



PIIE PETERSON INSTITUTE FOR
INTERNATIONAL ECONOMICS

ANNUAL 2025 REPORT

2025



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videos, and more*

Leading research on the global economy

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 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.

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More than ever, we need an institution like Peterson. We need a lively intellectual debate and pragmatic solutions for the key issues facing the global economy.

Christine Lagarde
President, European Central Bank

“

It has been a turbulent few years for the trade policy community. Throughout it all, the top-notch experts at Peterson have provided fact-based, data-driven, and historically informed analysis to help us make sense of what's going on and better understand what is at stake for people's economic prospects, both within the United States and around the world. They are fearless, and that's what I like. They don't pander to anyone. They just tell it the way it is.

Ngozi Okonjo-Iweala
Director-General, World Trade Organization

“

[T]he Peterson Institute for International Economics is, I think, the most influential economic think tank in Washington, DC.

Gideon Rachman
Chief Foreign Affairs Commentator, Financial Times

“

It's a very good time for evidence-based analysis of international economics. And nobody does it better than the Peterson Institute.

Tiff Macklem
Governor, Bank of Canada

“

Can't say enough about the density of PIIE's excellence.

Tom Keene
Cohost of "Surveillance,"
Bloomberg Radio

“

The Peterson Institute is a jewel in Washington and in the world because it allows us to discuss interesting and important things.

Agustín Carstens
General Manager, Bank for
International Settlements

Letter from the President



At a time defined by dramatic economic and geopolitical policy changes, the world needs an evidence-based, unbiased source of economic analysis more than ever. The Peterson Institute for International Economics proudly served that role again in 2025 as a nonpartisan provider of facts, insights, and practical solutions. Our scholars' research helped policymakers and the interested public understand the economic issues of our time with policy advice grounded in unparalleled practical expertise. We will continue to do so in the years ahead, however the global economy and geopolitics evolve.

In this spirit, I am pleased to present the Peterson Institute's annual review of our scholars' work and our public outreach on numerous critical policy issues.

GLOBAL TRADE WARS AND RISING ECONOMIC COSTS

Following President Donald Trump's unilateral "Liberation Day" tariff increases through executive orders on April 2, 2025 PIIE scholars provided real-time analysis of the costs to American consumers and businesses, resulting in record media citations. Since then, our scholars have assessed US tariff changes, revenue and investment claims, and legal challenges, as well as the impact on the economy of protracted policy uncertainty.

CENTRAL BANK INDEPENDENCE AND DATA INTEGRITY

PIIE experts examined the institutional credibility and guardrails needed to ensure monetary policymakers can sustain low inflation and long-term economic stability. The Institute convened leading voices from academia, government, and finance to share insights at a high-level conference. Our scholars also identified issues with the key US data that inform economic policy, including

estimates of job growth, employment, and immigration.

US-CHINA RELATIONS AND CHINA'S BROADER IMPACT

Increased tensions between the United States and China underscored the need for more work in one of PIIE's core research areas. PIIE's analysis of China's economy examined the consequences of its slowing growth, state-driven industrial policy, and trade frictions for China and the global economy.

THE DECENTERING OF THE DOLLAR

PIIE scholars examined the implications of major US policy shifts for the dollar's role in global finance and the international economic system. Throughout the year, PIIE held high-level events and produced critical analysis on the changing dollar regime.

THE EU'S MOVES TOWARDS GREATER RESILIENCE AND INFLUENCE

PIIE research examined whether and how the European Union can confront growing security threats, trade tensions, and fiscal constraints as the United States withdraws from its role as global insurance provider. This included identifying ways Europe could achieve financial autonomy through

creating a deep and liquid Eurobond market as well as creative initiatives to finance military spending and aid.

CRISES IN ARGENTINA, WARTIME ECONOMIES, AND BEYOND

Beyond the G7 and Chinese economies, PIIE scholars examined how economic policy choices play out under crisis conditions—such as Argentina's recurring monetary turmoil, wartime economies in Russia and Ukraine, energy-market shocks, and financial vulnerabilities across Asia and the Middle East.

As we look ahead to the remainder of 2026, PIIE scholars will continue working on these issues while also examining:

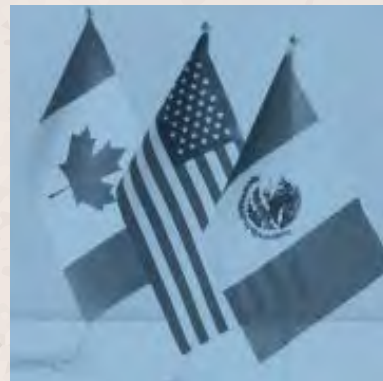
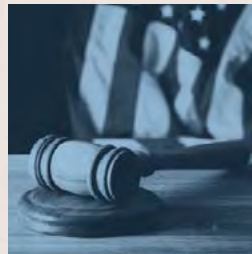
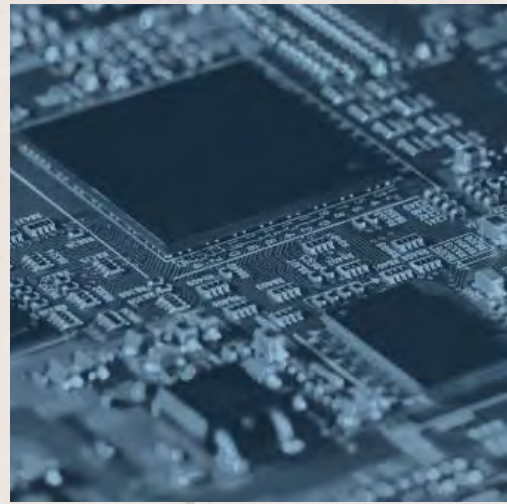
- The effects of President Trump's tariffs on consumers, businesses, and supply chains as Europe, China, Canada, India, and others forge new trade agreements in the rapidly changing world trading system.
- The rapid advancement of artificial intelligence (AI), particularly China's and the United States' diverging and competing development of AI models—and its potential to reshape labor markets, productivity, and global competition.
- How Europe can generate the stronger economic growth and business dynamism it needs to cover rising social and national security costs.
- The implications for global imbalances—and international negotiations over them—of slowing growth, sticky deflation, and weak consumption in China, with the mirror image (accelerating growth and inflation, resilient consumption growth) characterizing the US economy, with ramifications for exchange rates.
- Renegotiation of the US-Mexico-Canada trade agreement, focusing on areas of dispute such as energy, auto rules of origin, and lumber. How much can US pressure bilaterally on Canada and Mexico result in the parties strengthening or revoking this important accord?
- The economic effects of new US barriers to immigration including on the labor market, GDP growth, and productivity gains.

As always, I express my sincere appreciation to each of our stakeholders and supporters—including philanthropic individuals, private-sector corporations, foundations, and government institutions—without whom we could not continue our crucial work during these uncertain times.

Adam S. Posen

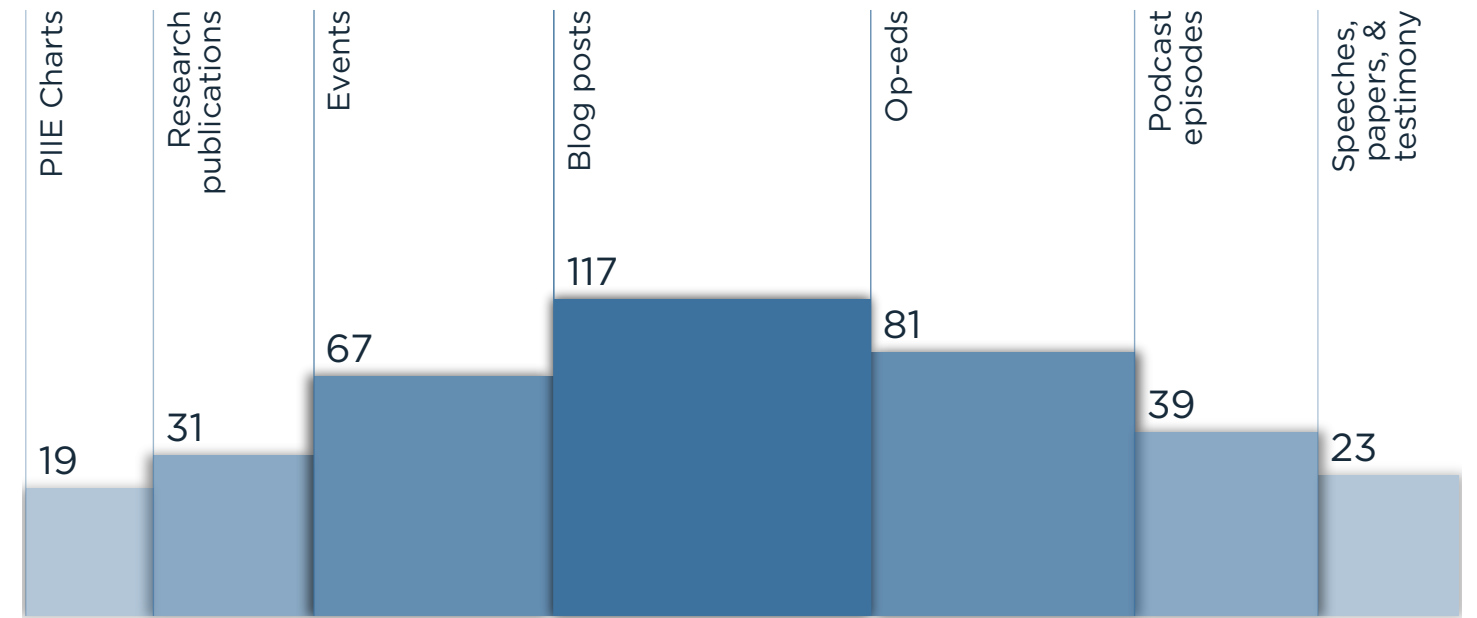
President | Peterson Institute for International Economics

Year at a Glance



The global economy faced great uncertainty in 2025, driven by monumental changes to US policies on trade, immigration, and more that are reshaping countries' economic decisions and foreign relations.

