The Peterson Institute for International Economics (PIIE) is dedicated to strengthening prosperity and human welfare in the global economy through expert analysis and practical policy solutions.

Founded in 1981 by C. Fred Bergsten and Peter G. Peterson, and 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 economists and policy experts. 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.

**LEADING RESEARCH ON THE GLOBAL ECONOMY**

Five-Time Award Winner

10+ Time Award Winner
Letter from the President

I invite you to review the Peterson Institute’s latest contributions to public policy and understanding at a time of increasing division in the global economy. Old threats to economic growth and stability have arisen anew in our era of commercial conflict and actual warfare. The Peterson Institute embraces its purpose to provide nonpartisan evidence-based and globally minded analyses of these challenges, even at the risk of inviting controversy. You will also see how we have tried to address another year of misinformation, mythology, and misrepresentations about trade, finance, and many other aspects of globalization.

The world’s conflicts and threats change, but our values and certain economic truths remain valid. We are committed to pursuing and promoting peaceful international openness and rules-based economic integration as the proven path to prosperity and improved human well-being.

In 2023, we will continue to take on the major economic policy challenges of our era through relevant research and accessible outreach. Our planned major areas of scholarly work and public programming include:

- Continued examination of the economic implications of fast-changing high-tech competition, focusing on the constraints, perils, and opportunities in new US export controls and industrial policies.
- Groundbreaking research on the macroeconomics of energy transition and its interaction with trade and industrial policies.
- An independent postmortem of the 2020–22 inflation surge around the world, assessing the relative role of policy mistakes, supply shocks, global transmission, and changing economic structures.
- Our annual Next STEP (Solutions to Economic Problems) Global Conference in Singapore, building on the high-level discussions of economic technonationalism and third-country agency last November.
- Building on our research on the global economic impact of public health policies for potential future pandemics, including supply chains of medical goods.
- Exploring new ways to save the world trading system from deadlock and distortion, including plurilateral efforts and coalitions of the willing.
- Addressing the challenges of labor, gender pay and opportunity disparities, and social welfare in global perspective.
- A multidimensional mapping and analysis of China-US economic decoupling, actual and potential, and which aspects are most likely to be persistent and costly.
- Needed adaptations of fiscal and monetary policy frameworks for a time of higher public debt and interest rates and increasing carbon prices.
PIIE remains a bellwether for economic and policy analysis for the media and public, attracting outsized news coverage for our size. And our flagship PIIE Insider newsletter is more popular than ever. Starting in 2022, we returned to hosting events attended in person after two years of holding them exclusively virtually. We have several major in-person conferences this year for leading scholars and policymakers—on the 50th anniversary of floating exchange rates (held in March); on fiscal policy after COVID; and on the macroeconomics of climate change—for which featured research will also be live streamed to the general public.

As always, I wish to express wholeheartedly our gratitude to our stakeholders and supporters—including individuals, private-sector corporations, foundations, and government institutions—without whom we could not pursue our vital agenda of battling destructive self-dealing and disinformation in the global economy. I hope that you will enjoy reading this annual report and take time to see the hard work and impressive results of the Peterson Institute community.

Sincerely,

Adam S. Posen
President,
Peterson Institute for International Economics

View the interactive Annual Report online for links to scholars’ work, videos, and more
The Year at a Glance

The global economy was lashed by many storms in 2022, including Russia’s invasion of Ukraine and the historic sanctions in response, the highest inflation in four decades, fragmenting high-tech supply chains, and calls for US-China decoupling.
To address these challenges and more, the Peterson Institute contributed...

- Research publications: 40
- Events: 62
- Op-eds: 78
- PIIE Charts: 48
- Speeches, papers, & testimony: 25
- Podcast episodes: 15
- Blog posts: 107

And briefed leaders from across the world.
PIIE continues to be a trusted source for policymakers, receiving nearly 50 citations in 2022 in public reports by...

PIIE also continued growing its outreach to the public.

#1 most quoted think tank in the news per scholar/dollar
40% more PIIE Insider newsletter subscribers
18% more appearances in Google search results

16% more Twitter followers
19,000 total event attendees (including online)
26,000 average downloads per Trade Talks podcast episode
Our achievements were possible thanks to the support of our generous donors and the entire PIIE staff.

Research 56
  including 3 new researchers
Communications 10
Development 3
Events 3
Operations 9

127 Supporters
Key Areas of Impact
PIIE was at the forefront of analyzing causes and repercussions of record inflation and rising interest rates in 2022 and offered recommendations on monetary, fiscal, and trade responses, and more.

- **Jason Furman**'s inflation forecasts had a major impact on the national debate; his *Wall Street Journal* op-eds, PIIE blog posts, and other commentary led to meetings with high-level Federal Reserve, Biden administration, and Congressional officials. He wrote prolifically on the topic to his 136K Twitter followers.

- As inflation hit 40-year highs, **Gary Clyde Hufbauer**, Megan Hogan, and Yilin Wang argued that trade liberalization could deliver a 1.3 percentage point drop in inflation, or $797 per US household. The US Treasury, US Commerce Department, and US Trade Representative cited their study. CBS News, NPR, Bloomberg TV, CNBC, *Financial Times*, *New York Times*, Bloomberg, Reuters, Associated Press, and many other news outlets also cited their conclusions, and editorials in the *Wall Street Journal* and *Washington Post* (three times) praised them. US Trade Representative Katherine Tai responded in a speech at the Milken Institute.

- **Olivier Blanchard**, Alex Domash, and Lawrence H. Summers challenged the Federal Reserve’s assertion that the overheated US labor market could be cooled without sharply higher unemployment. Their Policy Brief was PIIE’s most-viewed publication in 2022 and featured on PBS NewsHour, Bloomberg, *Washington Post*, *Fortune*, and others. The paper and accompanying PIIE Chart were cited by former Federal Reserve Vice Chair Lael Brainard and disputed by Federal Reserve Governor Christopher J. Waller.

- **David Wilcox** and David Reifschneider, examining the impact of the Russia-Ukraine war on inflation, said the outlook would get worse but could improve within three years. Multiple news organizations quoted Wilcox on Federal Reserve policy, including Bloomberg TV, the *Boston Globe*, and CBS News.

