Powell provide monthly analysis of the US labor market and adjust official employment statistics to provide a more historically comparable measurement of unemployment in this blog series and PIIE Chart tracker.

Policy Brief & PIIE Charts

**US unemployment insurance in the pandemic and beyond**

Jason Furman

The abrupt expiration of expanded unemployment insurance at the end of July 2020 would have created problems for workers and the economy, reducing GDP by about 2.5 percent in the second half of 2020.

Blog

**The Washington Consensus stands test of time better than populist policies**

Douglas A. Irwin

Irwin assesses whether the policies supported by international institutions to help Latin American countries recover from debt crises—known as the “Washington Consensus”—improved the growth prospects of troubled economies or simply caused pain and hardship without raising incomes.

Event & PIIE Chart

**US debt has increased, but burden of servicing it has fallen**

Jason Furman and Lawrence H. Summers (associated event, Fiscal Policy Advice for Joe Biden and Congress, Adam S. Posen and David Wessel, moderators)

In an event cohosted by PIIE and Brookings and accompanying PIIE Chart, Furman and Summers argue policymakers should assess fiscal capacity in terms of real interest payments, rather than focus on the size of the debt.

Blog & PIIE Briefing

**The G20 not only should but can be meaningfully useful to recovery from the COVID-19 pandemic**

Maurice Obstfeld and Adam S. Posen

In their chapter in the PIIE G20 Briefing and an associated blog post, Obstfeld and Posen summarize how the G20 can collectively and forcefully help the world recover from the COVID-19 pandemic.
Blog
What Fed Chair Jerome Powell did and did not say
Adam S. Posen
The new strategic framework conveyed in Fed Chair Jerome Powell’s speech at Jackson Hole in August 2020 brings the Fed’s strategy up to date with today’s economic realities and the lessons learned from the last 20 years.

Blog
As China recovers from the pandemic, will zombie firms return?
Tianlei Huang
Zombie companies have haunted the Chinese economy for years, and stimulus measures during the pandemic have exacerbated the issue, threatening the sustainability of the economic recovery.

Blog
To become a high-income economy, China needs to invest more on its rural youth
Tianlei Huang
Flawed rural education, costly high school tuition, and a hidden health crisis prevent the emergence of an educated workforce and could block China’s path to becoming a high-income economy.

Blog
Bias against private sector slows China’s recovery from COVID-19
Tianlei Huang and Nicholas R. Lardy
China’s private companies have suffered stronger challenges than their state-owned counterparts from the pandemic, find Huang and Lardy.

Ongoing Research Highlights
Assessing Fiscal Space
Olivier Blanchard, Michael Kister, and Gonzalo Huertas
The authors study the meaning of the widely used term “fiscal space” and whether and how it can be measured.

Granular View of the US Recovery
Karen Dynan, David Wilcox, Egor Gornostay, and Eva (Yiwen) Zhang
Debit and credit card transaction data from a major payment processing corporation shed light on the unevenness of the post-COVID-19 US recovery among different demographic groups.

Official Policies and Trade Imbalances: New Evidence
Joseph E. Gagnon and Madi Sarsenbayev
The authors expand on previous research concluding that fiscal policy and foreign exchange intervention were the two most important factors behind global trade imbalances.

Governance of International Financial Infrastructures
Nicolas Véron
Many policy challenges stem from the structures and public oversight of international financial infrastructures, from the perspectives of global economic integration, financial stability, financial integrity (e.g., anti–money laundering), national security, and sanctions.
Policy Brief & PIIE Chart

China’s Financial Opening Accelerates
Nicholas R. Lardy and Tianlei Huang

Despite claims that the economies of the United States and China are decoupling, China’s integration into global financial markets is accelerating with an expanding role of US and other foreign financial institutions.

Blog

Europe is at last channeling
Alexander Hamilton

Europe’s forceful rescue of eurozone countries at economic risk from COVID-19 is unprecedented; the European Central Bank’s open-ended Pandemic Emergency Purchase Program (PEPP) brought the common currency area closer to a political reality in which shared hardships lead to shared costs.

Blog

Gender discrimination at work is dragging China’s growth
Eva (Yiwen) Zhang and Tianlei Huang

Women in China have faced rising discrimination in earnings and labor force participation, hampering the country’s potential for economic growth.

Ongoing Research Highlights

Toward an Integrated African Economy
Jacob Funk Kirkegaard, Cullen Hendrix, Mary E. Lovely, Pinelopi Koujianou Goldberg, Anabel González, Adnan Mazarei, and Robert Z. Lawrence

Research undertaken by a PIIE-Mohammed VI Polytechnic University OCP group partnership provides intellectual leadership, research infrastructure, and best economic policy practices to promote a more economically integrated African continent that better supports its citizens’ well-being.