To address these and other challenges, the Peterson Institute contributed...



and briefed leaders from across the world...

29 countries

5 international organizations

Including presidents, lawmakers, finance and trade ministers, central bankers, and many more.

PIIE continues to be a trusted source for policymakers, receiving over 300 citations in policy documents in 2025, including...

36x
US Congress

8x
Economic Report of the President

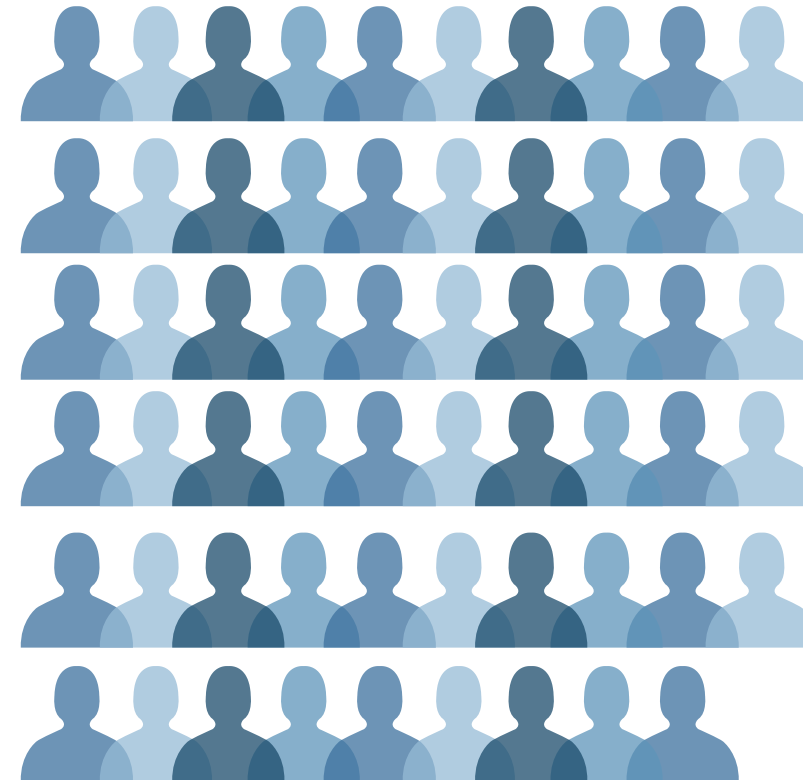
55x
Central banks across the world

48x
European Union

45x
IMF, WTO, & World Bank

Source: Overton. Citations by Congress include reports by House and Senate Committees, Congressional Research Service, the US-China Economic and Security Review Commission, and the US Government Accountability Office.

Our achievements were possible thanks to the support of our generous donors and the entire PIIE staff.



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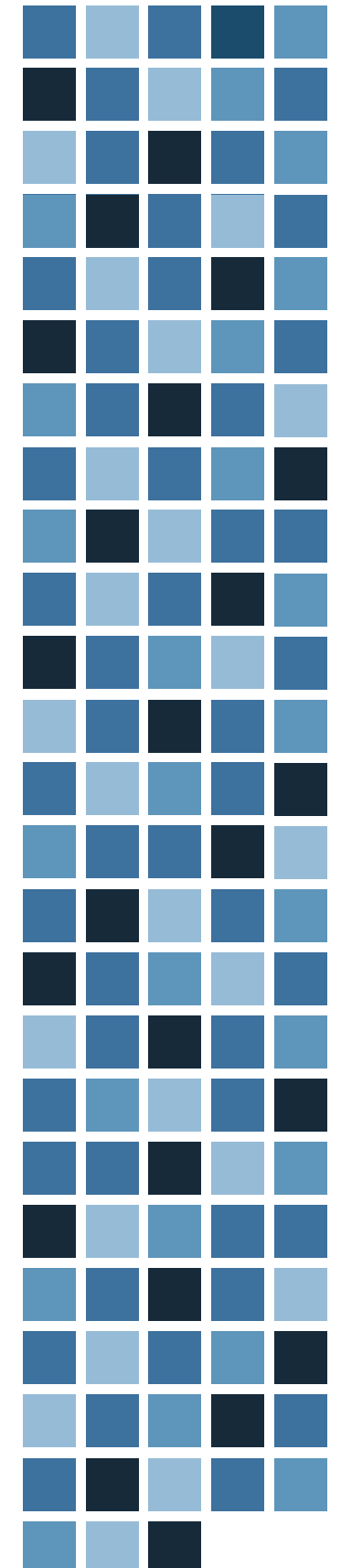
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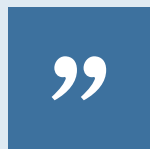
Supporters | 128

PIIE outreach highlights for 2025 include:



#1

Year for most PIIE media citations ever recorded



#1

Most news citations among think tanks per dollar in budget



33%

More event attendees on average in 2025 vs 2024



50%

More web traffic



480%

More clicks from LinkedIn



Launched Trump's trade war timeline 2.0, US tariff revenue tracker, *What Now, Europe?* event series and podcast

Tracking tariffs and the legal challenges

“LIBERATION DAY” MEDIA FRENZY

PIIE was one of the most prominent voices in the media on trade and the economy in the lead up to and aftermath of President Donald Trump’s “Liberation Day” tariff announcements on April 2, 2025. Our work garnered over 3,300 citations within a two-week period. In March and April 2025, the Institute’s media coverage reached its highest levels ever, as fellows provided real-time reactions and analysis for outlets such as CNN, Fox News, the *Wall Street Journal*, and Associated Press. PIIE had the biggest increase among peer think tanks year over year.

INTERVIEW



Robyn Beck/AFP via Getty Images

Acting on uncertainty

Universities issue bonds to compensate for federal funding cuts and companies rescind their 2025 revenue projections. Plus, benzene and the trade imbalance.

▶ LISTEN NOW MARKETPLACE APR 9, 2025

Chad P. Bown joined Marketplace on April 9, 2025, to discuss the “Liberation Day” tariffs. While on air, he reacted live to an announcement from President Donald Trump of new increases to previously set “reciprocal” tariffs.

TRADE WAR TIMELINE 2.0

Chad P. Bown created a new trade war timeline tracking official government announcements since President Trump began his second term in office in January 2025. The timeline has had over 120 updates and was the most popular webpage published in 2025. It has been an invaluable resource for journalists and policymakers, cited by the 2025 US-China Economic Security Review Commission report to Congress, major media such as the *New York Times*, *Atlantic*, and *Guardian*, and recreated by the World Economic Forum.

US-CHINA TARIFF RATES

Chad P. Bown continued tracking average US-China tariff rates in a chart first created in 2019. The chart was cited in the 2025 US-China Economic Security Review Commission report to Congress, by the National Foreign Trade Council in a submission to the US Trade Representative Section 301 investigation, and extensively across media outlets, including by the *Financial Times*. Earlier research by **Bown** on China’s failed purchases under the 2020 phase one trade agreement was cited by the Coalition of Services Industries in a comment for the Section 301 investigation.

TRACKING TARIFF REVENUE

Gary Clyde Hufbauer and **Ye Zhang** launched a monthly tracker measuring how much tariff revenue is being collected by the US Treasury from US importers by product category and country of origin. It was the second most popular page published in 2025 and was cited in a report by the Federal Reserve Bank of Boston, in a judicial review of tariff powers, and by news outlets such as CNN and the *Financial Times*.

TRACKER

How much tariff revenue is the US collecting on different products?



PIIE Chart by **Gary Clyde Hufbauer** and **Ye Zhang**.

