Our Mission

We support research that informs economic policymaking while engaging future leaders and scholars. We share knowledge and build relationships among academics, government officials, the business community and the public.
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From the Director

Dear Friends:

This past year was an exciting and productive one at the Stanford Institute for Economic Policy Research. We welcomed more faculty affiliates, increased our scholarly output, created new connections with policymakers and expanded our engagement with students. Your tremendous support for all our efforts continues to be very much appreciated, and ensured that we ended the year on solid financial ground — thank you!

In 2016 we added 11 Senior Fellows, and nine Assistant Professors joined us as Faculty Fellows. One of our new Senior Fellows — Gopi Shah Goda — also took on the role of Deputy Director in September. Gopi has risen through the SIEPR ranks since first coming to Stanford as a graduate student in 2002. She received her PhD in 2007 in our Economics Department and then completed a two-year fellowship at Harvard before returning to SIEPR in 2009. Since then, she’s built our Young Scholars Program into a competitive opportunity for Postdoctoral and Visiting Fellows looking to collaborate with our faculty.

Gopi takes over the job that Greg Rosston held for 17 years. I’m very grateful for all of Greg’s wonderful work as Deputy Director, and I’m happy to say he continues to be a big part of SIEPR as our Gordon Cain Senior Fellow.

At the core of SIEPR are our 100 affiliated faculty members. The research they’ve produced during the past year has addressed a wide range of issues that are as timely as ever. Economic mobility, tax and trade policy, health care, monetary policy, and education are just a few areas our scholars are addressing. Many have published their work in major economic journals and several have testified before Congress, advised candidates in the run-up to the presidential election and had their research cited by key policymakers and influential journalists.

We’ve also made a bigger push in engaging students, supporting a total of 105 graduate and undergraduate students at SIEPR and our Stanford Center for International Development (SCID) during the 2015–16 academic year.

SIEPR brought on 46 undergraduate research assistants this year who helped several of our faculty on various projects while getting a feel for dealing with complex data early in their academic careers. Ten of the RAs worked closely with me during the summer on a major project examining government spending and accountability. You can learn more about their experience and the important role that undergraduates play at SIEPR in a series of videos we are featuring on our website.

With approval from Stanford’s Dean of Research and Dean of Humanities and Sciences, we also established the SIEPR/Economics Predoctoral Research Fellows Program. The new program bridges college and graduate school for students interested in pursuing a graduate degree in economics, public policy or another related discipline. Our faculty will benefit from the fellows’ analysis of massive data sets, while predocs hone their research skills and learn what it’s like to be a research economist. The fellows will also have the opportunity to enroll in courses, a benefit that will improve their chances of success in applying to and completing graduate school.

The Predoctoral Research Fellows Program is one of our top fundraising priorities, and we look forward to sharing more about this new initiative with you.
The pages ahead will remind you of the events we hosted during the past year, and I’m glad so many of you were able to attend them. Our fall Policy Forum on gentrification and affordable housing was a huge success that brought together Stanford students and faculty with journalists, public and private housing officials, and members of the business community.

The academic conferences hosted by SIEPR and SCID focused on health care, retirement, technology, and economic development in India. The State of the West Symposium focused on immigration and health care — two issues sure to loom large in the year ahead. As always, we thank our good friends at the Bill Lane Center for the American West for co-hosting this event, which we will resume in 2018 and plan to hold every other year.

For the 29th year, we held our Summer Economic Institute for Teachers, giving high school teachers the chance to dig into timely topics and the latest economics research, get fresh material for the classes they teach and see different teaching approaches. Thanks to our expanded outreach efforts to schools beyond the Bay Area, we had our highest number of attendees this past July.

Other highlights included talks by Karen Dynan from the Treasury Department, historian Niall Ferguson, and Arthur Brooks from the American Enterprise Institute. We also hosted the deans from the schools of management at Peking and Tsinghua universities, as well as MIT’s Erik Brynjolfsson, Harvard’s David Yoffie, and Stanford’s own David Brady.

Our 2016 Economic Summit offered another packed day of speakers and presentations from notable scholars, business leaders and policymakers, including SIEPR’s Nick Bloom and Raj Chetty, Lyndon Rive from SolarCity, SIEPR advisory board member and Los Angeles Clippers owner Steve Ballmer, Ambassador Max Baucus and former European Central Bank President Jean-Claude Trichet.