Asia-Pacific Regionalism: The Evolving Roles for the United States and China
Jeffrey J. Schott

Schott looks at the evolving economic integration arrangements in the Asia-Pacific region, particularly the Regional Comprehensive Economic Partnership (RCEP) and Comprehensive and Progressive Agreement for a Trans-Pacific Partnership (CPTPP), and the potential roles of China and the United States in each.
> In October 2020, President Adam S. Posen led a team of PIIE scholars to speak (virtually) at the 2nd Bund Summit, organized by China Finance 40 Forum (CF40), a leading independent think tank in China and for many years a partner of PIIE in deepening US-China understanding. Joining him were Nicholas R. Lardy, Jeffrey J. Schott, and Jason Furman. Posen and Furman also serve on the International Advisory Committee of the Bund Summit.

> In January 2021, PIIE scholars exchanged views on trade, financial opening, and other subjects at a virtual joint conference with CF40 attended by former Vice Minister of Finance Zhu Guangyao, China Securities Regulatory Commission Vice Chairman Fang Xinghai, and Chinese Academy of Social Sciences Academician Yu Yongding.


> Mary E. Lovely’s work on global supply chains, US-China trade and investment issues (especially the role of subsidies and state-owned enterprises), and the COVID-19 pandemic also received wide attention in the news media and among fellow experts. She provided testimony to the US-China Economic and Security Review Commission in their first session of 2021. Lovely is a member of the South China Morning Post’s expert panel and a regular contributor to Politico’s China Watcher newsletter. She was quoted in the New York Times, Wall Street Journal, Washington Post, and Politico and appeared on CNBC, Bloomberg TV, and news segments in Germany and Japan.

> Tianlei Huang wrote on a range of issues related to the Chinese economy in 2020, including its recovery from the pandemic, state-owned enterprise reform, gender discrimination at work and financial opening. His research has been quoted by the Financial Times, The Economist, Wall Street Journal, Bloomberg and other outlets.
KEY STATS 2020 VS. 2019

- **38%** more website visitors
- **21%** more coverage in media outlets
- **4x** larger average event audience

- **16%** more newsletter subscribers
- **14.7K** more top live event views
- **2x** more Twitter likes, clicks, replies, and shares

*Statistic is for the event, An Economic Update by Fed Chair Jerome H. Powell*
**PIIE OUTREACH REACHES NEW HEIGHTS**

> In a year defined by the global pandemic and the migration to off-site working, PIIE worked tirelessly to respond to the crisis, publishing significantly more research and breaking records in outreach. PIIE posted almost 30 percent more content on its website in 2020 over the previous year. PIIE scholars utilized shorter formats to provide up-to-date analysis, especially blog posts and op-ed. Web traffic surged early in the pandemic, reaching the most monthly pageviews ever recorded in April. Over the course of the year, PIIE attracted more than 2 million unique visitors to the site, an increase of nearly 40 percent from 2019. PIIE also doubled the number of events held from the previous year, including a 13-part series for the Rebuilding the Global Economy project. PIIE posted 1,200 more tweets in 2020 than in 2019.

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**2020 was a productive year**

**PIIE published...**

- **28%** more website content

**With...**

- **81%** more op-eds
- **97%** more public events
- **35%** more blog posts

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**LEVERAGING VIRTUAL EVENTS TO EXPAND REACH**

> After the COVID-19 pandemic forced events online, PIIE adapted quickly to reach new and wider audiences. Virtual events drew a global audience of academics, reporters, policymakers, and government officials, attracting an average of 500 people per event—four times larger than the average 2019 in-person event. The virtual format opened possibilities for new guest speakers and faster turnarounds on planning. Events were heavily promoted on PIIE’s social media channels, with live tweeting and highlighted clips, drawing high engagement from influential followers.
Rebuilding the Global Economy content was shared on Twitter by then-WTO Director-General candidate Ngozi Okonjo-Iweala (1.4 million followers, shown on left), European Parliament member Luis Garicano (84.5K), and Bloomberg reporter Shawn Donnan (31.7K).

Reviewing @wto priorities for action and reform with Peterson Institute’s @PIIE Anabel Gonzalez @AnabelG, Chad Bown @ChadBown and others. Thank you for a good session.