WARNINGS FOR “RECIPROCAL” TARIFFS

Prior to “Liberation Day,” PIIE fellows sounded the alarm about what tariffs on all trading partners would mean for American households and the global economy. The *Financial Times* cited **Douglas A. Irwin**, **Mary E. Lovely**, **Kimberly Clausing**, **Warwick J. McKibbin**, and **Marcus Noland**, who explained tariffs on allies would harm the US and other countries while putting the cost on American households. **Maurice Obstfeld** cautioned that tariffs will neither reduce the US trade deficit nor restore manufacturing jobs in an op-ed for the *Financial Times*. His op-ed received praise from Bloomberg’s Tom Keene, who described it as a “must read.” **Chad P. Bown** and **Irwin** advised in *Foreign Affairs* that the Trump administration should use a variety of economic policies rather than tariffs. **Irwin** explained in an op-ed for *Wall Street Journal* why “reciprocal” tariffs don’t make sense, and **Lovely** joined the *Wall Street Journal’s* What’s News podcast to discuss Trump’s tariff strategies. **Clausing** clarified when tariffs are useful remedies and when their use is misguided and also wrote an op-ed for US News.

Key areas of impact

Following “Liberation Day,” **Lovely** joined CNN International and **McKibbin** was featured in the Australian Broadcasting Corporation’s documentary, Are Trump’s tariffs causing the US to collapse from within?, which has over 2.6 million views. **Bown** was interviewed by Kai Ryssdal on Marketplace, and he and **Irwin** were on the Economics, Applied podcast, which received over 160,000 views on YouTube. **Irwin** wrote an op-ed for *The Economist* that the damage from the tariffs will be geopolitical as well as economic. **Robert Z. Lawrence** found the methodology for the “reciprocal” tariffs was flawed and punitive toward poor countries dependent on commodity exports. **Maurice Obstfeld** warned the tariffs would curtail US trade most precisely where it provides America with the biggest benefits.

EVENT

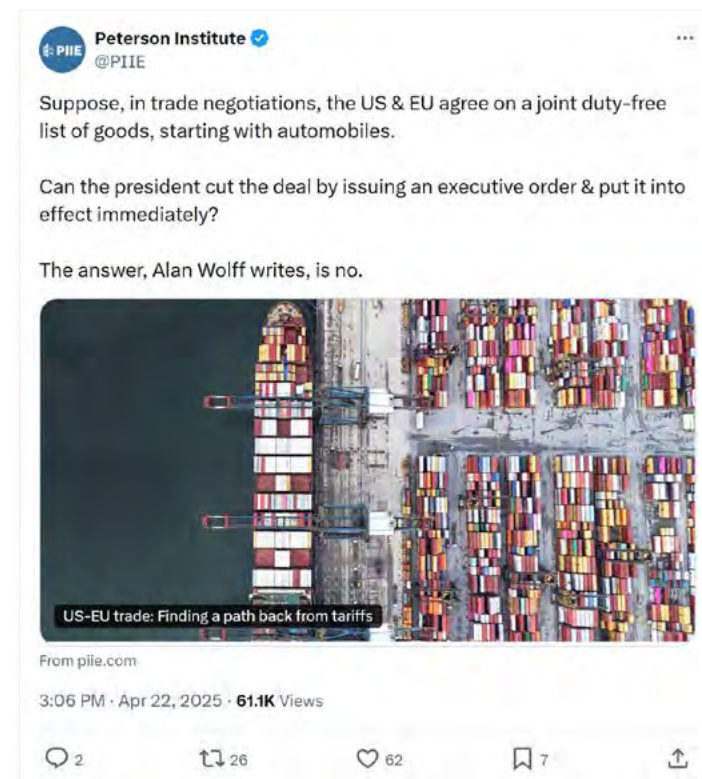


Senators Tim Kaine (D-VA) and Rand Paul (R-KY) joined PIIE in October for a special event moderated by **Chad P. Bown** on Congress’ role in the trade war. Speaking just as the Senate voted on a bipartisan basis to overturn some of Trump’s tariffs on Brazil and Canada, they said that Congress should find ways to limit deference to the president, which has eroded lawmakers’ role in trade policy. The event was livestreamed by C-SPAN and reported on by Bloomberg.

THE SUPREME COURT

Alan Wm. Wolff wrote extensively on whether Trump’s “Liberation Day” tariffs were legal under the International Emergency Economic Powers Act (IEEPA) and whether the Supreme Court would strike them down. Wolff discovered and published the fact that no US president had invoked emergency powers to impose tariffs, despite a misconception that President Richard Nixon had invoked the Trading with the Enemy Act (1917) in imposing the 1971 Import Surcharge. In an op-ed for the *Wall Street Journal*, **Wolff** and **Douglas A. Irwin** argued the Supreme Court should not defer to Trump on his use of IEEPA to impose tariffs.

SOCIAL MEDIA



ARTICLE



In an op-ed for the New York Times, **Mary E. Lovely** explained how in using IEEPA to sidestep constitutional constraints and impose new tariffs, President Trump is making unrestrained use of import taxes that seems to be based on personal whim rather than US trade law.

TARIFFS MAKE HISTORY

Douglas A. Irwin discussed how the US government implemented tariffs in the past and their economic impacts at an American Historical Association Congressional Briefing. He explained in a Bloomberg article that Trump’s tariffs are “going to be much bigger than Smoot-Hawley,” the US tariffs imposed in 1930.

USMCA REVIEW GUIDE

Julieta Contreras, **Gary Clyde Hufbauer**, **Jeffrey J. Schott**, and **Ye Zhang’s** background guide explained why the US-Mexico-Canada trade agreement faces challenges and identified

possible paths forward for negotiators ahead of the agreement’s 2026 review. The guide was one of the 10 most popular pieces published in 2025 and was mentioned by Marketplace. ■

Evaluating the economic impact of tariffs

Key areas of impact

MACROECONOMIC PROJECTIONS

At a February House Financial Services Committee hearing with Federal Reserve chair Jerome Powell, US Representative Brad Sherman (D-CA) cited **Warwick J. McKibbin**, **Megan Hogan**, and **Marcus Noland's** economic projections for Trump's policies published in 2024. Representative Ayanna Pressley (D-MA) submitted the research for the Congressional Record, and it was cited by Nicholas Kristof in the *New York Times*.

SOCIAL MEDIA

Figure 1
Tariff retaliation by Canada and Mexico would cause lower GDP than otherwise in all three countries

Projected percent change of real GDP from baseline forecast for each country, 2024-40

Year	US	US with retaliation	Canada	Canada with retaliation	Mexico	Mexico with retaliation
2024	0.0	0.0	0.0	0.0	0.0	0.0
2025	-0.2	-0.5	-0.1	-0.3	-0.1	-0.4
2030	-0.3	-0.8	-0.2	-0.6	-0.2	-1.0
2040	-0.3	-1.0	-0.2	-0.8	-0.2	-1.5

Figure 2
Tariff retaliation by Canada and Mexico would cause higher inflation than otherwise in all three countries

Projected percentage point change of inflation from baseline forecast for each country, 2024-40

Year	US	US with retaliation	Canada	Canada with retaliation	Mexico	Mexico with retaliation
2024	0.0	0.0	0.0	0.0	0.0	0.0
2025	0.1	0.2	0.3	0.4	0.5	0.6
2030	0.1	0.1	0.2	0.3	0.4	0.5
2040	0.1	0.1	0.2	0.3	0.4	0.5

Source: Warwick McKibbin, Megan Hogan, and Marcus Noland, *The international economic implications of a second Trump presidency*, PIIE Working Paper 24-20

5:14 PM · Mar 3, 2025 · 209.4K Views

Macroeconomic projections by **Warwick J. McKibbin**, **Megan Hogan**, and **Marcus Noland**.

In 2025, **McKibbin** and **Noland** followed up with projections of the economic effects of Trump's tariffs on Canada, Mexico, and China, a 100 percent tariff on BRICS countries, a US-EU trade war, and "reciprocal" tariffs. The results received widespread coverage, including by the *Financial Times*, and data dashboards of the research are used by policymakers and corporations around the world.

MEDIA



US Treasury Secretary Scott Bessent was asked on CBS News' Face the Nation in March to respond to **Kimberly Clausing** and **Mary E. Lovely's** finding that tariffs on Canada, Mexico, and China would cost US households \$1,200 a year. This generated a significant spike in media citations for PIIE in the week following the interview. Host Margaret Brennan repeated the finding on CBS Mornings. The figure was discussed on ABC's The View, citing the Peterson Institute.

COSTS TO US HOUSEHOLDS

Kimberly Clausing and **Mary E. Lovely's** May 2024 findings on the consumer costs of Trump's tariff and tax proposals were cited by US Representative Joe Courtney (D-CT) at a House meeting in February 2025. Senator Chris Coons (D-DE) in January 2025 cited their August 2024 estimates. **Lovely** and **Clausing** updated their research following announcements in February 2025

of tariffs on Canada, Mexico, and China, receiving widespread media coverage and social media shares by Michigan Governor Gretchen Whitmer and the Canadian embassy. US Representative Suzan DelBene (D-WA) cited the costs at a House Ways and Means Committee hearing, which received 66,000 views on YouTube; Senator Jack Reed (D-RI) remarked on them at a Senate meeting; and Senator Coons wrote about earlier cost estimates in the *Bulwark*. **Clausing**, **Douglas A. Irwin**, and **Lovely** were all featured at length on PBS News Hour.