- **Joseph E. Gagnon** examined past inflationary spikes, citing the history of mistakes to caution the Fed against overreacting to demand and
supply factors and assuming that inflation could last longer than some were predicting. Nobel Prize-winning economist Paul Krugman cited Gagnon’s 2021 blog post as getting the analysis right when other economists were wrong.

- Karen Dynan and Jason Furman continued analyzing the state of the US labor market every month in 2022, with frequent citations in the Financial Times, Washington Post, NPR, Fortune, Miami Herald, Yahoo Finance, and engagements on social media, including by White House Chief of Staff Ron Klain.

- Caroline Freund, in innovative analysis, found that demand for imports was a bigger driver of inflation in the United States than supply constraints.

- PIIE economic forecasters correctly challenged official inflation estimates at PIIE’s flagship Global Economic Prospects events in 2022. In the April 1 Spring presentation, Karen Dynan forecasted that US inflation would be higher than the Federal Reserve’s projections and require larger interest rate hikes than the Fed and many others were forecasting. The accompanying PIIE Chart depicting the Federal Reserve’s adjusted forecasts was among the most-viewed graphics of the year. The projections were widely covered in the media, including in the New York Times, Reuters, Bloomberg News, and Fortune.

- Maurice Obstfeld warned that aggressive and uncoordinated anti-inflation policies by central banks risked economic contraction. His analysis in a September paper on the “Global Dollar Cycle” at the semiannual Brookings Papers on Economic Activity (BPEA) conference was covered by the Financial Times, Foreign Policy, Bloomberg News, Politico, and Central Banking. A later blog post and accompanying PIIE Chart were among PIIE’s most-read pieces.
The US response to supply chain disruptions has fractured global economic cooperation. PIIE scholars illuminated the tough tradeoffs posed by initiatives such as the Inflation Reduction Act, US export controls, the CHIPS and Science Act, the Indo-Pacific Economic Framework, and US challenges at the World Trade Organization.

- **Chad P. Bown** and Yilin Wang reported on an overlooked risk to global food security: China ordering its firms to stop selling fertilizer to other countries in order to preserve supplies at home. Paul Krugman cited their study in his *New York Times* column. It also generated extensive coverage in NPR and other outlets.

- **Douglas A. Irwin**’s work tracking the evolution of globalization continued to draw a broad audience. An interactive graphic and accompanying gif showing how cross-border trade and investment enabled both rich and poor countries to grow richer in recent decades were shared widely across social media. His updated PIIE Chart showing the retreat of globalization since 2008 ran on the front page of the *Financial Times*. His Working Paper and PIIE Chart on the role of international institutions in promoting trade reform found that the IMF’s support for trade has been underappreciated.

- The hit *Trade Talks* podcast, now with solo host **Chad P. Bown**, released 15 episodes in 2022 and grew to 26,000 listeners per episode. The series grappled with electric vehicle subsidies and controls on Chinese semiconductor chipmakers and the mixed success of Cold War export controls. Episodes on national security and semiconductor trade and the disruption of global food supplies because of the war in Ukraine broke previous download records.

- A PIIE Chart based on **Gary Clyde Hufbauer** and Megan Hogan’s Policy Brief on the CHIPS and Science Act and US semiconductor production showed how even major chip exporters rely on imports. The graphic was shared widely on social media with extremely high engagement, particularly on LinkedIn.

- PIIE deepened public understanding of global minimum tax proposals. **Kimberly Clausing**’s op-eds in *Foreign Affairs* and Bloomberg (republished in the *Washington Post*) rebutted arguments that the tax increases would fuel inflation. **Jason Furman**’s *Wall Street Journal* op-ed argued the proposed system is good for the United States.
Policymakers must resist calls for excessive concentration of production domestically, which could create even more vulnerabilities.

— Chad P. Bown in Congressional testimony delivered in January, “Transatlantic Cooperation on Critical Supply Chain Security”

They scholars have been at the forefront of discussions around World Trade Organization (WTO) reform. Alan Wm. Wolff, former WTO deputy director-general, called for reviving world trade rules at Oslo’s Mt. Pelerin Society, a Parliamentary Conference on the WTO in Brussels, and at the WTO Public Forum in Geneva, outlining his vision for WTO reform. His Policy Brief with Robert Z. Lawrence defended the record of US free trade agreements, while calling for more steps to help those displaced by trade.

Jeffrey J. Schott and coauthors submitted recommendations on WTO reform to the G7 ahead of its June summit. Robert Z. Lawrence argued for more flexible trading rules, and Cecilia Malmström called on the WTO to do more for women following its Ministerial Conference, resulting in a meeting with US Senator Bob Casey (D-PA) to discuss her proposals.

In the media, Chad P. Bown spoke to the BBC about the WTO ruling on US steel tariffs and to the Wall Street Journal about the ramifications of a WTO ruling authorizing China to impose retaliatory tariffs on the United States. Alan Wm. Wolff talked to the Associated Press and Bloomberg News about the outlook for ministerial meetings, and Jeffrey J. Schott was interviewed for an educational explainer on the WTO for the Fox News podcast Getting Schooled.

Adam S. Posen was a panelist at the European Parliament Post-COVID Summit in April 2022, providing insights into how trade, commerce, and finance will change in the post-pandemic age.

Alan Wm. Wolff called for international cooperation to reduce trade frictions in a speech to the World Semiconductor Council in October.

Luca David Opromolla and coauthors examined the effects of EU enlargement in a paper for the Journal of Political Economy and found welfare in new member countries would substantially improve, particularly for unskilled workers.

Gary Clyde Hufbauer and Megan Hogan illustrated how even major exporting countries rely on imports from others in the semiconductor supply chain.
PIIE scholars tracked the international response to Russia’s shocking invasion and economic consequences of war across the globe.

- Following the invasion, countries imposed coordinated economic sanctions against Russia. Chad P. Bown and PIIE’s data visualization team created an interactive sanctions tracker to follow their actions. The tracker became PIIE’s top piece published in 2022 and was cited by dozens of news organizations, including the New York Times and Financial Times, and shared by prominent figures on social media, including Michael McFaul, former US ambassador to Russia, and Sabine Weyand, director-general for trade for the European Commission.