Watch her full comments at our #PIIERebuilding event here: piie.com/events/rebuild...
EVENT HIGHLIGHTS

Event Series
Rebuilding the Global Economy
Adam S. Posen, moderator

PIIE experts and guest speakers presented their policy priorities for 2021 in a series of 13 events held between October and December. More than 40 speakers outlined recommendations for US and EU government bodies and international organizations, with events organized around the body responsible for policy adoption.

Tragedy of vaccine nationalism: Only cooperation can end the pandemic
Thomas J. Bollyky (Council on Foreign Relations) and Chad P. Bown

As countries were racing to discover, manufacture, and lock in their own early access to a vaccine against COVID-19, Thomas J. Bollyky and Chad P. Bown called for the negotiation of an enforceable COVID-19 vaccine trade and investment agreement to avoid supply chain disruptions and geopolitical conflict.

Containing the economic nationalist virus through global coordination
Monica de Bolle, Sergei Guriev (Centre for Economic Policy Research), and Adam S. Posen

In a joint event with the Centre for Economic Policy Research (CEPR), Adam S. Posen and Monica de Bolle assessed the rise in nationalism abetted by the COVID-19 pandemic and how political leaders are exploiting the pandemic to pursue protectionist policies that reject multilateral institutions.

Financial Statements Episode
Fintech, Regtech, Suptech: Financial supervision in the digital era
Nicolas Véron

As new technologies and tech-enabled practices are transforming financial services and business models, they also have impact on the activity of financial regulators. In this episode of Financial Statements, Benoit Coeuré (Bank for International Settlements) and Stanley Fischer (PIIE board member) joined Nicolas Véron to discuss how the central banking and supervisory community is adapting to a fast-evolving environment.

Trade Winds Episode
What future for the global trading system?
Anabel González

With trade confrontations, disruptive technologies, and geostrategic rivalry reshaping the global economy, the trade and investment policy landscape has been rapidly changing. Then came COVID-19. Pascal Lamy (former director-general, World Trade Organization) and Robert B. Zoellick (former president of the World Bank and former US Trade Representative) joined Anabel González to discuss threats to the global trading system and how to revive cooperation.

Global Connections Episode
The next macroeconomic policy revolution
Caroline Atkinson (RockCreek; PIIE Executive Committee)

In the debut episode of PIIE’s Global Connections virtual event series, Caroline Atkinson, Lawrence H. Summers (Harvard University), and Laurence Boone (chief economist, Organization for Economic Cooperation and Development) discussed governments’ scope for fiscal spending...
without triggering inflation and crowding out private investment and whether fiscal policies should be more internationally coordinated.

**Fiscal Policy Advice for Joe Biden and Congress**
Adam S. Posen and David Wessel (Hutchins Center on Fiscal and Monetary Policy, Brookings Institution), moderators

Lawrence H. Summers (Harvard University) and Jason Furman presented their paper on US fiscal policy in an era of low interest rates at an event cohosted by PIIE and the Hutchins Center on Fiscal and Monetary Policy at the Brookings Institution. A discussion with former Federal Reserve Chair Ben Bernanke, Olivier Blanchard, and Kenneth Rogoff of Harvard followed.

Semiannual Event Series
**Global Economic Prospects**
Karen Dynan, Olivier Blanchard, Martin Chorzempa, Jason Furman, and David Wilcox

In the spring presentation, a team led by Karen Dynan presented the Institute’s economic forecast for the major economies, taking into account the economic damage caused by the pandemic and the prospects for recovery. Olivier Blanchard discussed the fiscal stimulus policies in larger economies and their short-term effectiveness and longer-term debt sustainability. Martin Chorzempa presented his close analysis of the signs of recovery and infection containment in China and other seemingly resilient East Asian economies.

In October, Karen Dynan focused on the effects of the pandemic on potential economic output, including both temporary disruptions and persistent effects from the scarring of households and businesses. Jason Furman compared the US and EU policy impact and congressional deadlock over a second Coronavirus Aid, Relief, and Economic Security (CARES) Act, and David Wilcox discussed how different groups in the United States had varying pandemic experiences.

**A Conversation with Martín Guzmán, Argentina’s Economy Minister**
Martin Guzmán (Minister of Economy, Argentina)

Guzmán delivered remarks on the health of the Argentine economy, the impact of the global pandemic on the country, the restructuring of its sovereign debt, negotiations with the International Monetary Fund, and his vision for economic recovery and growth.