COSTS TO US BUSINESSES

Gary Clyde Hufbauer and **Ye Zhang** reported in September that US businesses had absorbed most of the tariff costs through July 2025, and **Hufbauer** added that if US retailers heeded Trump's call to "eat the tariffs," their margins might no longer cover their total costs. **Mary E. Lovely** explained on CNN International that tariffs on autos would disrupt supply chains and result in higher prices, lower demand, and fewer choices for Americans purchasing cars. Following Trump's 50 percent tariffs on steel, **Hufbauer** asserted that American steel and the industries that rely on steel are going to be less internationally competitive, raising costs for consumers while steel barons profit.

TARIFFS AS FISCAL POLICY

Kimberly Clausing and **Maurice Obstfeld** evaluated tariffs as a broad tool of fiscal policy and concluded that while the current tariffs would generate large government revenues, they had significant downsides, including reduced US economic activity. In an op-ed for VoxEU, they argued large income tax cuts and new high tariffs would leave most Americans worse off.

PROJECTED US REVENUES

PIIE and the Tax Foundation conducted separate studies on the projected fiscal and economic outcomes of universal tariffs on all US goods imports. The PIIE report coauthored by **Warwick J. McKibbin** was featured exclusively in Politico Morning Money and was launched at an event with over 700 attendees. The Australian Broadcasting Corporation covered the research and event in a segment that has over 2.4 million views on YouTube. The publication received additional coverage in Barron's, Bloomberg, and others.

TESTIMONY



US senators invited **Adam S. Posen** to deliver remarks at a Senate Spotlight Forum on the household impact of tariffs hosted by Senators Ben Ray Lujan (D-NM) and Catherine Cortez Masto (D-NV). **Posen** argued that tariffs are a notably inefficient and harmful form of taxation in terms of the amount of revenue raised for the costs and the uncertainty inherently created.

CONSUMER PRICES

Soon after Democrats won special elections in November 2025 promising to address voters' concerns about affordability, President Trump removed tariffs he had imposed on hundreds of grocery items. **Gary Clyde Hufbauer** and **Ye Zhang** reported that the annual value of the tariff reductions averaged \$35 per US

household. The number was circulated by Matt Egan on CNN. In August, in an op-ed for *USA Today*, **Hufbauer** argued that tariffs were unlikely to reduce trade deficits and might harm American consumers. **Julieta Contreras**, **Mary E. Lovely**, and **Jing Yan** explained in January that if President Trump followed through on his campaign trail threats to impose a tariff as high as 60 percent on all imports from China, it would raise the costs of many consumer goods such as toys, footwear, and electronics.

MANUFACTURING JOBS

In an op-ed for China Daily, **Robert Z. Lawrence** explained manufacturing is increasingly unable to create enough jobs for workers who need them. He joined the Econofact podcast to answer the question: can manufacturing still provide inclusive growth in the US? His research was cited by the *Financial Times*, *Fortune*, *Roll Call*, *New York Times*, *Christian Science Monitor*, *New Yorker*, *CNN*, and *USA Today*.

MEDIA



Last Week Tonight with John Oliver aired an episode in April featuring a 2020 study on "Buy America" policies by **Gary Clyde Hufbauer** and Euijin Jung, and findings from **Chad P. Bown** in 2022 on China's lack of purchases under Trump's trade deal. The video has over 15.4 million views on YouTube.

INTERVIEW



Mary Lovely
60 Minutes

Mary E. Lovely solidified her role as a trusted expert on trade for the media. She was interviewed on 60 Minutes in February in an episode featuring Trump's former trade chief Robert Lighthizer, which received over 1.9 million views on YouTube. **Lovely** made other high-profile TV appearances throughout the year, including on CNN, NBC News, and CNBC's Squawk Box.

COSTS TO USMCA COUNTRIES

At the beginning of 2025, **Warwick J. McKibbin** and **Marcus Noland** found that Trump's 25 percent tariff on Mexico and Canada and additional 10 percent tariff on China in response to conflicts over illegal immigration and the flow of drugs into the US would damage all economies involved, including the US. **Julieta Contreras** and **Mary E. Lovely** reported which imports from Canada and Mexico would be hit the hardest by Trump's tariffs. **Lovely** joined Paul Krugman to discuss what tariffs on Canada and Mexico mean for the continent.

HITS TO THE MUSIC INDUSTRY

The Trump administration's trade policies have choked off the supply of beginner-grade musical instruments and reduced the demand for higher-end, US-made instruments at the same time, **Cullen S. Hendrix** explained in a blog. He continued talking about the impacts

of tariffs on music and the musical instrument industry on the Music Tectonics podcast, a music industry-focused podcast, as well as on the National Association of Music Merchants' What's NeXT video podcast series. ■

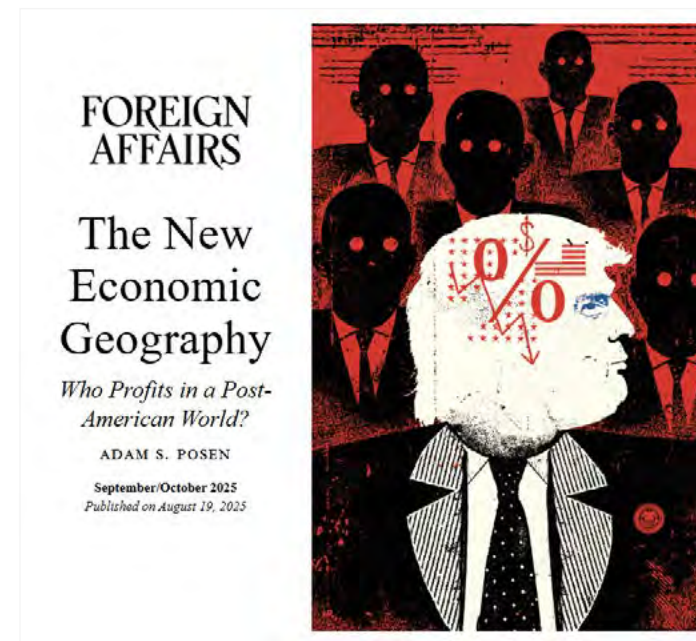
Analyzing changes in the US role in the global economy

Key areas of impact

THE POST-AMERICAN WORLD ECONOMY

Adam S. Posen argued that the Trump administration has fundamentally changed the global economic regime in a widely circulated *Foreign Affairs* essay, generating media coverage in the *Financial Times* and podcast interviews on Bloomberg Odd Lots, Hidden Forces, and Econofact. He addressed the EU’s perspective in a keynote speech at the European Systemic Risk Board’s ninth annual conference. **Maurice Obstfeld** asserted in *The Economist* following “Liberation Day” that President Trump launched a costly, all-fronts assault to restructure the global trading system that caused the probability of recession to jump.

ARTICLE



Adam S. Posen wrote “The New Economic Geography” for *Foreign Affairs* in August 2025.

DATA INTEGRITY

New senior fellow **Jed Kolko** explained US government economic data throughout the year, receiving major media coverage such as on CNN. He explained how private sector data

remains a better partner alongside government data than a replacement, why data suggest native-born employment grew, how to see through the fog of immigration estimates, and why the reported number of immigrants in the US didn’t add up. **Kolko** also explained how interpretations of economic data will need to consider future adjustments to population estimates. **Adam S. Posen** released a statement in August, expressing concern about the Trump administration undermining the provision of government economic data. **David Wilcox** with Bloomberg Economics investigated the revisions of Bureau of Labor Statistics monthly jobs estimates, determining no evidence of malfeasance.

CHANGING ROLE OF THE DOLLAR

Maurice Obstfeld, Joseph E. Gagnon, Warwick McKibbin, and **Adam S. Posen** have provided ongoing analysis of the changing dollar regime with spring and fall events that drew an average of 870 attendees. **Obstfeld** delivered the widely praised Andrew Crockett Memorial Lecture at the Bank for International Settlements, which a *Financial Times* op-ed called “fascinating.” **Martin Chorzempa** appeared on Markus’ Academy to discuss whether China’s state-backed digital currency could challenge the dollar. **Maurice Obstfeld** argued in Project Syndicate that Trump’s policies are undermining the foundations of the dollar’s global dominance.

H-1B TAX ON SKILLED WORKERS

In September, the Trump administration announced a new \$100,000 fee on new applications for H-1B visas. The change would significantly harm Americans’ incomes and job opportunities, **Michael A. Clemens** argued. Clemens’ points were used by the US Chamber of Commerce and the American Association of Universities in their complaint against the US government to block the \$100,000 H-1B tax.