This year is already off to a strong start, both in terms of our scholars’ research agendas and the events we’ve held. Federal Reserve Chair Janet Yellen visited SIEPR in January, delivering a talk on monetary policy and meeting with 30 Stanford students majoring in economics or public policy. We also welcomed Sarah Bloom Raskin, the former deputy secretary of the U.S. Treasury, at a recent SIEPR Associates Meeting.

We’re looking forward to seeing many of you at our 2017 Economic Summit, where we’ll examine technology, global security and domestic political priorities through the lens of economic policy.

As the United States enters a new era of government and policy changes, SIEPR is positioned to give policymakers the rigorous and clear research needed to inform their debates and guide their decisions. With your continued participation and support, we will enhance our scholarship and continue convening the most influential names in government, business and academia to address the most significant economic challenges in front of us.

Best regards,

Mark Duggan
The Trione Director of SIEPR
The Wayne and Jodi Cooperman Professor of Economics
New Faculty and Initiatives

Our scholars are our most important resource. Drawing from each of Stanford’s seven schools, SIEPR researchers provide valuable insights for leaders in policymaking and academia. And their stream of economic research continually pushes the frontiers of knowledge. Collectively, they are training and inspiring a new generation of thought leaders and policy experts.

In 2016, we added 11 Senior Fellows, expanding the roster to a total of 72 professors. The number of Faculty Fellows — a class of fellows established the previous academic year — nearly doubled with the addition of nine Assistant Professors. Nine Senior Fellow Emeriti continue to provide their expertise.

We also developed the SIEPR/Economics Predoctoral Research Fellows Program to provide high-quality training to promising doctoral candidates at the completion of their undergraduate degree programs in economics or applied mathematics.

The new offering bridges a gap between undergraduate and PhD programs, and matches fellows with our faculty. Fellows build their experience and résumé by assisting faculty with research, taking courses, and potentially co-authoring papers or presenting their research to the SIEPR community. Faculty benefit from the expanded research capacity while fellows gain mentorships that leave indelible marks on their careers, tying them to SIEPR as the place where they received their start.

The program expands the talent pool from which contributions to economic policy will be made and directly supports our mission of engaging future scholars in economic policy research.

SIEPR also formed new research initiatives that address poverty and the impact of media.

Using big data to study poverty

By conducting rigorous scientific research and harnessing the power of “big data,” the Stanford Opportunity Lab aims to develop scalable policy solutions that will help families throughout the United States rise out of poverty and achieve better lives. Its interdisciplinary approach involves research collaborations from across Stanford as well as other universities, bringing together scholars from economics, sociology, education, statistics, psychology and other relevant fields.

Training the next generation of social scientists to study poverty and social mobility is another key objective. The lab mentors predoctoral candidates and graduate students in cutting-edge research methods. It also develops new undergraduate courses — such as the class titled, “Using Big Data to Solve Economic and Social Problems” — to expose large groups of students to how the combination of computer science and statistics can propel solutions for social challenges.

Led by SIEPR Senior Fellow Raj Chetty, the lab conducts empirical studies and quasi-experimental research that relate to government interventions or policy questions, tackling issues such as income inequality, persistent poverty and affordable housing.

The Opportunity Lab, located at SIEPR, provides offices and a meeting lounge to foster a collaborative environment. It plans to host five full-time visiting scholars annually as well as occasional short-term visitors who are working on related research. In its first year, about 15 Stanford faculty — including nine SIEPR Senior Fellows — were affiliated with the lab.
Dissecting the media industry and its impact

A new research group directed by SIEPR Senior Fellow Matthew Gentzkow focuses on examining the economics of the media — understanding the media’s impact on society and probing the economic forces that shape the media and media markets.

Gentzkow, who is known for capitalizing on text mining and automated content analysis in studying the interplay of media and politics, leads the lab’s research projects with the aid of five predoctoral fellows, three PhD students and three undergraduate research assistants. Jesse Shapiro of Brown University, Gentzkow’s longtime collaborator, also helps direct the research. The research team, based at SIEPR, meets regularly and collaborates with scholars from other universities as well.

The SIEPR initiative also trains graduate and undergraduate students to forge new paths in data-driven analysis. Projects include building upon previous research on political polarization and studying the impact of social media and the recent phenomena of so-called fake news.

Senior Fellows Appointed This Past Year:

Anat Admati, Stanford Graduate School of Business
Mark Cullen, Stanford University School of Medicine
Marcel Fafchamps, Freeman Spogli Institute for International Studies
Gopi Shah Goda, Stanford Institute for Economic Policy Research
David Grusky, Department of Sociology

James Hamilton, Department of Communication
Daniel Ho, Stanford Law School
Charles Jones, Stanford Graduate School of Business
Muriel Niederle, Department of Economics
Sean Reardon, Stanford Graduate School of Education
Amit Seru, Stanford Graduate School of Business

See our full list of Senior Fellows on page 30.