**EUROPEAN PANDEMIC RESPONSE**
PIIE hosted two events with European officials on the pandemic in Europe. In June, Paolo Gentiloni, European Commissioner for Economy, joined Adam S. Posen to discuss the European response and the ways in which the pandemic could worsen divisions between EU member states, particularly those in the euro area. Marco Buti, Gentiloni’s head of cabinet, outlined the European Commission’s strategy for mitigating the severity of the recession in Europe and marked differences in the recovery across EU member states at a virtual event in November.
PIIE IN THE NEWS

> When news of the COVID-19 virus emerged in early 2020 and during its subsequent spread across the globe, PIIE promoted its scholars and timely research in media campaigns tailored to each development, from central bank emergency responses, to supply chain constraints, fiscal policy debates over economic relief and stimulus, economic impact of shutdowns, and more. Leveraging the news cycle's focus on the pandemic and its economic implications helped increase overall media citations by 21 percent in 2020 compared to 2019, particularly for PIIE's pandemic analysis and commentary.

> PIIE pitched interviews and held news briefings for journalists within minutes of each development in the run-up to and announcement of the US-China phase one trade agreement. More than three dozen journalists, including from all the major news outlets, covered each briefing. The Peterson Institute was cited in more than 3,000 news stories on the US-China trade agreement in the two months between negotiations nearing their conclusion in December 2019 and the release of the agreement’s text in January 2020.

> The week after the US Federal Reserve announced its emergency rate cut in March 2020, about 1,500 news stories cited PIIE. PIIE pitched its experts for commentary and analysis to major news outlets and held a media call-in where journalists put questions to senior fellows.

> At the PIIE semiannual Global Economic Prospects event in April, Karen Dynan presented one of the earliest substantive forecasts of the economic impact of COVID-19. Twice as many journalists as is typical joined the spring and fall news briefings PIIE holds to preview the report with Dynan and Adam S. Posen, and more than 200 news articles cited Dynan's spring presentation.

> PIIE’s macroeconomists were in high demand for commentary and analysis during the Federal Reserve’s annual Jackson Hole Economic Policy Symposium in August. David Wilcox gave analysis and interviews with the Financial Times, Wall Street Journal, and other major news outlets on the Fed’s long-anticipated new monetary policy framework. Adam S. Posen provided commentary on the day of Federal Reserve Board Chair Jerome Powell’s address, speaking to 17 journalists from all the major news outlets and generating more than 300 news stories that day and in the weeks that followed.

> The Institute rolled out a new research project, PIIE Women’s Economic Empowerment Initiative, that studies the global economic impact of gender inequality. It was previewed in Politico’s Morning Money and covered by several news shows, including Bloomberg’s Surveillance program with Tom Keene and Bloomberg Equality, which focuses on inclusion and diversity.
PIIE makes biggest social media impact ever

> PIIE reached more people on social media than ever before as life shifted online. PIIE posts appeared on people’s Twitter feeds 85 percent more frequently in 2020 than in 2019 and received 11 percent more link clicks (just through unpaid content), driving more people to PIIE’s website. And PIIE continues rapidly building a following on LinkedIn, where its engagement rate is higher than average compared to other think tanks.

> LinkedIn News, the platform’s curated news media feed with over 5 million followers, wrote an article about job searching during the pandemic and cited David Wilcox. The piece was also distributed through their Get Hired newsletter, which has over 600,000 subscribers.

More newsletter subscribers

> PIIE expanded its PIIE Insider newsletter subscriber base and improved engagement. The number of recipients grew by 16 percent in 2020 versus 2019, and the share of viewers opening the newsletter increased by 7 percentage points. The most popular newsletters of 2020 featured the launch of the Rebuilding the Global Economy project, generating the highest share of newsletter opens, and the fall Global Economic Prospects event, drawing the highest rate of link clicks. PIIE’s newsletter was revamped in September 2019 to feature new exclusive content and more visuals.

Governments and NGOs shared PIIE work on social media, including the US House Budget Committee (shown on left), the World Economic Forum, the Spanish Minister for Ecological Transition, and the Mexican ambassador to the United States.
EDUCATIONAL OUTREACH EXPANDS

> PIIE published more educational resources that bridge the gap between the classroom and the real world. In November 2020, PIIE released the digital feature, “How to Fix Economic Inequality?,” which rose to be one of the most viewed pages of the year on the website and received widespread attention on social media. The site presents research from PIIE’s 2019 Combating Inequality event organized by Olivier Blanchard and Dani Rodrik, who also edited and published a book in 2021, Combating Inequality: Rethinking Government’s Role, a collection of essays by event speakers.

