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 applied economic researchers. It creates freely available content in a variety of accessible formats to inform and shape public debate, reaching an audience that includes government officials and legislators, business and NGO leaders, international and research organizations, universities, and the media.
LETTER FROM THE PRESIDENT

In the newly formatted digital Annual Report for 2021, I invite you to see why the Peterson Institute's contribution to public understanding and problem-solving has never been more needed. You will see in the interactive presentation the work of Institute scholars over the past year and the agenda we have laid out for the year to come. You will also see how we have presented facts and objective research in the face of a rising tide of misinformation about trade, finance, and other aspects of globalization.

The Peterson Institute has never shrunk from tackling difficult problems or being controversial when the analyses justify so being. We thrive on the task. The world's disorders change, but our values remain. We continue to be committed to our mission of pursuing independent, nonpartisan research that elevates public understanding, positively influences and sometimes guides policymakers, and ultimately strengthens economic prosperity and human welfare.

In the past two years, as we worked remotely to protect the health and safety of our staff members, we stepped up and expanded our virtual reach to new levels through our website, media outreach, briefings to officials, social media, virtual events, and our flagship PIIE Insider newsletter. Our annual Next STEP (Solutions to Economic Problems) Global Conference in Singapore this year will focus on sustaining prosperity amid rising technonationalism. We hope to return to regular vigorous in-person and virtual hybrid debates and interactions, while building on the momentum we gained in audience size and public relevance.

As always, I wish to express wholeheartedly our gratitude to our stakeholders and supporters—including individuals, private sector corporations, foundations, and government organizations—without whom we could not establish a beachhead of knowledge pushing back against a morass of self-interest and disinformation. I hope that you will enjoy scrolling through the digital version of the annual report and take time to see the hard work and impressive results that the entire Peterson Institute team has achieved in the past year and the dedication that we promise in the future.

Sincerely,

Adam S. Posen
President
Peterson Institute for International Economics

The coming year will be our most exciting in a long time. Among the major areas of scholarly work we are planning are:

> Building on our research on the global economic impact of public health and policies for potential future pandemics.
> Helping policymakers and business leaders improve resilience of global supply chains, particularly in critical sectors of medical goods, energy, and technology.
> Supporting sound macroeconomic policies that sustain inclusive economic growth and financial stability for all countries and peoples.
> Establishing the truth about the United States suffering from deglobalization, not too much openness.
> Thinking independently about the Chinese economy and how to manage US-China relations.
> Creating a realistic plan for decarbonization.
> Saving the world trading system from deadlock and dissent.
> Balancing international competition and conflict in cyber and technology sectors while pursuing cooperation on R&D and innovation.
> Addressing the joint challenges of labor, gender disparities, and social welfare in global perspective.
The Year at a Glance

Since the pandemic hit, the Peterson Institute has provided critical research on the most urgent global economic problems of our time.

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<td>Research publications</td>
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Our experts briefed leaders and policymakers from across the world.

USA
- Biden White House
- Federal Trade Commission
- Governor of California
- US Agency for International Development
- US-China Economic and Security Review Commission
- US Council of Economic Advisers
- US Department of Defense
- US Federal Reserve Board
- US House of Representatives
- US Intelligence and National Security Communities
- US Senate
- US State Department
- US Trade Representative
- US Treasury

MULTILATERAL INSTITUTIONS
- APEC Finance Ministerial
- Asian Development Bank
- European Bank for Reconstruction and Development
- International Monetary Fund
- New Development Bank (formerly BRICS Development Bank)
- Organization for Economic Cooperation and Development
- United Nations
- World Bank
- World Trade Organization

EUROPEAN UNION
- Delegation of the EU to the US
- EU Single Resolution Board
- European Banking Authority
- European Central Bank
- European Commission

OTHER COUNTRY OFFICIALS
- Chile: Central Bank
- Czechia: Deputy Minister for EU and International Trade
- Denmark: Embassy
- Finland: Embassy; Deputy Trade Minister
- France: President; Cabinet; Finance Minister; Senate; Treasury
- Iceland: Embassy
- India: Finance Minister
- Italy: Treasury
- Germany: Bundesbank; Finance Minister; Kreditanstalt für Wiederaufbau
- Mexico: Finance Minister
- Norway: Embassy
- Singapore: Minister of Trade and Industry
- South Korea: Ambassador-at-Large for Economic Cooperation; Ministry of Economy and Finance; Ministry of Trade
- Spain: Instituto de Crédito Oficial
- Sweden: Embassy
- United Kingdom: Bank of England; Foreign, Commonwealth and Development Office; House of Lords; Members of Parliament
- UK Financial Conduct Authority; Shadow Trade Minister

And we continued growing our outreach after an extraordinary year in 2020.