Faculty Fellows Appointed This Past Year:

Marcella Alsan, Stanford University School of Medicine
Adrien Auclert, Department of Economics
Shai Bernstein, Stanford Graduate School of Business
Renee Bowen, Stanford Graduate School of Business
Katherine Casey, Stanford Graduate School of Business
David Chan, Stanford University School of Medicine
Jacob Goldin, Stanford Law School
Gregor Jarosch, Department of Economics
Isaac Sorkin, Department of Economics

See our full list of Faculty Fellows on page 34.
Policy Impact

SIEPR researchers often connect the worlds of academia and government. Their scholarship and expertise make an impact on policy debates through congressional testimony, advisory roles and relationships with leaders of various federal and state agencies. The influence of their work is often covered by some of the most influential journalists, and their policy-relevant ideas are broadly circulated in the essays, commentaries and opinion pieces they write for leading news organizations. Here are some examples from the past year:

Senior Fellow John Taylor testified on the topic of the Federal Reserve’s balance sheet before the congressional Subcommittee on Monetary Policy and Trade.

Greg Rosston, the Gordon Cain Senior Fellow, provided input as a member of the Technology and Innovation Committee for Hillary Clinton’s presidential campaign.

Senior Fellow Liran Einav was among the expert panelists who discussed the economic impact of internet peer-to-peer platforms, such as Uber and Airbnb, at a Federal Trade Commission workshop, which served as the basis for a FTC staff report on regulating “The Sharing Economy.”

Senior Fellow Kate Bundorf served on the Panel of Health Advisors for the U.S. Congressional Budget Office and was a member of the Technical Review Panel on the Medicare Trustees Report for the U.S. Secretary of Health and Human Services.

The development of a new California law establishing a statewide model of an ethnic studies curriculum referenced a study co-authored by Senior Fellow Thomas Dee that showed the academic benefits of a pilot ethnic studies program at San Francisco high schools.

Senior Fellow Pascaline Dupas presented research findings to the government of Ghana showing that reducing fees at secondary schools leads to stronger cognitive skills for children and higher earnings for girls.
A video series by The National Academy of Sciences featured the Nobel Prize-winning economic work of Senior Fellow Alvin Roth and how his applied research on matching markets has revolutionized kidney donor exchange programs and saved lives.

Senior Fellow Marcel Fafchamps presented his study on the youth labor market in urban Africa to the African division of the World Bank.

Senior Fellow Pete Klenow was a consultant to the Federal Reserve Banks of San Francisco and Minneapolis, and had an intergovernmental personnel assignment at the U.S. Bureau of Labor Statistics.

The New York Times covered research by Senior Fellow Caroline Hoxby showing that tax credits for higher education expenses aren’t encouraging people to attend college.


The Atlantic focused on research by Faculty Fellow Marcella Alsan suggesting a strong link between the public revelation of the Tuskegee Study and poor health outcomes for black men.


Faculty Fellow Petra Persson’s work examining the ties between maternal stress and poverty was featured in The Washington Post.


Senior Fellow Pascaline Dupas and her work to curb HIV infection in Kenya were the subject of a column in The New York Times.

Senior Fellow John Cochrane wrote in The Wall Street Journal about the steps a new presidential administration should consider for improving economic growth.

The Washington Post published an opinion piece discussing how Senior Fellows Charles Jones and Pete Klenow have devised new ways to determine a nation’s economic well-being.

Senior Fellow Michael Boskin’s commentary on normalizing monetary policy appeared in The Guardian.

In a New York Times column about breaking the glass ceiling, Nicholas Kristof drew on research done by Senior Fellow Grant Miller.
SIEPR’s Young Scholars program is changing the way some of the most promising economists start their careers by influencing them to work on policy-relevant research needed to strengthen domestic and global economies.

SIEPR supports seven to nine scholars in the early stages of their careers as either Postdoctoral Fellows or Visiting Fellows (previously known as First Sabbaticals). Researchers just out of graduate school spend one to three years at SIEPR as Postdoctoral Fellows, while Visiting Fellows consist of outstanding junior faculty who visit SIEPR for one academic year. SIEPR Young Scholars work in a variety of different research areas, including energy and the environment, development economics, education, public finance, international trade, and health care.