> Soumaya Keynes and Chad P. Bown’s Trade Talks podcast approached its 150th episode at the end of 2020, continuing to provide an invaluable resource to international trade educators and students. Highlights from the year’s episodes include the history of containerized shipping, how international trade impacted Black workers, and how trade can help end the COVID-19 pandemic.

> Several PIIE Charts gained traction in academic circles for their classroom utility. One on the varying levels of monetary autonomy granted by exchange rate regimes, based on Maurice Obstfeld’s working paper on the case for flexible exchange rates, was widely shared across social media and enjoyed high levels of engagement from economics professors and students. Chad P. Bown’s tracker of China’s monthly purchases under the US-China phase one trade agreement was also popular among educators.

VISUALIZING RESEARCH TO INCREASE ACCESSIBILITY

> Data visualizations and graphics are one of the most effective ways PIIE conveys research to a broader audience. Carefully edited and visually appealing charts, including Jason Furman’s monthly unemployment tracker, quickly disseminate important data. Of the 20 PIIE tweets with the highest engagement in 2020, more than half featured visuals and 10 contained charts or tables.

THOUGHT LEADERSHIP IN COMMUNICATIONS

> The PIIE communications team has played a leadership role for WonkComms, a network of communication professionals at think tanks in Washington and Europe. In February 2020, PIIE helped organize an event with the Urban Institute on the benefits of a multi-layered approach to communicating research. In December 2020, the group discussed tips on how think tanks can adapt to virtual events.
FACTS ABOUT OUR FUNDING

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20-16 Using Purchasing Power Parities to Compare Countries: Strengths and Shortcomings (December)
Patrick Honohan
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20-7 Women Scaling the Corporate Ladder: Progress Steady but Slow Globally (May)
Soyoung Han and Marcus Noland
20-6 What Might Have Been: Globalization on the Medal Stand at the Tokyo Olympics (April)
Soyoung Han and Marcus Noland

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Erica Bosio (World Bank Group), Simeon Djankov, Edward Glaeser (Harvard University), and Andrei Shleifer (Harvard University)
20-12 The Short- and Long-Term Costs to the United States of the Trump Administration’s Attempt to Deport Foreign Students (July)
Sherman Robinson, Marcus Noland, Egor Gornostay, and Soyoun Han
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Marie Hyland (World Bank), Simeon Djankov, and Pinelopi Koujianou Goldberg

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Edwin M. Truman

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Working Papers
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Chad P. Bown, Aksel Erbahr (Erasmus School of Economics), and Maurizio Zanardi (Lancaster University Management School)

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Policy Briefs
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David Reifschneider (former Federal Reserve) and David Wilcox
### Regional Studies

#### Policy Briefs

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Cullen S. Hendrix

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Anabel González and Euijin Jung

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### Working Papers

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Douglas A. Irwin

**20-9**  East Asia Decouples from the United States: Trade war, COVID-19, and East Asia’s New Trade Blocs (June)
Peter A. Petri and Michael G. Plummer
(Johns Hopkins University and East-West Center)

**20-8**  Export Controls: America’s Other National Security Threat (May)
Chad P. Bown

### PIIE Briefing

**20-2**  A Wary Partnership: Future of US-India Economic Relations (October)
Euijin Jung, Arvind Subramanian, and Steven R. Weisman, editors
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| Chad P. Bown and Thomas J. Bollyky (Council on Foreign Relations) | The Tragedy of Vaccine Nationalism: Only Cooperation Can End the Pandemic |
| Foreign Affairs, July 27 |  |
| Monica de Bolle | A Basic Income Scheme for the Developing World |
| Financial Times, May 18 |  |
| Simeon Djankov | Moving Property Sales Online Could Give Developing Economies a Boost |
| LSE COVID-19 Blog (London School of Economics), October 5 |  |
| Measuring Property Rights Institutions | VoxEU, September 25 |
| Pinelopi Koujianou Goldberg | What COVID Is Costing Women |
| Project Syndicate, November 19 |  |
| Keep Borders Open |  |
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| Cullen S. Hendrix, Julia Macdonald (University of Denver), Susan Peterson (William & Mary), Ryan Powers (University of Georgia), and Michael J. Tierney (William & Mary) | Beyond IR’s Ivory Tower |
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| Jean Pisani-Ferry | Globalization Needs Rebuilding, Not Just Repair |
| Project Syndicate, October 29 |  |
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| Edwin M. Truman | COVID-19’s Medical, Economic and Financial Triple Shock |
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| Chad P. Bown | There Is Little Dignity in Trump’s Trade Policy |
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| Chad P. Bown and Phil Levy | All Roads to a Better Trade Deal Lead Through the WTO |
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| Martin Chorzempa | The TikTok Deal Is a Defining Moment for CFIUS |
| Barron’s, September 17 |  |
| Simeon Djankov and Eva (Yiwen) Zhang | The Recent Fall in FDI Flows to the US |
| VoxEU, December 4 |  |
| Jason Furman | Tech Giants and Social Media Need Smart Regulation |
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| Pinelopi Koujianou Goldberg | The New Empty Argument Against Trade |
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| Mary E. Lovely | Trump’s Removal of Hong Kong’s Special Status Hurts the US More Than China |
| CNN, June 22 |  |
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Soumaya Keynes and Chad P. Bown
Trade Talks, 30 Episodes