- PIIE hosted Oleg Ustenko, chief economic advisor to Ukrainian President Volodymyr Zelensky, in a discussion with PIIE’s Jacob Funk Kirkegaard broadcast live on Bloomberg News, CNBC, and C-SPAN. Ustenko commented on the economic sanctions and estimated, for the first time, the scale of Ukraine’s economic damage. The event was also covered by the Financial Times, New York Times, Wall Street Journal, Reuters, Bloomberg, CNN, and NPR.

- Adam S. Posen’s essay in Foreign Affairs on the war’s global economic impact ranked among the FA editor’s top 10 pieces of 2022. Posen made the list for the second consecutive year, after receiving the accolade in 2021 for his piece on the US withdrawal from globalization, “The Price of Nostalgia.” He appeared on CNN, NPR’s “All Things Considered” podcast, and was quoted extensively, including in the Washington Post.

- Martin Chorzempa’s analysis of Russian trade data in a PIIE blog post found that Russian imports from nonsanctioning countries, including China, plummeted after the invasion, indicating countries’ aversion to risk. The work was cited by the head of US export controls in Congressional testimony. Chorzempa spoke to CNN about his findings, the Washington Post devoted an article to his research, and the Wall Street Journal cited the work.

- Before the invasion, Jeffrey J. Schott questioned in a PIIE blog whether the threat of sanctions would deter Russian aggression in Ukraine. After the invasion, Schott was interviewed on the effectiveness of sanctions by many high-profile media outlets, including a Wall Street Journal video interview and quoted in stories in ABC.

- **Jacob Funk Kirkegaard** coauthored a paper calling for and designing a recovery plan for Ukraine based on the Marshall Plan for post-World War II Europe. His analysis was widely discussed in the media and many recommendations were included in the G7 statement in December on next steps in Ukraine, including setting up a G7 multiagency donor coordination platform involving the IMF.

- **Anna Gelpern**, **Sean Hagan**, and **Maurice Obstfeld** urged Ukraine’s creditors to defer repayments and outlined a framework to ease its economic burdens, which was adopted by official and private creditors. Obstfeld also recommended macroeconomic policies to put Ukraine’s economy on a sustainable path in a coauthored paper for VoxEU.

- As uncertainty roiled international markets, PIIE scholars’ work considered the food and energy implications of the tensions between Russia and the West. Before the invasion, **Jeffrey J. Schott** and Megan Hogan outlined Europe’s dependence on Russian energy in a blog and PIIE Chart. Following the invasion, **Cullen S. Hendrix** explained in the Washington Post how Russia’s actions would affect food and energy prices. The New York Times interviewed **Maurice Obstfeld** about the impact of global food price spikes on low-income populations. Vox interviewed Hendrix about the link between food costs and political unrest. Later, **Steven Fries** and **Egor Gornostay** showed how climbing energy prices were helping maintain Russian revenues despite Western sanctions, while **Markus Brunnermeier** called for a European boycott of Russian oil in an op-ed for Project Syndicate.

- The war forced Europe to balance sanctions, fiscal support, and monetary policy. **Olivier Blanchard** and **Jean Pisani-Ferry** weighed options for softening food and energy price shocks and tackling inflation in the third most-read Policy Brief of the year and a popular PIIE Chart.

- Russia’s reversion to a command-and-control approach to prop up the ruble, largely abandoned in the 1990s, was described by **Patrick Honohan** as monetary theater of the absurd, covered by the Wall Street Journal.

- Joshua Kirschenbaum and **Nicolas Véron** identified a gap in the EU’s financial sanctions regime in its reluctance to sanction Sberbank, Russia’s largest bank.
The Chinese government’s shift toward state-driven economic policies has tested its deep ties to the global economy, as has its conflicts with the United States. PIIE scholars have been in the forefront of analyzing China’s economic problems while recommending constructive policies for the United States and the global economic system.

- **Chad P. Bown**’s postmortem of President Donald Trump’s phase one trade deal concluded it largely failed. China bought none of the additional $200 billion of US exports it had promised. Bown’s piece was the second most-read PIIE publication in 2022 and was cited in the *New York Times* by reporter Ana Swanson (twice) and by Paul Krugman, who called Bown “the go-to source on the trade war.” Associated Press reporter Josh Boak praised the work as “a helpful scoreboard for holding political leaders accountable.” The research also generated coverage in the *Washington Post* editorial page, *The Economist*, CNN, the *Wall Street Journal*, Reuters, *South China Morning Post*, Politico’s Morning Money newsletter, Kyodo News, and Inside U.S. Trade.

- **Tianlei Huang** and **Nicolas Véron** challenged the perception that the Chinese government exerts universal control over its economy, or that private-sector firms are no different than public-sector ones. Using company-level data, they showed that among China’s largest companies in the past decade, privately held companies have expanded at a faster rate than state-owned firms. Véron and Huang published op-eds and follow-up blogs in the *South China Morning Post*, ThinkChina, Caixin, and VoxEU. Their work received in-depth coverage from Bloomberg and was featured in the *Financial Times* column by Martin Wolf, *Fortune*, and the *Wall Street Journal*, as well as by Caixin and Yicai in China. The authors launched an ongoing data tracker that has been covered on CNBC, in Bloomberg News, and cited by the University of Alberta’s China Institute.

- Are the US and Chinese economies decoupling? **Chad P. Bown** found that while US imports of some Chinese products have cratered, others are higher than ever, despite lingering trade war tariffs. **Mary E. Lovely** and Abigail Dahlman considered the implications of decoupling US-China supply chains for South Korean firms.

- Attention to Chinese trade and investment rose to new levels in 2022. **Martin Chorzempa** analyzed
the secretive Committee on Foreign Investment in the US (CFIUS), finding that US scrutiny of Chinese investments exceeds that of investments from any other country. His analysis of controls imposed on China was reported in the New York Times. Chorzempa also briefed US and foreign embassy officials.

- **Cullen S. Hendrix** examined forced labor in supply chains running through Xinjiang, China, and wrote with **Marcus Noland** how the December 2021 Uyghur Forced Labor Prevention Act is a constructive but incomplete response to keep goods made with forced labor out of the United States. The limits of the law were explored in Hendrix’s article in Foreign Policy. In Barron’s, he explained why supply-chain audits fall short.