TESTIMONY



In December, **Kimberly Clausing** testified at a US House Ways and Means Committee hearing cautioning that tariffs at current levels would be the largest tax increase on US households since 1982 as a share of GDP. She also testified in the United Kingdom at the Hearing of the FISC Sub-Committee on Tax Matters about the implications of the Trump administration’s policies.

TRADE DEFICIT

Robert Z. Lawrence asserted that eliminating the US manufacturing trade deficit would not significantly change the share of manufacturing jobs in total US employment. His blog was the subject of Martin Wolf’s column in the *Financial Times*. **Mary E. Lovely** explained on NPR why it is not always bad to have a high trade deficit. **Joseph E. Gagnon** warned that Trump’s tariff war may shrink the US trade deficit by driving away foreign investment and slowing US economic growth. **Gagnon** found that tariffs have little direct impact on deficits, but higher tariffs do ultimately reduce exports.

THE CHIPS ACT

Gary Clyde Hufbauer and **Megan Hogan** found that the 2022 CHIPS Act would sharply boost the production of advanced semiconductors in the US but not eliminate reliance on imported chips. **Martin Chorzempa** warned in a blog that revoking the CHIPS Act would threaten the current boom in US semiconductor investment and future programs and also spoke on CNN.

EXPORT CONTROLS

In June, **Martin Chorzempa** briefed Democratic staff members on the House Foreign Affairs Committee on what was working and what was not in US export controls.

FISCAL POLICY

Karen Dynan coauthored a paper on the lessons for the use of automatic fiscal stabilizers from the Great Depression and the COVID-19 recession and a paper on how to put US fiscal policy on a sustainable path. **Kimberly Clausing** offered eight potential solutions during the debate of extending the tax cuts under the Tax Cuts and Jobs Act. **Clausing** also led a July event on new US tax legislation that drew 700 attendees.

GLOBAL ECONOMIC PROSPECTS

PIIE's flagship semiannual Global Economic Prospects events, led by **Karen Dynan**, featured **Chad P. Bown**, **Jacob Funk Kirkegaard**, and **Adam S. Posen** in April, and **Posen** and **Arvind Subramanian** in October. Fellows had the challenge of making predictions in the face of trade uncertainty. In October, **Dynan** pointed out optimism about AI offset some of the drag from rising trade tensions and high uncertainty. The events were cited in Market Watch, Yahoo Finance, *Financial Times*, Bloomberg, AP, and Reuters.

SOVEREIGN WEALTH FUND

Adnan Mazarei, **Anna Gelpern**, and Edwin M. Truman explained that without robust governance, a US sovereign wealth fund would be more likely to divert funds from one area to another and to crowd out new private investments. ■

Providing critical research on monetary policy, inflation, and central bank independence

Key areas of impact

CENTRAL BANK INDEPENDENCE

PIIE experts stressed the importance of protecting the Federal Reserve from political interference with a notable high-level conference and writings across outlets. The conference drew over 1,100 attendees, drawing bipartisan participation, the presence of Federal Open Market Committee members, and coverage in the *Financial Times*, with presentations published in a PIIE Briefing.

David Wilcox published a paper that traced Congress' efforts in 1935 to rewrite the institutional structure of the Fed, which was cited in several court filings related to Trump's efforts to fire Federal Reserve governor Lisa Cook. **Jason Furman** wrote in the *New York Times* that protecting Fed independence after Cook's firing would require efforts by the Supreme Court, the Senate, and the Fed itself. **Maurice Obstfeld** spoke on the topic with *Central Banking*, **Patrick Honohan** published an op-ed for *Economic Sociology & Political Economy*, and **Wilcox** reflected on Jerome Powell's remarks at the Jackson Hole symposium.

MEDIA



The *Financial Times* covered PIIE's conference, Central bank independence in practice.

MACROECONOMICS

Olivier Blanchard researched convergence in terms of methodology, architecture, and main mechanisms in macroeconomics. **Blanchard** also argued that—given the limits on monetary policy—fiscal policy coupled with quasi-automatic stabilizers, like a value-added tax, should play a larger role in economic stabilization policy research and practice.

PANDEMIC-ERA INFLATION

Fellows continue to examine the origins of the pandemic-era inflation surge. **Olivier Blanchard's** 2023 paper coauthored with Ben Bernanke entitled "What Caused the US Pandemic-Era Inflation?" was cited in the 2025 Economic Report of the President and published in the *American Economic Journal: Macroeconomics*. **Joseph E. Gagnon** found countries with higher inflation in the 2000-2015 period had higher COVID-era inflation, and the effect of long-lagged inflation is both economically and statistically significant—his findings were cited by the *Financial Times*. **Karen Dynan** and **David Wilcox** organized, compiled, and edited the "Understanding COVID-Era Inflation" series. The project, which was published fully in 2026, had 13 substantive papers, including an overview paper on the lessons drawn from the series.

CENTRAL BANK COMPARISONS

In a blog and corresponding Working Paper, **Patrick Honohan** argued that comparing central banks' experiences is difficult because of their different accounting practices. ■

Understanding China's economy and analyzing US-China relations

Key areas of impact

US-CHINA TRADE WAR

Adam S. Posen argued in *Foreign Affairs* that tariff escalations would undermine trust and faith in the competence of the US. The essay was cited by the *Financial Times* multiple times and translated and published in China Daily. **Tianlei Huang** was cited by the *Financial Times* about China's response to the tariffs. **Yeling Tan** pointed out in Project Syndicate that other countries would cultivate networks of diverse partnerships, rather than trading only with the US or China. **Mary E. Lovely** was featured on CNN, Bloomberg TV, and Bloomberg.

INTERVIEW



Nicholas R. Lardy joined No Spin News with Bill O'Reilly to discuss who has the advantage in the US-China trade war. The video has amassed almost 200,000 views on YouTube.

CHINA'S ECONOMIC GROWTH

Martin Chorzempa, **Tianlei Huang**, **Mary E. Lovely**, and **Yeling Tan** spoke at a PIIE event on China's economic outlook, and **Huang** participated in a CSIS event that received over 100,000 views and was cited in the *Financial Times*. **Patrick Honohan** found that although China's GDP, at market prices and exchange rates, is still much lower than that of the US, the opposite is true if the calculation is made at the international purchasing power parity

(PPP) prices. **Adam S. Posen** spoke at the University of California San Diego Economics Roundtable Lecture Series, answering what China's slower economic growth would mean for the global economy. **Nicholas R. Lardy** was cited in *South China Morning Post*, and **Lovely** was featured on NPR.

REPORT



The US-China Economic and Security Review Commission cited PIIE research multiple times, including **Martin Chorzempa** on sanctions, **Nicholas R. Lardy** on China's GDP, **Tianlei Huang** on China's fiscal policy, **Elina Ribakova** on China's relations with Russia, and **Jeffrey J. Schott** on the WTO.]

PRIVATE SECTOR TRENDS

Tianlei Huang and **Nicolas Véron's** tracker on the share of China's state vs. private sector among the country's largest listed companies found the private sector rebounded throughout 2025, fueled by China's "new economy" in high-tech manufacturing, decarbonization, and innovation. It was cited by the *Washington Post*. **Huang's** 2021 blog post on ageism in China's private sector was cited in a March 2025 article in *The Economist*.

TESTIMONY



Elina Ribakova testified in February 2025 before the US-China Economic and Security Review Commission hearing on An Axis of Autocracy? China's Relations with Russia, Iran, and North Korea about the relationship between Russia and China.

US-CHINA COOPERATION ON FENTANYL

The Trump administration has attempted to stem fentanyl flows in the US, including with some tariffs on China. **Marcus Noland** and coauthors found that cooperation between the first Trump administration and Beijing beginning in May 2019 reduced fentanyl overdose deaths in the US by roughly one-quarter over a three- to five-month period. His work was cited by *The Economist* and listed in Bloomberg's newsletter as "need to know research."

EXPORT AND TECHNOLOGY CONTROLS

Martin Chorzempa argued a new export rule from the Commerce Department's Bureau of Industry and Security went too far, hurting US interests. In an op-ed for *Foreign Policy*, **Chorzempa** asserted that the more the US tries to freeze China with export controls, the more it risks forcing Chinese AI firms to develop their own AI ecosystem. He continued writing about export controls in an op-ed for the University of Pennsylvania and was cited by the *New York Times* on China's rare earth restrictions and China's AI advances.

SOCIAL MEDIA



AI AND ENERGY

Following a historic boom in investment in AI, **Martin Chorzempa** briefed members of Congress on DeepSeek and joined PIIE Insider LIVE with **Anjali V. Bhatt** to explain the US-China AI race. On an episode of PIIE's Policy for the Planet podcast, **Monica de Bolle** explored how China's electrical grid is better prepared for AI expansion than the US.