- #1 Most quoted think tank per scholar and dollar
- >25,000 Total event attendees
- 45% More PRIE insider newsletter subscribers
- 88% More YouTube views
- 24,000 Average downloads per Trade Talks podcast episode
- 89% More appearances in Google search results
- 11% More new website visitors
- 16% More Twitter followers
Our achievements are possible thanks to the support of our generous donors and the entire PIIE staff.

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The global health and economic catastrophe due to the COVID-19 pandemic provided a mission critical and sobering backdrop for PIIE research in 2021. The arrival and unequal distribution of vaccines and the emergence of new viral variants posed unprecedented challenges for economic policymakers.

> Well before the delta and omicron variant outbreaks, PIIE experts warned of more dangerous mutations of the virus. Monica de Bolle, Maurice Obstfeld, and Adam S. Posen edited a top PIIE Briefing that helped inspire better coordination of international efforts on vaccine production and distribution. In the Briefing, Chad P. Bown and Thomas J. Bollyky (Council on Foreign Relations) argued for an investment and trade agreement to coordinate vaccine production. Their recommendation was backed by the UK Labour Party. Analyzing Europe’s vaccine rollout, Jacob Funk Kirkegaard noted that the European Union had a 50 percent export ratio for vaccine production, a point cited by the European Commission president.

> Katheryn (Kadee) Russ testified to the US Congress that accelerating global vaccination efforts would save lives and prevent new waves of infections from hitting the US workforce, disrupting global supply chains, and driving up costs.

> How could vaccines have been manufactured faster? Chad P. Bown and Thomas J. Bollyky revealed how supply chains for Pfizer, Moderna, and other vaccine companies scaled up domestic production, with incentives and interventions under US Operation Warp Speed, and how greater coordination of production of vaccine inputs could have accelerated the process. The study was featured in Paul Krugman’s New York Times column, the Wall Street Journal, Time Magazine, and more.

> Since 2020, José de Gregorio, Adnan Mazarei, Maurice Obstfeld, and Edwin M. Truman had been calling on the International Monetary Fund (IMF) to allocate new Special Drawing Rights (SDRs) to assist poor countries facing liquidity problems during this global crisis. In August 2021, the IMF board of governors approved a new $650 billion SDR allocation—the largest in IMF history.

> As pandemic support decisions were being made, a Working Paper by Nicolas Véron on credit support policies for financial institutions in Europe in the wake of COVID-19 (with Julia Anderson and Francesco Papadia from Bruegel) was presented to several European institutions, including the European Banking Authority, the European Central Bank, the IMF, and the European Commission, as well as banking regulators in Germany, France, Spain, and Britain.

> Monica de Bolle, Maurice Obstfeld, and Adam S. Posen in PIIE Briefing 21-2, “Economic Policy for a Pandemic Age: How the World Must Prepare,” April 2021

Katheryn (Kadee) Russ in her testimony to US Congress

A starkly unbalanced rollout of vaccines across the world will prolong the pandemic to everyone’s detriment.

“We must wage a global war on COVID-19 foremost because of the immense humanitarian need but also to reduce economic volatility and uncertainty for American businesses and consumers.”

— Monica de Bolle, Maurice Obstfeld, and Adam S. Posen in PIIE Briefing 21-2, “Economic Policy for a Pandemic Age: How the World Must Prepare,” April 2021

The new technology behind Pfizer and Moderna COVID-19 vaccines makes the rapid development of multiple effective vaccines less than a year since the onset of the COVID-19 pandemic an historic achievement.
Olivier Blanchard warned presciently in February against an “overheating” economy. His blog on the topic received the most views of any PIIE piece published in 2021.

Jason Furman and Wilson Powell III (Harvard University) continued throughout the year their ongoing rapid response analysis of US GDP, wages, and jobs, making sense of conflicting signs in the labor market during the pandemic. They found that despite growing wages, most workers were worse off than before the pandemic after adjusting for inflation. Their insights were regularly cited in major news publications and shared widely on social media, with multiple social media engagements from the White House Chief of Staff and members of Congress.