- **Tianlei Huang**'s writings on China included a tough critique of its botched zero-COVID policies and a critical assessment of the struggling property sector. His work was cited in The Economist, Financial Times, Wall Street Journal, Washington Post, Time Magazine, Bloomberg News, and other outlets. Huang coauthored pieces on China’s challenges in reviving the economy (with **Mary E. Lovely**) and examined China’s integration with the global economy following Russia’s invasion of Ukraine (with **Nicholas R. Lardy**).

- The US-China Economic and Security Review Commission Annual Report to the US Congress cited PIIE authors 16 times, including research by **Chad P. Bown**, **Joseph E. Gagnon**, **Cullen S. Hendrix**, **Tianlei Huang**, **Katheryn (Kadee) Russ**, and **Jeffrey J. Schott**.

- **Jacob Funk Kirkegaard** submitted two papers and presented testimony to the EU Parliament Foreign Affairs Committee on China’s long-term growth prospects in light of its aging population.

U.S. Aims to Expand Export Bans on China Over Security and Human Rights

By Edward Wong and Ana Swanson July 5, 2022

The Biden administration is applying lessons learned from controls on Russia during the Ukraine war to try to limit China’s military and technological advances.

The New York Times

**Martin Chorzempa** warned in the New York Times that many nations that had deep trade ties with China could resist efforts to impose broad export controls on the country.
Our leading China program

Growing tensions between the United States and China over trade and technology reinforced PIIE’s determination to pursue realistic policy research and independent analysis of the bilateral issues. PIIE scholars maintained substance-based open dialogue with senior officials and leading economists in China on both Chinese economic development and China-US relations.


- **Mary E. Lovely**, leader of PIIE’s influential China Program, served as the Library of Congress Chair in US-China Relations with the Kluge Center through September, where she ran educational programs for Congress members and their staff. She spoke at numerous high-profile events, including at a meeting of European Trade Ministers, *The Economist*’s Global Trade Week, and the China Development Institute. Lovely appeared more than 10 times on Bloomberg TV in 2022 and was widely cited in other news media, including the *New York Times*.

- In April, **Yeling Tan** of the University of Oregon joined PIIE as a nonresident senior fellow to research international and comparative political economy, focusing on globalization and China’s economic governance. In a Working Paper, she examined why Chinese public opinion supported protectionism in response to the US-China trade war, which led to a Bloomberg op-ed.

- To coincide with the Chinese Communist Party’s 20th National Congress and Xi Jinping securing a historic third term as leader, PIIE hosted an event on Xi’s economic model and the future of globalization, featuring presentations from **Martin Chorzempa**, **Tianlei Huang**, **Nicholas R. Lardy**, **Mary E. Lovely**, and **Yeling Tan**. The event drew more than 700 virtual and in-person attendees and more than 2,600 YouTube views, and earned coverage in *Fortune* magazine.

- In December, **Adam S. Posen** moderated two discussions, including one with former governor of the Bank of France Jean-Claude Trichet, at the annual Bund Summit in Shanghai, a high-profile nongovernmental financial conference organized by CF40. Posen serves on the summit’s International Advisory Committee.

- PIIE and China Finance 40 Forum (CF40), a leading independent think tank in China and for many years a PIIE partner in deepening US-China understanding, held their second PIIE-CF40 Young Economists Forum, a seminar series on US-China economic relations co-organized by **Tianlei Huang**. The five seminars in 2022 each featured speakers from PIIE and China and included People’s Bank of China International Department Director-General Jin Zhongxia, Chinese Academy of Social Sciences Academician Yu Yongding, SAFE Chief Economist Yianliang Miao, and UBS Head of Asia Economic Research Wang Tao.
Climate change and global decarbonization efforts pose significant economic policy challenges, despite the need for technological progress. PIIE scholars newly analyzed often overlooked but critical macroeconomic and trade aspects of the transition.

- In a report for Prime Minister Élisabeth Borne of France, Jean Pisani-Ferry stressed the macroeconomic costs of climate change and the tradeoffs entailed by the transition to renewable energy. He is leading a multiauthor research effort on global aspects of this topic for PIIE.

- Ahead of the United Nations’ COP27 climate conference in Egypt, Olivier Blanchard, Christian Gollier, and Jean Tirole outlined a portfolio of economic policies to fight climate change, which was featured in the New York Times.

- Cullen S. Hendrix worked on the United Nations Intergovernmental Panel on Climate Change’s (IPCC) Sixth Assessment report summarizing climate change causes, impacts, and policy response options. Hendrix was part of a working group on risks to peace and human mobility. Several parts of the IPCC report were presented at COP27.

- Access to critical minerals is essential for the adoption of electric vehicles, batteries, and other renewable energy products. In one of the most-read working papers of 2022 and a popular accompanying infographic, Adnan Mazarei and his coauthors revealed the vulnerabilities in mineral supply chains and the threat posed by China and other countries. Cullen S. Hendrix argued that lagging energy infrastructure and political instability prevent African countries from fully tapping mineral reserves.

- Steven Fries provided policymakers with a strategy to transform energy systems to renewable sources in a Working Paper and accompanying op-ed for the UK’s Prospect Magazine.

- EU plans for a carbon border adjustment mechanism (CBAMs) are likely to be interpreted as incompatible with WTO obligations. Gary Clyde Hufbauer, Jeffrey J. Schott, and Megan Hogan outlined the challenges facing the EU’s CBAM in an October 2022 Policy Brief. Sherman Robinson and coauthors compared the effect of CBAMs on global carbon emissions and found that they are most effective when adopted by a “climate club” of like-minded countries.

- Anna Gelpern spoke at an event on money and the climate crisis for Phenomenal World with Adam Tooze.

- Infrastructure projects to reduce carbon emissions or mitigate their effects are vulnerable to corruption. Creon Butler, Sean Hagan, and Dominic Martin identified ways to alleviate these concerns in a PIIE Policy Brief.
In an era of unusual volatility in the global economy, PIIE scholars explored unexpected debt accumulations, the implications of fluctuating financial markets, cryptocurrencies, the unsettling aftermath of Brexit, and more.

• **Anna Gelpern** presented her research on international debt restructuring to the US House Financial Services Committee and New York State Assembly staff. She appeared on a panel during the 2022 IMF Annual Meetings with Deputy Managing Director Gita Gopinath and *Financial Times* commentator Martin Wolf. And her 2021 research on China’s foreign lending contracts continued to generate attention, with Counselor to the Secretary of the Treasury Brent Neiman citing the project during a September event.