RENMINBI VS. THE DOLLAR

Martin Chorzempa examined Chinese approaches to increasing the renminbi's role as an international settlement currency and found that Beijing's efforts fall short of posing a systemic challenge to the dollar or to infrastructures like SWIFT.

DATA INTEGRITY IN CHINA

While most discussion regarding Chinese data questions their reliability and some analysts believe there is widespread outright falsification, **Nicholas R. Lardy** and **Tianlei Huang** found some of the most important economic data, including household consumption, fixed asset investment, and trade data, have improved in quality.

PRIVATE CONSUMPTION

Many experts see China's economy as constrained because of a weak social safety net, resulting in anemic domestic consumption spending. But **Nicholas R. Lardy** argued recent data indicate that China has expanded many parts of its social safety net and that consumption spending has accelerated.

CHINESE OVERCAPACITY

Mary E. Lovely explored the different approaches the US and EU have taken in response to concerns about China's exports and prospects for coordinated action against Chinese overcapacity.

Our leading China Program

Tensions between the US and China reinforced PIIE's determination to pursue realistic policy research and independent analysis of the issues at stake. PIIE scholars continued to engage with senior officials and leading economists in China on its economic development and global relationships.

CF40

PIIE's longstanding relationship with the China Finance 40 Forum (CF40), a leading independent think tank in China, led to four jointly sponsored Young Economist Forum seminars, coorganized by **Tianlei Huang** and featuring **Martin Chorzempa**, **Jeffrey J. Schott**, **Yeling Tan**, and **Gary Clyde Hufbauer**. **Huang** helped organize the 8th PIIE-CF40 China Economic Forum, which focused on US-China relations and their economic outlooks.

BUND SUMMIT

Olivier Blanchard, **Martin Chorzempa**, **Patrick Honohan**, **Mary E. Lovely**, **Jean Pisani-Ferry**, and **Jeffrey J. Schott** traveled to Shanghai to attend the Bund Summit, a high-profile nongovernment

financial conference coorganized by CF40 and Tsinghua University. **Adam S. Posen** and **Jason Furman** served on the Summit's International Advisory Council and joined virtually. At the summit, PIIE cohosted a dinner roundtable titled "Prospects for China-US Economic and Financial Relations," and **Lovely** moderated a panel discussion between **Schott**, **Chorzempa**, and CF40 Institute's Executive President Dr. GUO Kai.

US-CHINA GLOBAL ECONOMIC ORDER

Together with the Center for Strategic and International Studies, the Chinese Academy of Social Sciences' Institute of World Economics and Politics, and the Shanghai Institute of International Studies, PIIE continued to coorganize the US-China Global Economic Order (GEO) Dialogue series, which focuses on strengthening dialogue and fostering cooperation around the three pillars of the Bretton Woods system: international trade, finance, and development. The group met twice in 2025 in Shanghai and Washington, DC. ■

Assessing regional and international issues

Key areas of impact

EUROBONDS

Given geopolitical turmoil, global investors want an alternative to US Treasuries. **Olivier Blanchard** and Ángel Ubide proposed a pathway for Europe to deliver such an alternative and benefit from it: a deep and liquid Eurobond market. Their blog, one of PIIE’s most popular pieces published in 2025, was cited by European Central Bank (ECB) president Christine Lagarde, ECB executive board member Philip Lane, and Carlos Cuerpo, Spain’s economy, trade and business minister.

SOCIAL MEDIA



NATO DEFENSE SPENDING

Cullen S. Hendrix warned that President Trump’s call for the North Atlantic Treaty Organization (NATO) to boost military spending to 5 percent of GDP could catalyze an arms race with those near-peer competitors or create incentives for adversaries to strike before potential expenditures go into action.

His blog was the seventh most read PIIE publication in 2025 and led to coverage by the European Commission, Deutsche Welle, Fox News, *Japan Times*, and *Reason Magazine*.

ARGENTINA IN CRISIS

PIIE fellows were outspoken about US intervention in Argentina’s monetary crisis announced in September. In one of PIIE’s most read pieces, **Monica de Bolle** wrote if the US supported full dollarization for Argentina, the move would have economic, political, and institutional repercussions. She questioned if the US government knew it would be difficult to disentangle the US and US investors from Argentina. **Maurice Obstfeld** cautioned even concrete US interventions are unlikely to save Argentina’s peso for long unless they go further than so far promised.

After the IMF approved a new loan program for Argentina in April—its 23rd since 1958—**Alejandro Werner** described what Argentina needed to do to maintain the agreement and added in the *Financial Times* that international support should be contingent on policy and political reforms. **Monica de Bolle** warned in an op-ed for the Chatham House that Javier Milei’s so-called chainsaw economics wouldn’t stabilize the economy.

INTERVIEW



Alejandro Werner joined the *Financial Times’* The Economics Show podcast to talk about what Milei got right and wrong in his first year.

MILEI’S CHALLENGES

Alejandro Werner explained how Argentine president Javier Milei’s administration faced two pivotal challenges in 2025—performing strongly in the 2025 midterm elections and reducing the overvaluation of the Argentine peso. **Werner** was featured on the *Financial Times’* The Economics Show podcast to talk about what Milei got right and wrong in his first year.

SPEECH



Adam S. Posen gave the keynote speech at the European Systemic Risk Board’s (ESRB) ninth annual conference.

EU’S CHANGING ROLE IN THE WORLD

Fellows advised what it would take for Europe to step up and lead global affairs as the US retreats from the international sphere. **Adam S. Posen** gave the keynote speech at the European Systemic Risk Board’s (ESRB) ninth annual conference, arguing that Europe is well positioned to manage the financial stability risks arising from the Trump administration, but Europe can and should rapidly increase its own self-insurance by supporting a global rise in euro usage. **Olivier Blanchard** and **Jean Pisani-Ferry** recommended the EU should take the lead in convening alliances of countries

to counteract threats to the global order and learn how to act effectively without the US (Project Syndicate). **Elina Ribakova** suggested in *Foreign Affairs* that if Europe wants to lead, it needs to ramp up public investment, coordinate on defense, and pass economic reforms to ensure competitiveness. **Jacob Funk Kirkegaard** analyzed the trajectory of Europe's accelerating rearmament, focusing on the fiscal implications for national governments and EU institutions.

PODCAST



Policy for the Planet, a podcast hosted by **Monica de Bolle**, aired 17 episodes in 2025. Guests have included Daniel Yergin (S&P Global), Kristina Costa (formerly at the White House and Department of State), and multiple PIIE experts.

CLIMATE POLICY

Fellows continued analyzing the effects of climate change and recommending policy for mitigation. **Kimberly Clausing** continued research on climate coalitions, US and EU climate policy, and carbon border adjustments, including proposals for a heavy industry climate coalition and organizing the Carbon Pricing and Green Transition Convening in Pretoria, South Africa. **Monica de Bolle** contributed an essay to the *New York Times World Review* on green hydrogen

in Brazil. **Warwick J. McKibbin** studied the global economic impacts of antimicrobial resistance, finding significant costs associated with worsening resistance of microbes to antimicrobial medicines due to demographic and climate changes.

EUROPE AND THE US

Among the many ways PIIE scholars are engaged across Europe about US relations, **Cecilia Malmström** argued the trade deal negotiated between the US and the EU is not a good agreement for Europe and was cited by *Sydsvenskan* and *Le Grand Continent*. **Patrick Honohan** explained in the *Irish Times* why Ireland is more exposed to Trump's tariff war than the rest of Europe and in the Forum on Financial Supervision the impact of US policies on central banking in Europe.

NEW EU TRADE RELATIONS

Cecilia Malmström wrote about new trade alliances the EU made with Latin America and recommended alongside Yeo Han-koo, former PIIE fellow and current trade minister for South Korea, that the EU and South Korea should join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). **Malmström** was cited by the *Financial Times* on renewed EU interest in joining CPTPP and on Singapore and the UAE planning to form a new trade group of small and medium-sized nations.

EUROPE'S MONETARY POLICY

Nicolas Véron argued that supervisory integration is the only realistic option to create a foundation for the successful development of competitive capital markets on a European scale. He contributed a report to the European Parliament on banking sector policy and a paper debating that Poland has

more to gain from progress towards the EU Savings and Investment Union. **Véron's** book, *Europe's Banking Union at Ten: Unfinished Yet Transformative*, published in 2024, was reviewed by Barry Eichengreen in *Foreign Affairs*. **Olivier Blanchard** testified on fiscal policy to the Cours des Comptes in France.

FRANCE'S NEW GOVERNMENT

Following the formation of France's new government, **Jacob Funk Kirkegaard** explored options for the EU if France approaches a financial crisis and if France would risk losing full control of its nuclear weapons. **Nicolas Véron** testified in February in a hearing with French Members of Parliaments Charles Rodwell and Sylvie Josserand.

UNITED KINGDOM

Nicolas Véron testified to the UK Parliament on the growth of private markets in the UK following reforms introduced after 2008.