Surging demand and supply disruptions aggravated by Trump’s trade protections with China maintained by the Biden administration worsened the semiconductor chip shortage for automotive plants and other production facilities. Chad P. Bown wrote a top story for Foreign Affairs on how to protect the semiconductor supply chain, a guest essay with Douglas Irwin for the New York Times, which was featured on ABC’s “This Week with George Stephanopoulos,” and an op-ed for the WTO World Trade Report. Bown testified to the European Parliament in September and to the US Congress in January 2022. His research was cited in the Financial Times multiple times and on Twitter by European Commission Director-General for Trade Sabine Weyand.

New York Times columnist Neil Irwin and The Economist quoted Adam S. Posen on how the pandemic and other factors were dramatically changing longstanding core macroeconomic theories.

Jason Furman analyzed inflation extensively, including in a widely covered speech where he called for recalibrating US monetary policy towards a less expansionary approach in light of improving economic conditions.

David Wilcox made the case for the Federal Reserve to lift its inflation target and for the Bureau of Labor Statistics to improve the measurement of housing costs in the Consumer Price Index (CPI).

Joseph E. Gagnon also warned that a large fiscal expansion could fan inflation and in blogs with Madi Sarsenbayev noted that bond markets are an unreliable guide to predicting inflation.

Karen Dynan cautioned that inflation is likely to remain high through 2022.

In 2021, the US economy added the largest number of jobs on record, rebounding from the sharpest employment drop in 90 years, but this progress was accompanied by the fastest inflation in 40 years. PIIE scholars were leading interpreters, forecasters, and policy advisors on the fast-moving developments.

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> Chad Bown of the Peterson Institute [...] has become a prophet of the global chip trade in the trading world, and if you will, he is the sage of semiconductors.

— Alan Beattie, FT newsletter, Trade Secrets
Establishing the truth about the United States and deglobalization

Misleading rhetoric on the effects of globalization on jobs, inequality, and industries has fueled protectionist policies in the United States. PIIE experts continued delivering facts and new analysis about how US policies have evolved and the costs of ongoing withdrawal from and fragmentation of the global economy.

> Two decades of American withdrawal from global trade, investment, and immigration have privileged the few in declining manufacturing jobs while neglecting most low-income Americans, wrote Adam S. Posen in a top 10 Foreign Affairs article that made waves in the news and policy circles. He testified to Congress in September and spoke on podcasts across the ideological spectrum. Columnists at the New York Times, Washington Post, and Financial Times wrote columns on the article, and CNN’s Fareed Zakaria dedicated an entire segment on the topic. Posen’s thought-provoking piece was widely shared on social media, including by Evan Hollander (Communications Director for the US House Appropriations Committee), Lucio Vinhas de Souza (former Head of the European Commission economics team), Diane Swonk (chief economist at Grant Thornton), journalists Neil Irwin and Peter Goodman of the New York Times, Ed Luce of the Financial Times, and Cardiff Garcia at NPR.

> Gary Clyde Hufbauer and Euijin Jung (World Bank) graded five decades of US industrial policy, finding that protectionist trade measures seldom helped US industries against foreign competition or advanced technologies. Industrial policy worked best when used to subsidize research and development across an entire sector, free from political interference to encourage promising but high-risk projects.

> PIIE experts called out a misleading report by the United States International Trade Commission (USITC), an independent federal agency, which overlooked a large body of evidence when it minimized the value of US trade accords. Katheryn (Kadee) Russ and Gary Clyde Hufbauer explained in separate blogs in July how the agency’s calculations failed to take into account the benefits of China’s accession to the WTO, while underestimating the economic gains from many US trade agreements.

> The notion that environmental, labor, gender and other social goals, as well as faster economic growth, can be achieved by restricting international trade and investment is totally misguided.

— Gary Clyde Hufbauer
The Chinese government has mixed market- and state-driven sectors in its economy while maintaining deep ties to the global economy. Its dramatic rise poses challenges to the future of trade, cooperation, and security in the Asia-Pacific region and the world. PIIE scholars have been in the forefront of analyzing China’s economy while recommending constructive policies for the US and the global economic cooperation systems.

> Chad P. Bown continued tracking China’s lagging progress on meeting its goods and services purchasing commitments under former President Trump’s 2020 trade deal. The tracker was one of the most popular features on PIIE’s website. He also wrote a comprehensive analysis of the trade deal’s defects—and why it was a “flop.” Among the many media outlets regularly citing his work were the New York Times, Wall Street Journal, CNN, Washington Post, Financial Times, CNBC, Los Angeles Times, NPR, and South China Morning Post. The Office of the US Trade Representative referenced Bown’s tracker following a speech by Ambassador Katherine Tai in October.