• EU legislation advanced to create an authoritative Anti-Money Laundering Agency, similar to that proposed by Nicolas Véron and Josh Kirschenbaum in their 2018 paper and subsequent blog post.

• PIIE scholars spoke at influential international forums on financial stability and monetary policy. Adnan Mazarei and Maurice Obstfeld spoke at the G20 Global Financial Stability Conference. Markus Brunnermeier addressed the ECB Forum on Central Banking organized by the European Central Bank.

• **José de Gregorio** testified to the Chilean Congress’s Chamber of Deputies on credit scoring and information in the financial system, and took part in discussions on Chilean constitutional reform.

• **Martin Chorzempa**, in an appearance on CNBC’s Squawk Box in early November, warned that higher interest rates would reveal weaknesses in crypto currency industries. On CNN he discussed China’s plans for digital currencies.

• **Markus Brunnermeier** studied the digital euro at the behest of the Committee on Economic and Monetary Affairs (ECON) at the European Parliament.
Assessing the UK economy post-Brexit

• **Adam S. Posen**’s earlier projections on the economic dangers of Brexit came true in 2022, as noted by Bloomberg News. Posen’s June presentation of Brexit’s impact (coauthored by Lucas Rengifo-Keller) at a UK in a Changing Europe event was the fourth most-read item on the PIIE website in 2022.

• In early summer, Posen argued that the Bank of England would need to raise rates to tackle inflation in an op-ed for the *Financial Times* and in testimony to the UK Parliament’s Treasury Committee.

• In 2022, the UK government moved forward with implementing **Jason Furman**’s recommendations for a pro-competition regime for digital markets from an expert panel report he chaired in 2019.

• **Olivier Blanchard, Jason Furman, Patrick Honohan**, and **Adam S. Posen** were quoted on the economic and market turbulence following the UK government’s large-scale tax cuts in September, including in the *Financial Times* and on CBS News, Bloomberg TV, and the BBC.

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**Patrick Honohan** was on Bloomberg to discuss the pound crisis in the UK.

**Adam S. Posen** argued in a *Financial Times* op-ed that Brexit made the United Kingdom uniquely vulnerable to shocks from the pandemic.
Multiple social welfare concerns drove the research agenda of many PIIE scholars in 2022, producing important analyses on inclusive growth, worker rights, food security, gender inequities, development assistance in war-torn countries, and health issues in the wake of COVID-19.

- Monica de Bolle has grown her reputation as a top expert on the Brazilian economy. She wrote about the economic and environmental problems plaguing Brazil for PIIE but, going much further, directly advised President Luiz Inácio Lula da Silva’s economic team, helping them write a new Constitution amendment on fiscal reforms to address the country’s social and economic inequities. She also made big strides on social media, reaching over 200,000 Twitter followers, 84,000 YouTube subscribers, 8,000 Substack subscribers, and 8,000 TikTok followers.

- Research has shown women and racial and ethnic minorities are underrepresented in the economics profession, but Robert Schultz and Anna Stansbury also found US economics PhD recipients are less likely to be first-generation college graduates than those in other major disciplines. Their work was the most-viewed Working Paper of 2022 and, along with a follow-up PIIE Chart and op-ed in the Harvard Business Review, generated coverage from the Washington Post and led to Stansbury appearing on NPR Marketplace. The research also struck a chord on Stansbury’s Twitter account, garnering more than 750 retweets and 750K impressions.

- The male-dominated economics profession and fierce industry lobbying have produced economic policies that neglect nursing parents, worsening baby formula shortages in 2022. Katheryn (Kadee) Russ urged policymakers to better support breastfeeding parents in a piece for Columbia University’s Initiative for Policy Dialogue and discussed it on an episode of the Econofact podcast.
• **Anna Stansbury** has cemented her position as a leading expert on worker power. Her 2020 paper with Lawrence H. Summers on the Declining Worker Power Hypothesis was cited in a 2022 report from the US House Select Committee on Economic Disparity and Fairness in Growth, while another paper from 2018 on productivity and worker pay appeared in Congress’s 2022 Economic Report of the President. She participated in a roundtable discussion on labor market competition with the White House Council of Economic Advisers.

• PIIE continued important work on gender disparities in labor markets around the world. **Anna Stansbury, Karen Dynan, and Jacob Funk Kirkegaard**’s Working Paper on gender inequality in the Korean labor market and related PIIE Chart expanded on previous research and led to a front-page interview, with Kirkegaard, in Hankook Ilbo Daily. **Pinelopi Goldberg** also published an NBER paper with Gaurav Chiplunkar on barriers to female entrepreneurship that is being revised for *Econometrica*.

• North Korea may be preparing for another nuclear weapons test as the country faces a food crisis, demonstrating how the regime prioritizes its narrow goals to the detriment of public welfare, argued **Marcus Noland** in a PIIE blog and a paper for *Asia and the Global Economy*. *The Guardian* quoted Noland’s analysis of North Korea’s food insecurity crisis. He briefed senior US intelligence officials on the North Korean economy and trained over 150 intelligence analysts.

• **Adnan Mazarei** advised the United Nations Development Programme on macroeconomic issues and Afghanistan.

• PIIE research at the intersection of health and economics identified vulnerabilities in public health systems and pandemic preparedness and key policy solutions. **Monica de Bolle** made the case for developing an Operation Warp Speed equivalent for COVID treatments; **Katheryn (Kadee) Russ** exposed the influence of US corporate lobbying on World Health Organization processes and established the University of California, Davis Trade Policy and Health Collection of documents to support research. **Reinhilde Veugelers** examined how the pandemic affected innovation in major global economies.

> **There is no need to delay confronting the consequences of current US trade policies for competition in the market for infant nutrition, or to enhance national infrastructure to support and protect breastfeeding.**

> — Katheryn (Kadee) Russ in her public comment to the Federal Trade Commission in June on the infant formula crisis

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Anna Stansbury’s 2020 paper with Lawrence H. Summers on the Declining Worker Power Hypothesis was cited in a 2022 report from the US House Select Committee on Economic Disparity and Fairness in Growth, and another paper from 2018 on productivity and worker pay appeared in Congress’s 2022 Economic Report of the President.
NEW AND FORTHCOMING BOOKS BY PIIE SCHOLARS

The United States vs. China: The Quest for Global Economic Leadership by C. Fred Bergsten (Polity, 2022) “Bergsten makes an urgent case for US–China cooperation: work together to stabilize the world economy or risk a disaster on par with the Great Depression of the 1930s.” —The New York Review of Books

Fiscal Policy under Low Interest Rates by Olivier Blanchard (MIT Press, January 2023) “No one has affected the thinking on macroeconomic policy over the past two decades more than Olivier Blanchard. He has challenged policymakers, not only by developing new ideas but by pushing them to escape from old ones.”