These scholars are chosen through a very selective process where developing an appropriate “match” with our faculty is a top priority. As a result, Young Scholars receive strong mentoring and guidance during a formative point in their careers. Faculty benefit from new ideas and techniques, and students are able to take advantage of an expanded set of mentors doing important, policy-relevant research.

Though the program is relatively new, several of our former Young Scholars have enjoyed numerous successes. One Visiting Fellow was the recipient of a MacArthur Foundation “Genius Grant,” and research collaborations among scholars and Stanford faculty have been published in top economic journals in areas including education, health care policy and transportation infrastructure. Many former Young Scholars have received tenure at their home departments and continue to benefit from the support and community provided by the program.
Student Support

SIEPR and SCID supported a total of 105 graduate and undergraduate students during the 2015–16 academic year through fellowships and research assistant positions. A new program to support undergraduates working as research assistants gave 46 students the opportunity to work with faculty members on a range of projects, including one where a team of sophomores gathered data for an economics course on government accountability.

Endowed gifts to SIEPR in 2015–16 supported 17 PhD candidates through fellowships. These fellowships, which totaled approximately $489,000, allow the PhD candidates on the job market to complete their research and travel for job seminars. The newly established Ronald McKinnon Memorial Fellowship at SCID provided about $7,000 to support research conducted by one PhD candidate and one undergraduate student.

Expanding Undergraduate Research

During the summer, 10 sophomores seized a unique opportunity to work with SIEPR scholars and former Microsoft CEO Steve Ballmer as research assistants in a major project to measure government performance. The team assembled and analyzed data used for an economics seminar taught by SIEPR Director Mark Duggan and Ballmer, a SIEPR Advisory Board member and owner of the Los Angeles Clippers.

Such early engagement in economic research provided an immersive experience for the students to analyze government policies through an economic lens. “This is really the start to a more systematic effort here at Stanford to get undergraduates more involved,” says Duggan, who also worked closely with SIEPR Senior Fellow Greg Rosston to guide the students.

“And it’s a way for us to energize the future experts in economic policy,” he says.

Sifting through numbers — and then finding what sophomore Billy Ferguson describes as a “gold mine” of data — inspired the research assistants to see how economics can provide a framework for examining policy issues ranging from education and health care to defense.

“What’s exciting to me is that these are extremely difficult problems that need to be solved and have no clear answers,” says sophomore Liam McCarty. “I think SIEPR is doing a great job of getting undergrads like myself involved in this and realizing that there are opportunities here where I can contribute a piece to that puzzle.”

To learn more about the students’ experience at SIEPR, watch our videos showcasing their work at siepr.stanford.edu.
Student Support, continued

**SIEPR Fellowships and Awards**
**Recipients for 2015–16**

**B.F. Haley and E.S. Shaw Fellowship Support for Economics**
- **Deniz Aydin** – Marginal Propensity to Consume Out of Liquidity
- **Egemen Eren** – Intermediation in Securities Markets: Prime Brokers and Hedge Funds
- **Jessie Li** – New Model Selection and Inference: Empirical Econometric Models and Policy Evaluation

**The Bradley Research Fellowship Program**
- **Joseph Orsini** – Function of Selection Markets in Multiple Regulatory Environments: Study of the Affordable Care Act
- **Emily Kapur** – The Economics of Recapitalizing Large Failing Financial Firms
- **Leonardo Park**

**E. S. Shaw and B.F. Haley Fellowship for Economics**
- **Rui Xu** – High-Skilled Migration and Global Innovation

**Kapnick Fellowship Program**
- **Pietro Tebaldi** – U.S. Health Insurance Market After the Affordable Care Act

**Kohlhagen Fellowship Fund**
- **Andres Drenik** – Redistributive Effects of Nominal Exchange Devaluation on Labor Market
- **Shengwu Li** – Obviously Strategy-Proof (OSP) Mechanisms

**The Leonard W. Ely and Shirley R. Ely Graduate Student Fund**
- **Michela Giorcelli** – Effect of Management Practices and Technology Diffusion on Firm Outcomes: U.S. Marshall in Italy
- **Mari Tanaka** – Impact on Firm of Exporting on Productivity, Management and Safety: Evidence from Myanmar
- **Yiqing Xing** – Essays in Economic Theory

**Shultz Graduate Student Fellowship in Economic Policy**
- **Monica Bhole**
- **Daniel-Oliver Garcia-Macia**
- **Juan Fernando Rios Rivera**
- **Emilie Jackson**