> China is the world’s largest official creditor, but before 2021 little was known about its lending terms. In the first study of its kind, Anna Gelpern and coauthors analyzed 100 loan agreements between Chinese government institutions and low- and middle-income countries, revealing unusual confidentiality clauses and terms designed to maximize Chinese lenders’ repayment and policy leverage relative to other creditors. Her work made headlines in all the major news outlets, and she testified on the Hill on the impact of Chinese lending practices on international debt architecture.

> Cullen S. Hendrix and Marcus Noland wrote a Policy Brief assessing economic policy responses to the government of China’s human rights abuses against the Uyghur Muslim population of Xinjiang. The research garnered coverage by the Wall Street Journal, Reuters, Bloomberg, NPR, and more. In December, the United States adopted one of their recommendations and announced a diplomatic boycott of the 2022 Beijing Winter Olympic Games.
Our broadening China Program

The global pandemic and 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 while maintaining constructive dialogue with senior officials and leading economists in China.

> PIIE’s influential China Program is now led by Mary E. Lovely, who was named the next Anthony M. Solomon Senior Fellow in January 2022 and is concurrently the Library of Congress Chair in US-China Relations at the Kluge Center at the Library of Congress through September 2022. Lovely succeeds Nicholas R. Lardy, who remains a nonresident senior fellow after 19 years as senior fellow and five decades of groundbreaking research on the Chinese economy. Lovely was a mainstay in the news and among fellow experts in 2021 for her work on global supply chains and US-China trade and investment issues, providing testimony to the US-China Economic and Security Review Commission, serving on the South China Morning Post’s expert panel, and making high-profile appearances on shows such as Good Morning America.

> In 2021, 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, jointly launched the PIIE-CF40 Young Economists Forum, a seminar series on US-China economic relations coorganized by Tianlei Huang on PIIE’s behalf. The five seminars in 2021 each featured speakers from PIIE and China, including former WTO Deputy Director-General Yi Xiaozhun, State Administration of Foreign Exchange Chief Economist Miao Yanliang, People’s Bank of China International Department Deputy Director-General Ai Ming, and Chinese Academy of Social Sciences National Think Tank Chief Expert Cai Fang.

> Nicholas R. Lardy and Tianlei Huang challenged misleading assumptions about the Chinese economy, showing that the private sector in China is still investing, growing, and outperforming the state sector despite China’s tech crackdown, which they noted has affected only a tiny portion of its economy. Huang warned that China’s urban-rural divide and age discrimination were jeopardizing its growth prospects. His pieces received coverage in the South China Morning Post, Nikkei Asia, Vox, and other news outlets in Asia. Lardy was widely quoted on CNN, NPR, Washington Post, among other outlets, analyzing misconceptions about China’s economy.

> In October 2021, Adam S. Posen spoke with Federal Reserve Bank of New York President John Williams at the opening session of the 3rd annual Bund Summit in Shanghai, a high-profile nongovernmental professional conference organized by CF40. Posen serves on the International Advisory Committee of the Bund Summit. Anabel González and Jeffrey J. Schott also appeared on the Summit program.

> In just a few years, central bank digital currencies have evolved from a fringe idea to one being seriously explored by major central banks. Martin Chorzempa examined digital currencies and the diverging approaches of the People’s Bank of China and the US Federal Reserve in an article for China Economic Journal. He testified on the subject to the US-China Economic and Security Review Commission in April, briefed US government officials, members of parliament in Europe, foreign central banks, and senior IMF staff, and produced a widely shared diagram on how central bank digital currencies differ from other payment methods. He was cited by Bank for International Settlements General Manager Agustín Carstens and the Financial Times.

Much remains to be done before the economic impacts of decarbonization strategies have been fully assessed [...] Macroeconomists must catch up with a fast-changing reality.

— Jean Pisani-Ferry in Policy Brief 21-20, “Climate Policy is Macroeconomic Policy, and the Implications Will Be Significant,” August 2021

Jean Pisani-Ferry wrote PIIE’s top research paper of the year on the impact of climate policy on macroeconomic policy. The piece touched off conversations among thought leaders and economists, including European Central Bank Executive Board Member Isabel Schnabel, who called it a “must read.” The paper was presented to the OECD’s Economic Policy Committee, chaired by Cecilia Rouse, Chair of the White House Council of Economic Advisers.