TESTIMONY



Nicolas Véron testified in July to the UK Parliament on the growth of private markets in the UK following reforms introduced after 2008.

UKRAINE AND THE EU

In the launch of What Now, Europe?, a new virtual series and podcast hosted by **Nicolas Véron**, **Véron** hosted Oleksandra Azarkhina to discuss both the challenges and trade-offs if Ukraine were to join the EU.

PODCAST



Launched in September 2025, *What Now, Europe?* is a new PIIE virtual series and podcast bringing on experts and practitioners to dive into Europe's future in a changing world. Host **Nicolas Véron** has interviewed guests about Ukraine's status in the EU, the "Brussels effect" in a fragmenting world, and how to make the EU friendlier to high-growth businesses.

UKRAINE'S AND RUSSIA'S WARTIME ECONOMIES

Elina Ribakova explained in the *Financial Times* how European financing combined with Ukrainian ingenuity is building an effective deterrent against external threats. This combination also shows that in the modern economics of war, size matters—but far less than conventional wisdom suggests. She organized a PIIE event on the subject, was featured on *Financial Times'* podcast The Economics Show with Soumaya Keynes, and was interviewed by Bloomberg.

PIIE CHART

Russia's wartime economic boom wanes as recession risks rise

Quarterly percent change in real GDP, seasonally adjusted, 2022 Q1-2025 Q1



PIIE Chart by Benjamin Hilgenstock (KSE Institute) and **Elina Ribakova**.

UKRAINE'S CRITICAL MINERALS

The potential minerals deal shelved in February by President Trump and Ukrainian president Volodymyr Zelensky hinged on a bullish view of Ukraine's critical mineral wealth, but significant questions remain about Ukraine's mineral endowments and the economic viability of extracting them, **Cullen S. Hendrix** wrote in *Barron's*.

RUSSIAN ASSETS AND INVESTMENT

Nicolas Véron discussed considerations of how the EU could use frozen Russian assets to fund Ukraine's economic reconstruction while respecting international rule of law on CNN International's *Quest*. In an op-ed for the *Financial Times*, **Elina Ribakova** warned US businesses that investing in Russia remains a risky play even if relations between the two countries normalize.

UKRAINE REPARATIONS LOAN

Jacob Funk Kirkegaard asserted in an op-ed for Euractiv that there aren't any good arguments against a proposed EU "reparations loan" to Ukraine. In an op-ed for Bruegel, **Nicolas Véron** argued the Ukraine reparations loan was a "clever workaround that would

leave Russia's assets untouched but leverage them to support Ukraine."

MIDDLE EAST

Cullen S. Hendrix detailed three fundamental shifts in energy markets that have radically altered the risk premium associated with the crude oil market. **Hendrix's** blog led to an appearance on the Lines On Maps Extra podcast, which garnered over 61,000 views on YouTube. **Adnan Mazarei** wrote a blog about why a debt restructuring in Syria would be difficult and an op-ed in Project Syndicate about Egypt's economic crisis. Following US airstrikes in Iran in June, **Alan Wm. Wolff** wrote a blog discussing how the global trading system can help manage the threat of Iran's nuclear capabilities.

CROSS-BORDER PAYMENTS IN ASIA

Martin Chorzempa analyzed in a chapter for an Asian Development Bank report the current state of financial inclusion for payments in Asia, critical infrastructure needed to build out better payment systems, and cross-border payments.

NORTH KOREA

In a paper for *Asia and the Global Economy*, **Marcus Noland** said that if North Korea experiences another food crisis, foreign partners are likely to encounter a state-dominated model resembling the system that existed in the early 1990s at the onset of the famine and the attendant problems that humanitarian-relief agencies confronted at that time.

JAPAN

With renewed doubt about the scale and scope of the dollar's "exorbitant privilege," **Takeshi Tashiro** and Kenneth Rogoff analyzed Japan's

ability to issue safe government debt at scale. **Jacob Funk Kirkegaard** pointed out that aging Asian and European economies could learn from Japan, which has mitigated some of the worst economic effects of aging by raising domestic labor utilization and immigration levels. **Mary E. Lovely** discussed on CNN the US-Japan deal and what it means for the US auto sector.

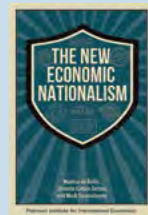
AUSTRALIA

In an opinion piece for the *Financial Review*, **Warwick J. McKibbin** argued that the Reserve Bank of Australia's balance sheet could take until the 2040s to recover from the COVID-19 pandemic.

CHINA AND DEVELOPING COUNTRIES

Arvind Subramanian wrote op-eds in Project Syndicate about how the new "China Shock" is hitting poor countries the hardest, how surging US protectionism and resurgent Chinese mercantilism are affecting the rest of the world, and how the traditional export-led growth model is still a viable path forward for low-income countries. ■

New and forthcoming books



The New Economic Nationalism

by **Monica de Bolle**, Jérémie Cohen-Setton, and Madi Sarsenbayev
(PIIE, April 2025)



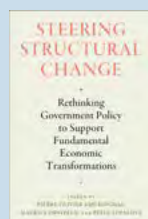
A Sixth Of Humanity: Independent India's Development Odyssey

by Devesh Kapur and **Arvind Subramanian**
(HarperCollins Publishers India, October 25)
On *Financial Times*' list of best economics books of the year



How to Win a Trade War

by Soumaya Keynes and **Chad P. Bown**
(Simon & Schuster, forthcoming May 2026)



Steering Structural Change: Rethinking Government Policy to Support Fundamental Economic Transformations

by Pierre-Olivier Gourinchas, **Maurice Obstfeld**, and Petia Topalova
(MIT Press, forthcoming May 2026)



Detox: China's Fiscal Reckoning in the Shadow of the Housing Bust

by **Tianlei Huang**
(PIIE, forthcoming)

Coming soon

New PIIE scholars



Greg Auclair (Statistician and Quality Control Coordinator) is a former research consultant at the United Nations Conference on Trade and Development (UNCTAD) and studies the evolution of corporate profits, with research that explains how market structure and firm heterogeneity are relevant to macroeconomic outcomes.



Jed Kolko (Senior Fellow) is former undersecretary for economic affairs at the US Department of Commerce with expertise in labor, inequality, economic outlook, technology, industrial policy, and the US.



Anton Korinek (Nonresident Senior Fellow, joined February 2026) is professor of economics at the University of Virginia and faculty director of the Economics of Transformative AI (EconTAI) Initiative with expertise in artificial intelligence, technology, labor, inequality, and globalization.

Awards and achievements



Anjali V. Bhatt was appointed head delegate for the USA delegation to the Y20 2025 in South Africa, the Youth Summit of the G20.



Martin Chorzempa spoke at the Stanford Conference on Geopolitics of AI in East Asia, Stanford Workshop on Chinese Open Source AI Models, Harvard Law Program on International Financial Systems, and the WTO Public Forum.



Olivier Blanchard was awarded the Frontiers of Knowledge award from the Banco Bilbao Vizcaya Argentaria. He delivered the keynote at the 100th anniversary of the Bank of Chile and spoke at the National Bureau of Economic Research conference. He coorganized a "conference de consensus" on the French budget for 2026.



Kim Clausing was appointed research fellow at the Centre for Economic Policy Research, elected to the American Economic Association Executive Committee, and joined the Hamilton Project's Advisory Council. She gave keynote speeches at the Max Planck Institute for Tax Law and Public Finance Conference, Pace Law and American Tax Policy Institute Conference, and the Taiwan Future International Summit.



Monica de Bolle was listed among the top twenty economics influencers in Brazil and gave a book talk on *The New Economic Nationalism* at Columbia University.



Tianlei Huang spoke at an Atlantic Council event titled “Is there anyone left to save the global economy” during the fall International Monetary Fund/World Bank Annual Meetings.



Warwick J. McKibbin was appointed emeritus distinguished professor at the Australian National University. He gave a presentation at the 4th Kautilya Economic Conclave and a keynote presentation at the 17th annual George Washington University China Conference.



Arvind Subramanian was appointed to the Advisory Council of the Chief Minister of the state of Telangana, India.



Karen Dynan was honored as a NABE Fellow by the National Association for Business Economics and was elected chair of the Conference on Research in Income and Wealth. She coorganized the Fall 2025 “Advancing Economic Measurement” conference and the Summer Institute 2025 Conference on Research in Income and Wealth. She spoke at the Federal Reserve Bank of Dallas, the 67th Annual Meeting of the National Association for Business Economics, the Federal Reserve Bank of Kansas City’s 2025 Economic Policy Symposium, and the 2025 Annual Meeting of the Allied Social Sciences Associations. She was a discussant for three papers on fiscal sustainability at the 55th Annual Spring Symposium of the National Tax Association in May 2025.



Jacob Funk Kirkegaard was a panelist at the European Parliament Hearing on Ways to Finance Ukraine’s War Effort.