—Marco Buti, Director-General for Economic and Financial Affairs, European Commission


The Unequal Effects of Globalization by Pinelopi Koujianou Goldberg with Greg Larson (MIT Press, anticipated August 2023)

Behind the Curve: Can Manufacturing Still Provide Inclusive Growth? by Robert Z. Lawrence (PIIE, anticipated 2023)

Revitalizing the World Trading System, Alan Wm. Wolff (Cambridge University Press, anticipated 2023)
Our Scholars
NEW SCHOLARS

Kimberly Clausing  
Nonresident Senior Fellow

Eric M. Zolt Chair in Tax Law and Policy at the University of California, Los Angeles; former Deputy Assistant Secretary for Tax Analysis, US Department of Treasury

Expertise: Tax Policy, Multinational Corporations, Migration

“I have been learning from PIIE for decades, and I’m thrilled to be joining this incredible group of scholars. I look forward to productive collaborations that will further understanding of the most important economic policy issues of our time.”

Steven Fries  
Nonresident Senior Fellow

Senior Associate Fellow, Institute for New Economic Thinking, University of Oxford; former Director of Analysis and Chief Economist, UK Department of Energy and Climate Change

Expertise: Energy, Environment, Regulations

“The Peterson Institute has what it takes to make a real difference and improve policies—the depth of insight from rigorous research and wisdom from being active participants in policymaking. What better place to engage on the most pressing policy challenge of our time—the mitigation of climate change.”

Yeling Tan  
Nonresident Senior Fellow

Assistant Professor of Political Science, University of Oregon

Expertise: Trade Policy, Globalization, China

“There is no better place to take part in the debate on the future of globalization—and China’s place in the global economy.”

PIIE SCHOLARS GAIN RECOGNITION

Olivier Blanchard received an honorary doctorate from the Athens University of Economics and Business and was awarded the Murray Weidenbaum Medal for Excellence at Washington University. He served on the Haut Conseil des Finances Publiques, an independent body that oversees the French national budget. He spoke at the 2022 Nobel Symposium on COVID-19 and the economy hosted by the Royal Swedish Academy of Sciences and the Norwegian Nobel Committee.

Chad P. Bown was appointed to the American Economic Association Committee on Government Relations and to the Distributed Vaccine Manufacturing Collaborative (DVMC) working group at the World Economic Forum.

Markus Brunnermeier served on the Congressional Budget Office Panel of Economic Advisers.
Martin Chorzempa delivered a keynote speech on central bank digital currencies for the G7 Digital Payments Expert Group, made up of senior officials from all G7 countries.

Kimberly Clausing received the US Department of the Treasury Distinguished Service Award for 2022.

Monica de Bolle received a graduate degree in Immunology and Microbiology from Georgetown University.

Karen Dynan served on the Congressional Budget Office Panel of Economic Advisers. She was also appointed by the American Economic Association to chair the AEA Committee on Economic Statistics and by the National Academies Committee to serve on the National Statistics Expert Panel.

Jason Furman spoke at the 2022 World Economic Forum in Davos, Switzerland; the OECD; and the 2022 Federal Reserve Bank of Kansas City Jackson Hole symposium. He gave the Cooter-Rubinfeld Lecture at the University of California, Berkeley School of Law and addressed the IMF’s 23rd Jacques Polak Annual Research Conference.

Pinelopi Goldberg served as a member of the expert panel for the IFS Deaton Review, a project on inequality. She also spoke at the 2022 Nobel Symposium on COVID-19 and the economy hosted by the Royal Swedish Academy of Sciences and the Norwegian Nobel Committee.

Cullen S. Hendrix was appointed to the founding editorial board of *Environment and Security*, a SAGE journal published in association with the Environmental Peacebuilding Association. He also served as co-program chair for the annual meetings of the International Studies Association.

Douglas A. Irwin was selected as President-Elect of the Economic History Association.

Mary E. Lovely served as the Library of Congress Chair in US-China Relations with the Kluge Center at the Library of Congress from January through September.

Adnan Mazarei was a visiting academic at St. Antony’s College at Oxford University.

Maurice Obstfeld was honored at the IMF’s Jacques Polak Annual Research Conference in November for his contributions to economic research and policy.

Adam S. Posen delivered keynote speeches at the UK in a Changing Europe Brexit review conference in April, the Federal Reserve Bank of Dallas in October, and the Japan Society of Monetary Economics Annual Conference in November.

Katheryn (Kadee) Russ served as President-Elect of the International Economics and Finance Society (IEFS) and Vice President of the International Banking, Economics, and Finance Association (IBEFA). She was also Editor-in-Chief of the *Review of World Economics* until November.

Anna Stansbury received the MIT Sloan Outstanding Teacher Award, where she is an assistant professor on labor market issues.

Arvind Subramanian was appointed to the Economic Advisory Council of Tamil Nadu, India and was selected to be a Rockefeller Foundation Bellagio Center Resident.