Olivier Blanchard cochaired an expert commission on future economic challenges with Nobel laureate Jean Tirole for President Emmanuel Macron of France, releasing an extensive report in June that contained sections on climate, inequality, and demographic change. Jean Pisani-Ferry and Adam S. Posen were also members of the group, which met regularly with French ministers.

A study by Reinhilde Veugelers and coauthors on why high-risk research needs more funding was cited by the Robert Downey Jr. Foundation as the basis for launching a new program to support entrepreneurial scientists working on solutions to climate change.

In July, the European Union proposed a new Carbon Border Adjustment Mechanism that is expected to impose a levy on EU imports of several carbon-intensive products. Gary Clyde Hufbauer published a visual explainer showing how the levy could offset the emissions costs that disadvantage domestic EU producers. In anticipation of the UN Climate Change Conference in Glasgow in November, Hufbauer also helped show which climate policies under consideration around the world are compatible with existing WTO rules and which, if implemented, may be the subject of future disputes.

In the persistent pandemic and rising geopolitical tensions have complicated the goal of decarbonizing the world’s economies as called for by a range of international accords. The immense scale of that goal requires a thorough rethinking of policies on trade, investment rules, energy, finance, transportation, housing, technology, manufacturing, agriculture, and even services.
The international trading system is beset by problems, including outdated trading rules, a moribund binding dispute settlement system, additional protectionism driven by the pandemic, and how to adapt policies to combat climate change. PIIE offered practical solutions for reform and explained how trade could play a constructive role in alleviating these problems.

> PIIE’s trade experts have been in the forefront of discussions on reviving global trade cooperation and reforming the WTO. Former Deputy Director-General of the WTO and PIIE Distinguished Visiting Fellow Alan Wm. Wolff delivered a series of 18 speeches on reforming the multilateral trading system at high-profile international virtual venues, like Geneva Trade Week. Various papers by Chad P. Bown, Anabel González, Gary Clyde Hufbauer, Cecilia Malmström, Jeffrey J. Schott, and Wolff appeared in Foreign Affairs, the Geneva Trade Platform, and a PIIE Briefing prepared for the WTO’s 12th Ministerial Conference.

> The Trade Winds virtual event series continued into its second year with new host Cecilia Malmström (former EU trade commissioner) taking over for series creator Anabel González (who was appointed WTO Deputy Director-General in May). Conversations on relevant topics, such as trade’s role in pandemic recovery, climate policies, and China’s Belt and Road Initiative, attracted over 2,000 unique attendees in 2021 from across governments, multilateral institutions, higher education, and more.

> Joseph E. Gagnon and Madi Sarsenbayev analyzed the importance of the US dollar in determining international trade prices. They found that for all but the smallest countries, the dollar has only a modest effect on trade outside the United States. Their research breaks with recent high-profile studies and challenges established thought on the dollar’s international role.

> As supply chains in China are rattled by rising costs, pandemic disruptions, and mounting trade and investment restrictions, firms are considering whether to shift production to other locations. Jeffrey J. Schott coedited a joint volume with the Center for Strategic and International Studies (CSIS) exploring the feasibility and benefits as well as the obstacles in relocating production to Mexico, featuring chapters by Mary E. Lovely and Sherman Robinson.

> After news broke that China applied to join the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), the trade pact President Trump walked away from in 2017, journalists sought research and commentary by Jeffrey J. Schott. PIIE quickly released a popular social media graphic on CPTPP members’ trade with China, followed by Schott’s outline of what happens next and a visual explainer on how applicants join the CPTPP.
Addressing the joint challenges of labor, gender disparities, and social welfare

The global economy can remain stable only if it produces results seen as fair and equitable. PIIE scholars addressed policies affecting the rights and wellbeing of the workforce, gender disparities, and the suffering of refugees and immigrants.

> Europe can advance social welfare by changing its fiscal rules, argued Olivier Blanchard, Álvaro Leandro (CaixaBank Research), and Jeromin Zettelmeyer in a Working Paper and blog post from February. They argued for discarding EU fiscal rules in favor of standards, which would allow for greater spending. Their work generated news coverage, including in the Financial Times, Die Zeit, Le Monde, Bloomberg Opinion, Handelsblatt, VoxEU, Les Echos, and Le Grand Continent.

> Anna Stansbury met with members of the US Senate Committee on Health, Education, Labor and Pensions (HELP) and the House Committee on Education and Labor to discuss her research on incentives to comply with federal minimum wage and overtime law and the National Labor Relations Act (NLRA). Several measures she recommended, including higher civil monetary penalties for labor violations, were included in the budget reconciliation bill.