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January 21

117: Trump’s Import Tariffs Have Hurt US Exports
January 9
2020

PUBLIC EVENTS

Events On-site

Speech on “Financial Services and Inequality,” by IMF Managing Director Kristalina Georgieva, January 17.


Virtual Events

Launch of OECD project on “Occupational Entry Regulations and Productivity,” presenters: Maria Koumenta, Queen Mary University of London; Giuseppe Nicoletti, OECD; Christina von Rüden, OECD, March 31.

Semi-Annual Meeting on Global Economic Prospects Spring 2020 presenters: Karen Dynan, PIIE; Olivier Blanchard, PIIE; Martin Chorzempa, PIIE, April 10.

PIIE-CEPR Webinar on “Containing the Economic Nationalist Virus through Global Coordination,” panelist: Monica de Bolle, PIIE; Sergei Guriev, CEPR; Adam Posen, PIIE, April 15.


Joint Event PIIE and UK Trade Policy Observatory (UKTPO) Discussion on “A Trade Bargain to Secure Supplies of Medical Goods,” chair: Anabel González presenters: Simon Evenett, Professor of International Trade and Economic Development at the University of St. Gallen; L. Alan Winters CB, Professor of Economics and Director of the UKTPO; discussants: Chad Bown, PIIE; Anabel González, PIIE, July 10.

Discussion on the forthcoming Foreign Affairs article “The Tragedy of Vaccine Nationalism: Only Cooperation Can End the Pandemic,” presenters: Thomas J. Bollyky, Council on Foreign Relations; Chad P. Bown, PIIE; July 28.


Presentation on U.S. monetary policy by Richard H. Clarida, Vice Chair of the Board of Governors of the Federal Reserve System, August 31.

Presentation on The Great Demographic Reversal: Ageing Societies, Waning Inequality, and an Inflation Revival by Charles Goodhart, London School of Economics, Professor Emeritus and Manoj Pradhan, Talking Heads Macroeconomics, September 24.

Release of IMF staff’s new paper on “The International Architecture for Resolving Sovereign Debt Involving Private-Sector Creditors—Recent Developments, Challenges, and Reform Options,” presenters: Anna Gelpern, PIIE; Maurice Obstfeld, PIIE; Geoffrey Okamoto, First Deputy Managing Director, IMF; Peter Orszag CEO of Financial Advisory, Lazard; Ceyla Pazarbasioglu, Director of Strategy, Policy, and Review Department, IMF; Rhoda Weeks-Brown, General Counsel and Director of the Legal Department, IMF; Deborah Zandstra, Partner- Capital Markets Group, Clifford Chance; Jeromin Zettelmeyer, Deputy Director of the Strategy, Policy and Review Department, IMF; moderators: Olivier Blanchard, PIIE and Adam S. Posen, PIIE, October 1.

Semi-Annual Meeting on Global Economic Prospects Fall 2020, presenters: Karen Dynan, PIIE; Jason Furman, PIIE; David Wilcox, PIIE, October 8.


A Conversation with Martín Guzmán, Argentina’s Economy Minister, December 9.


PIIE-IMF-CEP Roundtable Central Banks and Inequality Session 3: Monetary Policy and Inequality: COVID-19 and Beyond. chair: Filiz Derya Unsal, IMF; presenters: Olivier Blanchard, PIIE; Markus Brunnermeier, Princeton University; Adam S. Posen, PIIE; Tharman Shanmugaratnam, Monetary Authority of Singapore, December 14.

Virtual Event Series

PIIE- The Atlantic- Chatham House- Emerson Collective Series


Joint Event with PIIE- The Atlantic- Chatham House- Emerson Collective on the Way Forward: Our Green Future, presenters: Christiana Figueres, Optimism, and United Nations Framework Convention on Climate Change (former); Hal Harvey, Energy Innovation; Ernest Moniz, Nuclear Threat Initiative, and former United States Secretary of Energy; Mary Robinson, Former President of Ireland & Chair of The Elders, May 14.