Marcus Noland helped organize and spoke at the 11th Meeting of the Dialogue on the DPRK Economy, sponsored by the Treasury and the Korean Ministry of Economics and Finance in Seoul.



Yelling Tan was named to Project Syndicate’s Forward Thinkers list, which recognizes and spotlights intellectual innovators poised to shape international debates in the years ahead. She gave a keynote at the Frankfurt School Sino-German Center China Colloquium, the EU-China-US Trilateral Dialogue for Peace, and the European Institute for Peace.



Jed Kolko was appointed advisor to the Bipartisan Policy Center’s Data for the Future initiative and joined the American Economic Association’s economic statistics committee.



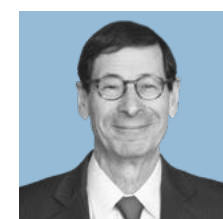
Luca David Opromolla was reappointed research fellow at the Centre for Economic Policy Research and organized the “Tariffs and Trade Policy: Past, Present, and Future” NC State-National Bureau of Economic Research conference.



Nicolas Véron spoke at the International Monetary Conference and presented at Moody’s Banking Advisory Board; an event hosted by the European Commission; Euroclear Advisory Council; and at the European Commission workshop on banking reform.



Robert Z. Lawrence spoke at “The New Trading (Dis)order” with Katherine Tai and the “If Not Free Trade, Then What?” debate with Oren Cass and Katherine Tai.



Maurice Obstfeld was appointed president of the Western Economic Association International and reappointed as distinguished fellow at the Centre for Economic Policy Research. He also participated in numerous meetings and events, including the Bank for International Settlements Annual Central Bank Governors Meeting, the Group of 20 Financial Stability Conference, and the Hoover Institution DC Conference on the Economic and Security Commons.



Alan Wm. Wolff was appointed a board member of the Friends of Multilateral Trading System, Geneva, and the Trade Negotiations and Investment Forum, Nairobi.



Patrick Honohan was awarded an Honorary Doctorate of Economic Science by the University of Limerick and was appointed as chair of the Chester Beatty Library of Oriental Manuscripts in Dublin. He delivered a keynote lecture at World Bank Treasury Executive Forum.



Cecilia Malmström became the Assar Gabrielson Visiting Professor at the Göteborg School of Economics and Law, Göteborg University. She was awarded a short-term teaching consultancy at Instituto Economico, School of Politics, Economics and Global Affairs, Madrid. She joined as a member of Transatlantic Bridge, a transatlantic academic network working on strengthening transatlantic relations.

Events

Popular events on Fed independence, tariffs, and Congress



The Institute's most attended event was its high-level conference to analyze the serious issues concerning central bank independence in practice. The event has nearly 5,000 views on YouTube and brought together numerous notable speakers from academia, policymaking, and finance.

PIIE Insider LIVE, the Institute's new flagship series, drew nearly 1,500 attendees for its episode with **Chad P. Bown** on tariffs and the future of global trade.

PIIE hosted Senators Tim Kaine (D-VA) and Rand Paul (R-KY) (shown above) in a bipartisan conversation on the complex legal, political, and constitutional issues facing Congress in response to President Trump's imposition of tariffs on US trading partners.

Spring and Fall Meetings

PIIE's annual Spring and Fall Meetings broke records for attendance, convening influential policymakers and showcasing PIIE scholars for substantive dialogue. Spring meetings averaged 900 attendees per event, and videos gained a cumulative 60,000 views within a week and were listed in Politico's Morning Money.

Events featured speakers including:

- Agnès Bénassy-Quéré (Banque de France)
- Nadia Calviño (President, European Investment Bank)
- Klaas Knot (Former De Nederlandsche Bank; Financial Stability Board)
- Signe Krogstrup (Danmarks Nationalbank)
- Philip R. Lane (Executive Board, European Central Bank)
- Clare Lombardelli (Bank of England)
- Tiff Macklem (Bank of Canada)
- Olli Rehn (Bank of Finland)

- Anna Seim (Riksbank)
- Moritz Schularick (Kiel Institute)

PIIE organized two events centered on the changing trade regime and the role of the US dollar that have over 11,500 views on YouTube. Speakers included **Monica de Bolle, Markus K. Brunnermeier, Joseph E. Gagnon, Warwick J. McKibbin, Maurice Obstfeld,** and **Adam S. Posen.**



Klaas Knot (Former De Nederlandsche Bank; Financial Stability Board)

PIIE partners with the WTO, Dallas Fed

PIIE partnered with the World Trade Organization and their annual Public Forum. **Chad P. Bown** and **Cecilia Malmström** comoderated a panel on business perspectives on trade.

"Most of you are probably familiar with the Peterson Institute for its excellent work on trade, but in case you're not, it is a nonprofit, nonpartisan, Washington-based think tank, routinely recognized as one of the best. Their work is more important than ever, and we are happy to be joining forces with them in this session."

– WTO Director-General Ngozi Okonjo-Iweala at the WTO Public Forum

The Institute also partnered and coorganized the North American economic integration conferences with the Dallas Fed in the spring and fall. Speakers from PIIE included **Monica de Bolle, Michael A. Clemens, Marcus Noland, Jeffrey J. Schott,** and **Alejandro Werner.** One discussion featured Luis Rosendo Gutiérrez Romano, undersecretary of foreign trade of Mexico.

Global reach with event series



PIIE Insider LIVE, hosted by **Anjali V. Bhatt**, drew over 4,500 viewers over 11 episodes in 2025 as she interviewed PIIE scholars on topics including immigration and the US economy, trade and the international financial system, and the EU's new era of trade and geopolitical challenges. It celebrated its one-year anniversary in November 2025, featuring **Adam S. Posen** to discuss how much had changed in the global economy since President Trump took office.



Europe is grappling with a new era of challenges, from building its own defense to pursuing tech independence. It's a good time to ask: What Now, Europe?—the name of PIIE's new virtual series and podcast hosted by **Nicolas Véron**, exploring Europe's future in a changing world. Topics have included Ukraine's future in the EU, the "Brussels Act" in a fragmented world, and making the EU friendlier to businesses.



Trade Winds, PIIE's event series hosted by **Cecilia Malmström**, drew over 2,700 attendees including government officials from the EU, Canada, the UK, and the US. One episode, featuring the WTO's Director-General Ngozi Okonjo-Iweala, was broadcast live from the World Trade Organization's Public Forum in Geneva.

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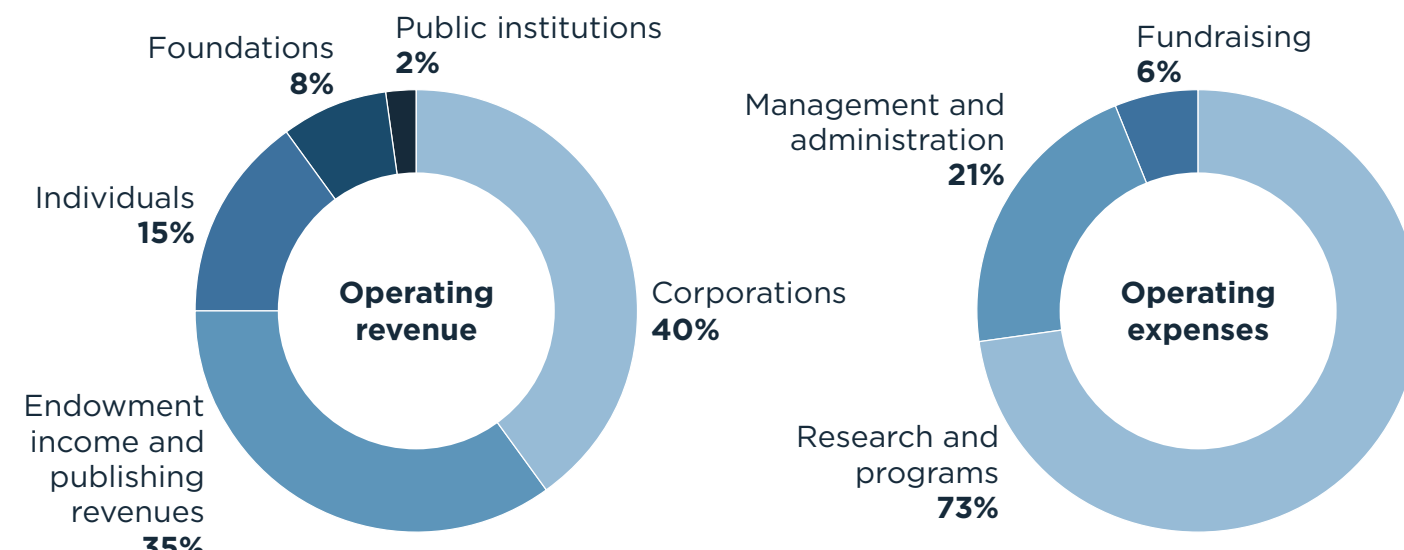
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