> In the second most viewed research publication of 2021, Jacob Funk Kirkegaard analyzed South Korea’s fiscal and fertility outlook, finding enormous challenges for the country to increase its extremely low fertility rates, which have hampered economic growth.

> Pinelopi Koujianou Goldberg and coauthors detailed the widening gender gap in labor force participation during the pandemic and disparities in gendered laws in 190 countries. Their timely research was cited in a feature in The Economist on the effects of the pandemic on working mothers.

> In response to the Afghanistan crisis, Adnan Mazarei outlined how international institutions could aid the Afghan people while complying with sanctions. Pinelopi Koujianou Goldberg wrote a Project Syndicate column in September warning that Afghanistan’s 19 million women could plunge into “the dark ages.” Sean Hagan showed how failure to address corruption in Afghanistan was a key factor in the government’s downfall and recommended a new strategy to address corruption abroad.

> President Biden pledged to offer a path to citizenship for the roughly 11 million unauthorized immigrants living in the United States, sparking debate in Congress. Sherman Robinson and coauthors estimated that such a step for all unauthorized workers would expand US GDP by $1.5 trillion and create 371,000 new jobs over 10 years.
NEW AND FORTHCOMING BOOKS BY PIIE SCHOLARS

> The United States vs. China: The Quest for Global Economic Leadership
  by C. Fred Bergsten
  (Polity, February 2022 (UK)/April 2022 (US))

> Fiscal Policy Under Low Interest Rates
  by Olivier Blanchard
  (MIT Press, anticipated 2022)

> The Resilient Society
  by Markus Brunnermeier
  (Endeavor Literary Press, 2021)
  Winner of German Business Book Prize 2021; FT Best Economist Book List

> The Cashless Revolution: China’s Reinvention of Money and the End of America’s Domination of Finance and Technology
  by Martin Chorzempa
  (PublicAffairs, October 2022)

> Behind the Curve: Can Manufacturing Still Provide Inclusive Growth?
  by Robert Z. Lawrence
  (PIIE, anticipated 2022)

> World Trade Governance: The Future of the Multilateral Trading System
  by Alan Wm. Wolff
  (Cambridge University Press, anticipated 2023)

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Our Scholars

The Institute’s 77 staff members include 48 senior researchers—all distinguished for their combination of research expertise and policy experience focused on the major economies.
OUR SCHOLARS

J. Bradford Jensen
Nonresident Senior Fellow
Professor of International Business, Georgetown University; former Director, Center for Economic Studies, US Census Bureau
Expertise: Multinational Companies, Services, Exports

Jacob Funk Kirkegaard
Nonresident Senior Fellow
Senior Fellow, German Marshall Fund of the United States
Expertise: European Political Economy, Demographics, Migration

Nicholas R. Lardy
Nonresident Senior Fellow
Former Anthony M. Solomon Senior Fellow, PIIE; former Director, Henry M. Jackson School of International Studies, University of Washington
Expertise: Labor, Trade, Manufacturing

Robert Z. Lawrence
Nonresident Senior Fellow
Albert L. Williams Professor of Trade and Investment, Harvard University; former Member, White House Council of Economic Advisers
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Takeshi Tashiro
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Senior Planning Officer, Cabinet Secretariat of the Government of Japan
Expertise: Financial Crisis, Macroeconomic Policy, Japan

Nicolas Véron
Nonresident Senior Fellow
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Expertise: Banking, Europe, Financial Regulation, China

Reinhilde Veugelers
Nonresident Senior Fellow
Senior Fellow, Bruegel
Expertise: Industrial Organizations, Innovation, Science

David Wilcox
Senior Fellow
Former Director of the Division of Research and Statistics, US Federal Reserve Board; former Assistant Secretary, US Treasury
Expertise: Monetary and Fiscal Policy, Economic Outlook, Inflation

Mary E. Lovely
Nonresident Senior Fellow
Anthony M. Solomon Senior Fellow
Library of Congress Chair in US-China Relations
Expertise: China, Foreign Direct Investment, Multinational Corporations

Adnan Mazarei
Nonresident Senior Fellow
Former Deputy Director, Middle East and Central Asia Department, IMF
Expertise: Middle East, IMF, Political Economy

Maurice Obstfeld
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Expertise: Economic Outlook, Currency, Monetary Policy