Trade Winds Series

Trade Winds: Disruption of Global Value Chains and International Trade Cooperation, host: Anabel González, PIIE, presenters: Mary Ng, Minister of Small Business, Export Promotion and International Trade, Canada; Jeffrey J. Schott, PIIE, May 22.

Trade Winds: The WTO in the Post COVID-19 World, host: Anabel González, PIIE; presenters; Arancha González-Laya, Minister of Foreign Affairs, European Union and Cooperation of Spain; Gary Clyde Hufbauer, PIIE, June 3.


Trade Winds: What role for the United Kingdom in the global trading system, host: Anabel González, PIIE; presenters: Elizabeth Truss, Member of Parliament, Secretary of State for International Trade and President for the Board of Trade for the United Kingdom; Adam S. Posen, President of PIIE, July 8.

Trade Winds: China in the WTO: Current issues and the prospects for reform, host: Anabel González, PIIE, presenters: Chad Bown, PIIE; Ambassador Zhang Xiangchen, China’s Ambassador and Permanent Representative to the WTO, July 15.
Trade Winds: African perspectives on the WTO and prospects for regional trade cooperation. host: Anabel González, PIIE, presenters: Dr. Vera Songwe, Executive Secretary, UN Economic Commission for Africa; and Robert Z. Lawrence, Harvard Kennedy School and PIIE, August 5.

Trade Winds: How can Latin America help improve global trade and investment to recover from the pandemic? host: Anabel González, PIIE, presenters: Carlos Felipe Jaramillo, Vice President for Latin America and the Caribbean, World Bank; and Barbara Kotschwar, Senior Director, Global Government Relations, Visa; Professor, Center for Latin American Studies, Georgetown University, August 19.

Trade Winds: How can the global trading system support growth and jobs to recover from the pandemic? host: Anabel González, PIIE, presenters: John Denton, Secretary General, International Chamber of Commerce; and Carla A. Hills, Chairman and CEO, Hills & Company; Honorary Director, PIIE; former United States Trade Representative, September 2.

Trade Winds: Can digital trade agreements spur the next round of growth? host: Anabel González, PIIE, presenters: Chan Chun Sing, Minister for Trade and Industry, Singapore; and Caroline Atkinson, Former Head of Global Policy, Google Inc.; former Deputy National Security Adviser for International Economics to President Barack Obama; PIIE Board Member, September 16.

Trade Winds: Agriculture trade and COVID-19: trade barriers, food security and WTO reform. host: Anabel González, PIIE, presenters: Joe Glauber Senior Research Fellow at the International Food Policy Research Institute; former Chief Economist at the U.S. Department of Agriculture and U.S. Chief Agricultural Negotiator at the WTO; and Sherman Robinson, Nonresident Senior Fellow, PIIE; Senior Research Fellow at the International Food Policy Research Institute, October 7.

Trade Winds: In light of COVID-19, should supply chains be reconfigured? host: Anabel González, PIIE, presenters: Simon J. Evenett, Professor of International Trade and Economic Development, Department of Economics, University of St. Gallen, Switzerland; and Mary E. Lovely, PIIE; Syracuse University, October 21.


Financial Statements Series

Financial Statements: Changing prospects for corporate and banking credit in the United States and Europe, host: Nicolas Véron, PIIE; presenters: Anne Van Praagh, Moody’s Investor Service; David Wilcox, PIIE, June 10.


Financial Statements: Current trends and challenges in the Chinese banking sector. host: Nicolas Veron PIIE; presenters: Qian Jun, Professor of Finance, Fudan University; Nicholas R. Lardy, Anthony M. Solomon Senior Fellow, PIIE, July 22.

Financial Statements: Europe’s financial system structures transformed by EU policies, Brexit, and COVID-19. host: Nicolas Veron PIIE; presenters: Thomas Wieser, Chairman of the EU high-level forum; Simeon Djankov, PIIE Senior Fellow and director of the Financial Markets Group at the London School of Economics and Political Science, August 5.

Financial Statements: Capital markets in the pandemic: Part of the problem or part of the solution? host: Nicolas Veron PIIE; presenters: Barbara Novick, Vice Chairman and co-founder of BlackRock and PIIE Board Member; Jeremy Stein, Chair of the Economics Department, Harvard University, September 2.