Alejandro Werner was named the founding director of the Georgetown Americas Institute at Georgetown University.
SENIOR RESEARCH STAFF

Adam S. Posen
President since 2013
Former Member, Bank of England Monetary Policy Committee
Expertise: G-7 Economies and Outlook, Macroeconomic Policy, Globalization

Marcus Noland
Executive Vice President and Director of Studies
Former Senior Economist, White House Council of Economic Advisers
Expertise: Trade, Asia, Africa, Women’s Empowerment

C. Fred Bergsten
PIIE Founding Director; currently Nonresident Senior Fellow and Director Emeritus
Former Under Secretary, US Treasury; former Member, US Trade Representative Advisory Board
Expertise: Exchange Rates, Trade, International Economic Policy Coordination

Olivier Blanchard
C. Fred Bergsten Senior Fellow
Former Chief Economist, IMF; Cochair, Committee on Future Economic Challenges established by President of France
Expertise: Financial Crises, Macroeconomics, Monetary Policy

Chad P. Bown
Reginald Jones Senior Fellow
Former Senior Economist, White House Council of Economic Advisers; former Lead Economist, World Bank
Expertise: Trade, Global Supply Chains

Markus K. Brunnermeier
Nonresident Senior Fellow
Edwards S. Sanford Professor, Princeton University; Director, Princeton’s Bendheim Center for Finance
Expertise: Inflation, Technology, Monetary Policy

Martin Chorzempa
Senior Fellow
Former Fulbright Scholar, Association of German Banks; former Luce Scholar, Peking University
Expertise: Fintech, Financial Regulation, Technology, China

Monica de Bolle
Senior Fellow
Former Director of Latin American Studies and Emerging Markets, Johns Hopkins University
Expertise: Brazil, Emerging Markets, Public Health

José De Gregorio
Nonresident Senior Fellow
Former Governor, Central Bank of Chile
Expertise: Latin America, Monetary Policy, International Finance

Karen Dynan
Nonresident Senior Fellow
Professor, Harvard University; former Assistant Secretary, US Treasury
Expertise: Economic Outlook and Growth, Macroeconomic Policy

Caroline Freund
Nonresident Senior Fellow
Dean, School of Global Policy and Strategy, University of California San Diego; former Director of Trade, Competition and Investment Climate, World Bank
Expertise: Trade Policy, Development

Jason Furman
Nonresident Senior Fellow
Professor, Harvard University; former Chair, White House Council of Economic Advisers
Expertise: Macroeconomic Policy, Labor, Fiscal Policy
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<thead>
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<th>Senior Fellow</th>
<th>Nonresident Senior Fellow</th>
<th>Nonresident Senior Fellow</th>
<th>Nonresident Senior Fellow</th>
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</thead>
<tbody>
<tr>
<td>Joseph E. Gagnon</td>
<td>Anna Gelpen</td>
<td>Pinelopi Koujianou Goldberg</td>
<td>Anabel González</td>
</tr>
<tr>
<td><strong>Former Associate Director of International Finance Division, US Federal Reserve Board</strong></td>
<td><strong>Professor of Law and Anne Fleming Research Professor, Georgetown University</strong></td>
<td><strong>Elhui Professor of Economics, Yale University; former Chief Economist, World Bank Group</strong></td>
<td><strong>Deputy Director-General, WTO</strong></td>
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<td>Egor Gornostay</td>
<td>Sean Hagan</td>
<td>Cullen S. Hendrix</td>
<td>Patrick Honohan</td>
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<tr>
<td>Research Fellow</td>
<td>Nonresident Senior Fellow</td>
<td>Senior Fellow</td>
<td>Nonresident Senior Fellow</td>
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<tr>
<td><strong>Previous Research Statistician and Quality Control Coordinator, PIIE</strong></td>
<td><strong>Visiting Professor of Law, Georgetown University; former General Counsel, IMF</strong></td>
<td><strong>Professor, University of Denver</strong></td>
<td><strong>Former Governor, Central Bank of Ireland; former Governing Council Member, European Central Bank</strong></td>
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<tr>
<td><strong>Expertise: Monetary Policy, Fiscal Policy, Econometrics, Computational Economics</strong></td>
<td><strong>Expertise: IMF, Financial Crises, Corruption</strong></td>
<td><strong>Expertise: Africa, Resources and Development, Political Economy</strong></td>
<td><strong>Expertise: Central Banking, Financial Crises, Monetary Policy</strong></td>
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<td>Tianlei Huang</td>
<td>Gary Clyde Hufbauer</td>
<td>Douglas A. Irwin</td>
<td>Olivier Jeanne</td>
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<td>Research Fellow</td>
<td>Nonresident Senior Fellow</td>
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<td>Nonresident Senior Fellow</td>
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<tr>
<td><strong>Former Director of Studies, Council on Foreign Relations; former Deputy Assistant Secretary for International Trade and Investment Policy, US Treasury</strong></td>
<td><strong>John French Professor of Economics, Dartmouth College; former Senior Staff Economist, White House Council of Economic Advisers</strong></td>
<td><strong>Expertise: Globalization, Trade and History</strong></td>
<td><strong>Expertise: International Monetary System, Capital Flows, Exchange Rate Regimes</strong></td>
</tr>
<tr>
<td><strong>Expertise: China, Development, Southeast Asia</strong></td>
<td><strong>Expertise: Trade, Foreign Direct Investment, Industrial Policy</strong></td>
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<td>Our Scholars</td>
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<td>J. Bradford Jensen</td>
<td>Nonresident Senior Fellow</td>
<td>Professor of International Business, Georgetown University; former Director, Center for Economic Studies, US Census Bureau</td>
<td>Expertise: Multinational Companies, Services, Exports</td>
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<tr>
<td>Jacob Funk Kirkegaard</td>
<td>Nonresident Senior Fellow</td>
<td>Senior Fellow, German Marshall Fund of the United States</td>
<td>Expertise: European Political Economy, Demographics, Migration</td>
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<tr>
<td>Nicholas R. Lardy</td>
<td>Nonresident Senior Fellow</td>
<td>Former Anthony M. Solomon Senior Fellow, PIIE; former Director, Henry M. Jackson School of International Studies, University of Washington</td>
<td>Expertise: China</td>
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<tr>
<td>Robert Z. Lawrence</td>
<td>Nonresident Senior Fellow</td>
<td>Albert L. Williams Professor of Trade and Investment, Harvard University; former Member, White House Council of Economic Advisers</td>
<td>Expertise: Labor, Trade, Manufacturing</td>
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<tr>
<td>Mary E. Lovely</td>
<td>Nonresident Senior Fellow</td>
<td>Library of Congress Chair in US-China Relations</td>
<td>Expertise: China, Foreign Direct Investment, Multinational Corporations</td>
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<tr>
<td>Cecilia Malmström</td>
<td>Nonresident Senior Fellow</td>
<td>Former European Commissioner for Trade; former Member of European Parliament</td>
<td>Expertise: EU Trade Policy, WTO, European Commission</td>
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<tr>
<td>Adnan Mazarei</td>
<td>Nonresident Senior Fellow</td>
<td>Former Deputy Director, Middle East and Central Asia Department, IMF</td>
<td>Expertise: Middle East, IMF, Political Economy</td>
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<tr>
<td>Maurice Obstfeld</td>
<td>Nonresident Senior Fellow</td>
<td>Former Chief Economist, IMF; former Member, White House Council of Economic Advisers; Class of 1958 Professor of Economics, University of California, Berkeley; Member, California Governor’s Council of Economic Advisers</td>
<td>Expertise: Economic Outlook, Currency, Monetary Policy</td>
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<tr>
<td>Luca David Oromolla</td>
<td>Nonresident Senior Fellow</td>
<td>Owens Distinguished Professor of International Economics, North Carolina State University; former Principal Economist, Bank of Portugal</td>
<td>Expertise: Globalization, Productivity, Migration</td>
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<tr>
<td>Jean Pisani-Ferry</td>
<td>Nonresident Senior Fellow</td>
<td>Tommaso Padoa-Schioppa Chair, European University Institute in Florence; Senior Fellow, Bruegel</td>
<td>Expertise: Europe, Monetary Policy, Fiscal Policy</td>
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<tr>
<td>Sherman Robinson</td>
<td>Nonresident Senior Fellow</td>
<td>Senior Research Fellow (emeritus), International Food Policy Research Institute</td>
<td>Expertise: Trade and Investment Data, Agriculture, Immigration</td>
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<tr>
<td>Katheryn (Kadee) Russ</td>
<td>Nonresident Senior Fellow</td>
<td>Former Senior Economist, White House Council of Economic Advisers; Professor, University of California, Davis</td>
<td>Expertise: Macroeconomic Policy, Trade</td>
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<td>Name</td>
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<td>Madi Sarsenbayev</td>
<td>Research Fellow and Research Statistician</td>
<td>Quality Coordinator</td>
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<td>Jeffrey J. Schott</td>
<td>Senior Fellow</td>
<td>Former Cochair, Trade and Environment Policy Advisory Committee, US Trade</td>
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<tr>
<td>Anna Stansbury</td>
<td>Nonresident Senior Fellow</td>
<td>Representative; former Member, US State Department’s Advisory Committee on International Economic Policy</td>
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<td>Arvind Subramanian</td>
<td>Nonresident Senior Fellow</td>
<td>Assistant Professor, MIT</td>
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<td>Senior Fellow, Brown University; former Chief Economic Adviser, Government of India</td>
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<td>Takeshi Tashiro</td>
<td>Nonresident Senior Fellow</td>
<td>Expertise: International Finance, Political Economy, Monetary Policy</td>
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<td>Nicolas Véron</td>
<td>Senior Fellow</td>
<td>Expertise: Trade, Economic Sanctions, WTO</td>
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<td>Reinhilde Veugelers</td>
<td>Nonresident Senior Fellow</td>
<td>Expertise: Labor, Productivity, Inequality</td>
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<td>Alejandro Werner</td>
<td>Nonresident Senior Fellow</td>
<td>Expertise: Development and Growth, India, International Trade System</td>
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<td>Senior Planning Officer, Cabinet Secretariat of the Government of Japan</td>
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<td>Expertise: Banking, Europe, Financial Regulation, China</td>
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<td>David Wilcox</td>
<td>Senior Fellow</td>
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<td>Justin Wolfers</td>
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<td>Alan Wm. Wolff</td>
<td>Distinguished Visiting Fellow</td>
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<td>Jeromin Zettelmeyer</td>
<td>Dennis Weatherstone Senior Fellow (on leave for public service)</td>
<td>Deputy Director of the Strategy and Policy Review Department, IMF; former Director-General for Economic Policy, German Federal Ministry for Economic Affairs</td>
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Events
PIIE facilitated important conversations with a roster of influential policymakers, economists, industry specialists, and academics.