Jean Pisani-Ferry
Nonresident Senior Fellow
Tommaso Padoa-Schioppa Chair, European University Institute in Florence; Senior Fellow, Bruegel
Expertise: Europe, Monetary Policy, Fiscal Policy

Justin Wolfers
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Professor of Economics and Public Policy, University of Michigan
Expertise: Labor, Macroeconomics, Political Economy

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Former Deputy Assistant Secretary, US Treasury (on leave for public service)
Expertise: Financial Crises, Growth

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Expertise: International Finance, Political Economy, Monetary Policy

Jeffrey J. Schott
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Former Cochair, Trade and Investment Policy Advisory Committee, US Trade Representative; former Member, US State Department’s Advisory Committee on International Economic Policy
Expertise: Trade, Economic Sanctions, WTO

Arvind Subramanian
Nonresident Senior Fellow
Senior Fellow, Brown University; former Chief Economic Adviser, Government of India
Expertise: Development and Growth, India, International Trade System
NEW IN 2021

Cecilia Malmström  
Nonresident Senior Fellow  
Former European Commissioner for Trade; former Member of European Parliament  
Expertise: EU Trade Policy, WTO, European Commission

Luca David Opromolla  
Nonresident Senior Fellow  
Owens Distinguished Professor of International Economics, North Carolina State University; former Principal Economist, Bank of Portugal  
Expertise: Globalization, Productivity, Migration

Katheryn (Kadee) Russ  
Nonresident Senior Fellow  
Former Senior Economist, White House Council of Economic Advisers; Professor, University of California, Davis  
Expertise: Macroeconomic Policy, Trade

Anita Stansbury  
Nonresident Senior Fellow  
Assistant Professor, MIT  
Expertise: Labor, Productivity, Inequality

Alejandro Werner  
Nonresident Senior Fellow  
Founding Director, Georgetown Americas Institute; former Director of the Western Hemisphere Department, IMF; former Chief of Staff, Finance Ministry of Mexico  
Expertise: Economic Outlook, Emerging Markets, Currency

Alan Wm. Wolff  
Distinguished Visiting Fellow  
Former Deputy Director-General, WTO  
Expertise: WTO, Trade, China

“Whether a multilateral trading system needs far-reaching reform. What better place than PIIE, with its breadth and depth of expertise in relevant fields, to have a sounding board for what I am doing and to learn from others.”

—Luca David Opromolla

“Spring is the dream of every serious economist to be able to discuss—and have an impact on—policy issues with both rigorous researchers and experienced policymakers. The Peterson Institute for International Economics is a rare example of this spicy mix using ingredients with the highest quality.”

—Anna Stansbury

“As EU Trade Commissioner, I had contacts with many think tanks, but with PIIE and its staff there was a special relationship. We often used the briefings and reports in our analysis and to help us form policies.”

—Cecilia Malmström

PIIE SCHOLARS GAIN RECOGNITION

Adam S. Posen was awarded the Order of the Rising Sun, Gold Rays with Neck Ribbon, by the Government of Japan, one of its most prestigious decorations.

Olivier Blanchard was named a commandeur du l’ordre du mérite, a civil order of merit awarded by the President of the French Republic.

Marcus Brunnermeier was elected President of the American Finance Association and 2023 Program Chair.

Karen Dynan cochaired the Social and Economic Science division of the National Science Foundation and was appointed to the Aspen Economic Strategy Group.

Pinelopi Koujianou Goldberg served as President of the Econometric Society and was named Distinguished Fellow of the International Economic Association.

Anabel González was appointed WTO Deputy Director-General in June by Director-General Ngozi Okonjo-Iweala.

Patrick Honohan was elected Treasurer of the Royal Irish Academy. He also testified to the UK House of Lords on central bank digital currencies in November.

Robert Z. Lawrence was appointed Advisor to the Minister of Finance, Government of Ukraine, and Advisor to the Government of the United Arab Emirates.

Mary E. Lovely was named PIIE’s next Anthony M. Solomon Senior Fellow. She is also the Library of Congress Chair in US-China Relations with the Kluge Center at the Library of Congress through September 2022.

Katheryn (Kadee) Russ was promoted to professor of economics at the University of California, Davis and appointed coeditor of the Review of World Economics.

Anna Stansbury was appointed assistant professor of work and organization studies at the MIT Sloan School of Management.