Financial Statements: What reforms does the US financial system need. host: Nicolas Veron PIIE; presenters: Atif Mian, Professor of Economics, Public Policy and Finance, Princeton University; Patrick Honohan, Nonresident Senior Fellow, PIIE, September 22.


Financial Statements: Are megabanks still a problem? host: Nicolas Veron PIIE; presenters: Arthur Wilmarth Professor of Law, George Washington University Law School, author of Taming the Megabanks (Oxford University Press); Anna Gelpern, Nonresident Senior Fellow at PIIE and Agnes N. Williams Research Professor at Georgetown Law, October 28.

Financial Statements: European Banking Supervision, Six Years On. host: Nicolas Veron PIIE; presenters: Andrea Enria, Chair of the Supervisory Board, European Central Bank; Tamim Bayoumi, author of Unfinished Business: The Unexplored Causes of the Financial Crisis and the Lessons Yet to be Learned, November 9.

Financial Statements: Big Tech Companies in Chinese Finance. host: Nicolas Veron PIIE; presenters: Huang Yiping, National School of Development at Peking University; Martin Chorzempa, PIIE, November 23.


Rebuilding the Global Economy Series
PIIE Rebuilding the Global Economy Series: Discussion on the role of the US Commerce Department and USTR: presenters: Chad Bown, PIIE; Martin Chorzempa, PIIE; Evan G. Greenberg, Chubb Limited/Chubb Group and PIIE Board Member; Mary Lovely, PIIE, October 22.

PIIE Rebuilding the Global Economy Series: Discussion on the role of the White House. presenters: Karen Dynan, former US Treasury Department chief economist, Harvard University and PIIE; Jason Furman, former Chair of the White House Council of Economic Advisers, Harvard University and PIIE; Douglas Irwin, Dartmouth College and PIIE; Nicholas Lardy, PIIE, October 26.

PIIE Rebuilding the Global Economy Series: Discussion of the role of Ministers of CPTPP members. presenters: Charles Lake, AFLAC; Mary Lovely, PIIE; Adam S. Posen, PIIE; Jeff Schott, PIIE; The Rt Hon Malcolm Turnbull, November 12.

PIIE Rebuilding the Global Economy Series: Discussion of the role of the World Trade Organization (WTO) and US approaches to it. presenters: Chad P. Bown, PIIE; Anabel González, PIIE; J. Bradford Jensen, PIIE, November 16.

PIIE Rebuilding the Global Economy Series: To launch policy recommendations for congressional committees. presenters: Leila A. Afas, Toyota Motor North America; C. Fred Bergsten, PIIE; Gary Hufbauer, PIIE; Edwin M. Truman, PIIE, November 19.

PIIE Rebuilding the Global Economy Series: Policy Recommendations for the Federal Reserve. presenters; Stanley Fischer, PIIE Board Member; Anna Gelpern, PIIE, David Wilcox, PIIE, November 23.

PIIE Rebuilding the Global Economy Series: Role of the US Department of State. presenters: Cullen Hendrix, PIIE; Marcus Noland, PIIE; Catherine A. Novelli, Listening for America; Jeffrey J. Schott, PIIE, December 1.

PIIE Rebuilding the Global Economy Series: Role of the International Monetary Fund. presenter: José De Gregorio, PIIE; Kristin Forbes, MIT; Joseph E. Gagnon, PIIE; Peter Orszag, Lazard Freres & Co LLC, December 2.
PIIE Rebuilding the Global Economy Series: Role of the ECB and European Commission in macroeconomic policy. presenters: Olivier Blanchard, PIIE; Jean Pisani-Ferry, PIIE; Lucrezia Reichlin, London Business School; Angel Ubide, Citadel, December 1.

PIIE Rebuilding the Global Economy Series: Role of international finance and central banks. presenters: Caroline Atkinson, PIIE Board Member; Mark Carney, COP 26 Finance Adviser and UN Special Envoy, Patrick Honohan, PIIE; Olivier Jeanne, PIIE, December 16.

PIIE Rebuilding the Global Economy Series: Role of international development and the multilateral development banks. presenters: Monica De Bolle, PIIE; Simeon Djankov, PIIE; Pinelopi Goldberg, PIIE; Adnan Mazarei, PIIE, December 18.

PIIE Rebuilding the Global Economy Series: Role of the European Commission in trade, regulation, and innovation. presenters: Jacob Funk Kirkegaard, PIIE; Robert Z. Lawrence, PIIE and Harvard University; Nicolas Véron, PIIE; Reinhilde Veugelers, PIIE and Bruegel, December 21.

Global Connections Series