We were honored to host Oleg Ustenko, chief economic advisor to Ukrainian President Zelensky, for a timely discussion on Ukraine’s economy mere weeks after Russia’s invasion. Other notable figures included Lisa Cook, who delivered her first speech at PIIE as a Federal Reserve Board governor, and Jared Bernstein of the White House Council of Economic Advisers.

PIIE cohosted the second annual Next STEP Global Conference with the National University of Singapore’s Lee Kuan Yew School of Public Policy in-person in 2022. The conference saw diverse global participation by high-level practitioners—like Vivian Balakrishnan, Singapore’s Minister of Foreign Affairs, and former Singaporean cabinet minister George Yeo—on the cutting-edge themes of technonationalism and of the agency of third countries amidst the China-US conflict.
The Institute has become the go-to venue for central bank and finance officials from the G20 economies to give major policy speeches. Macro Week featured our highest-attended 2022 event with European Central Bank president Christine Lagarde. Wally Adeyemo, deputy secretary of the US Department of the Treasury, and Andrew Bailey, governor of the Bank of England, also spoke. PIIE also welcomed Federal Reserve Bank Presidents Charles Evans of Chicago and Esther George of Kansas City; Changyong Rhee, governor of the Bank of Korea; and Swiss National Bank chair Thomas Jordan, who delivered PIIE’s 7th annual O. John Olcay Lecture on Ethics and Economics.

**PIIE virtual series see rising success**

*Trade Winds*, hosted by **Cecilia Malmström**, attracted 22 percent more attendees per event on average in 2022 than in 2021. The series hosted Sabine Weyand, the European Commission’s Director-General for Trade, and held a special in-person event from Geneva at the World Trade Organization’s Public Forum in September, where WTO ambassadors, including Athaliah Molokomme (Botswana) and Alexandre Parola (Brazil), took questions from a live audience.

*Financial Statements*, hosted by **Nicolas Véron**, drew 26 percent more attendees on average than in 2021. The series tackled difficult topics such as Ukraine’s wartime economy with Valeria Gontareva and Oleg Churiy, former governor and deputy governor of the Central Bank of Ukraine, respectively; China’s inter-bank payment system; and EU banking reform.
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Read the PIIE Transparency Policy
2022 FUNDING

Operating revenue

- Corporations 40%
- Endowment Income/Publishing Revenues 35%
- Individuals 19%
- Foundations 3%
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Operating expenses

- Research and Programs 73%
- Management and Administration 21%
- Fundraising 6%

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