David Wilcox was appointed vice chair of the Federal Economic Statistics Advisory Committee (FESAC) and will become chair in June 2022.
The Peterson Institute hosted the most events ever in 2021—with an impressive roster of influential policymakers, economists, industry specialists, and more. The Institute has become the go-to venue for Fed officials to give major speeches, as noted by the Wall Street Journal.
**Events**

**JANUARY 14, 2021**

**Fiscal Resiliency In A Deeply Uncertain World**

Peter Orszag (CEO, Financial Advisory, Lazard; former Director of OMB and CBO), Robert E. Rubin (former US Treasury Secretary; Chairman Emeritus, Council on Foreign Relations), and Joseph Stiglitz (University Professor, Columbia University; Nobel Laureate in Economics) presented a paper on a new fiscal framework arguing for more deference to budget uncertainties. The event drew in one of the biggest PIIE event audiences ever, along with significant media coverage.

**FEBRUARY 3, 2021**

**The EU-China Comprehensive Agreement On Investment**

Sabine Weyand (European Commission) and Wendy Cutler (Asia Society Policy Institute) joined Trade Winds to discuss the agreement’s content on transparency, level playing field, and other issues.

**MARCH 29, 2021 — APRIL 1, 2021**

**Macro Week 2021**

PIIE kicked off an annual series of economic policy discussions timed to precede the annual IMF-World Bank meetings. Joining the inaugural event were Christopher J. Waller (Board of Governors of the Federal Reserve System), Randal K. Quarles (Federal Reserve Board and Financial Stability Board), Agustín Carstens (Bank for International Settlements), and PIIE’s Karen Dyman and Adam S. Posen on Global Economic Prospects.

**APRIL 13, 2021**

**Divergent Recoveries From Covid-19**

Then IMF Chief Economist Gita Gopinath and CEO of Financial Advisory, Lazard, Peter Orszag joined Global Connections, hosted by Caroline Atkinson (RockCreek; PIIE Executive Committee) to discuss diverging economic recoveries from the pandemic between emerging markets and advanced economies.

**APRIL 13, 2021**

**How To Revisit Central Banking And Financial Stability**

Governor of the Banque de France François Villeroy de Galhau discussed central banking and financial stability issues as the Eurosystem—comprising the European Central Bank and the national central banks of member states—revisits its strategic stance.

**JULY 14, 2021**

**Challenges Of The Low Interest Rate Era**

Financial Statements, hosted by Nicolas Véron, welcomed Isabel Schnabel, a member of the European Central Bank’s Executive Board, with PIIE’s Maurice Obstfeld to explain how low interest rates and low inflation have transformed policymakers’ thinking on monetary policy and price and financial stability.

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**FEBRUARY 3, 2021**

**French Visions For The Global Economy**

Clément Beaune (Minister of State for European Affairs, France) discussed Europe’s COVID-19 recovery plan, the French position on European climate policies, and the future of global cooperation.

**AUGUST 4, 2021**

**Us Economic Outlook And Monetary Policy**

Ahead of the annual Jackson Hole Economic Policy Symposium, Richard H. Clarida (Board of Governors of the Federal Reserve System) presented the US economic outlook and monetary policy at PIIE.

**OCTOBER 7, 2021**

**The Vision Behind The G7’S Build Back Better World Initiative**

Director of the White House National Economic Council Brian Deese outlined the economic rationale motivating the initiative and why it plays a central role in the president’s economic strategy.

**OCTOBER 12, 2021**

**The Outlook For Inflation**

Raphael W. Bostic (President and CEO, Federal Reserve Bank of Atlanta) spoke on the inflationary environment in 2021 and how it affects monetary policy. He used a prop to emphasize his opposition to a commonly used word—a swear jar at the Atlanta Fed for “transitory.”

**OCTOBER 14, 2021**

**A Conversation With Ngozi Okonjo-Iweala**

WTO Director-General Ngozi Okonjo-Iweala delivered remarks at PIIE on the economic benefits of the multilateral trading system, the COVID-19 pandemic, the latest developments in world trade, and the need for WTO reform.

**NOVEMBER 1, 2021 — NOVEMBER 2, 2021**

**Next STEP Global Conference**

The Peterson Institute and the Lee Kuan Yew School of Public Policy (LKYSPP) at the National University of Singapore launched the Next STEP (Solutions to Economic Problems) Global Conference, an annual event where leaders address challenges to human well-being arising from economic instability, insecurity, and exclusion. US Commerce Secretary Gina Raimondo presented keynote remarks.
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  - Elliott Management Corporation
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