**Claire and Ralph Landau Student Discussion Paper Prize**
- **Michela Giorcelli**

**SCID Fellowship Recipients**

**The Ronald McKinnon Memorial Fellowship**
- **Sindy Li** – Trade Credit Information Sharing Among Retail SMEs in Kenya
- **Ameena Tawakol** – Economic Development in Egypt — Effectiveness of the LEAD Foundation’s Women’s Loans Program
Events and Conferences

*September 2015 — December 2016*

**Associate Meeting Speakers**

Glenn Hubbard, Dean of Columbia University Graduate School of Business and Former Chair of the Council of Economic Advisers. *September 2015*

Charles Schwab, Chairman of Charles Schwab & Co., Inc. *October 2015*

Peter Orszag, Citigroup Vice-Chair and Former Director of the Office of Management and Budget. *November 2015*

Lael Brainard, Governor of the Federal Reserve. *December 2015*

David Yoffie, Max and Doris Starr Professor of International Business Administration at Harvard Business School. *January 2016*

Erik Brynjolfsson, Schussel Family Professor of Management, Director of the MIT Initiative on the Digital Economy, MIT Sloan School of Management. *February 2016*

Hongbin Cai, Professor in Economics and Dean of Guanghua School of Management, Peking University; and Yingyi Qian, Dean and Professor, School of Economics and Management, Tsinghua University. *May 2016*

David Brady, Bowen H. and Janice Arthur McCoy Professor of Political Science, Stanford Graduate School of Business; SIEPR Senior Fellow; and the Davies Family Senior Fellow at the Hoover Institution. *May 2016*

Niall Ferguson, Senior Fellow at the Hoover Institution. *October 2016*

Karen Dynan, Assistant Secretary for Economic Policy and Chief Economist at the U.S. Department of the Treasury. *October 2016*

Arthur Brooks, President of the American Enterprise Institute. *November 2016*

**Conferences, Lectures and Special Events**

Conference on Working Longer and Retirement. *October 2015*

Postdoctoral Fellows Conference. *October 2015*

SCID-IGC Conference on Firms, Trade, and Development. *November 2015*

State of the West Symposium. *November 2015*

Policy Forum on Innovation Challenges for the Next President. *December 2015*

After the Paris Agreement, What’s Next for Climate Change Policy? *January 2016*


SIEPR Economic Summit. *March 2016*

SIEPR Prize For Contributions to Economic Policy Dinner Honoring Alice Rivlin. *April 2016*
SIEPR and Cornerstone Joint Conference on Competition and IP Policy in High-Technology Industries. April 2016

Policy Forum on Six Years of the Affordable Care Act: Is the Health Care System Any Healthier? May 2016

Landau Discussion Paper Prize awarded to Michela Giorcelli. May 2016

SCID India Conference. June 2016

Twenty-ninth Summer Economic Institute for Teachers. July 2016

Celebration honoring outgoing SIEPR Deputy Director Greg Rosston. September 2016

Postdoctoral Fellows Conference. September 2016

Conference on Working Longer and Retirement. October 2016

Policy Forum on Gentrification: Can Policy be the Key to Affordable Housing? October 2016

The Rise of ASEAN and the Future of the U.S.-ASEAN Strategic Partnership. October 2016

SCID-IGC Conference on Trade, Firms, and Development. November 2016

State of the West Symposium. December 2016
Attendees at the Summer Economic Institute for Teachers

Gov. Butch Otter at the State of the West Symposium

Wayne Cooperman and John Taylor

David Brady

Niall Ferguson

Mark Duggan and Steve Denning

Joe Lacob and Steve Ballmer at the SIEPR Summit
Todd Stern and Matthew Rodriguez at SEEPAC climate conference

Wendy Kopp and Russlynn Ali at the SIEPR Summit

Michela Giorcelli receives the Landau Prize

Paul Wise and Larry Summers discuss global health security

Todd Stern and Matthew Rodriguez at SEEPAC climate conference

Raphael Bostic at the Policy Forum on housing

Michela Giorcelli receives the Landau Prize
Policy Briefs

September 2015 — December 2016

Life in the Slow Lane: The Rate of Growth of Potential Output of the U.S. Economy
John Shoven
September 2015

When Interest Rates Go Up, What Will This Mean for the Mortgage Market and the Wider Economy?
Michael Best
October 2015

What’s the Climate Worth?
Marshall Burke
November 2015

State Taxation and the Reallocation of Business Activity
Joshua Rauh
December 2015

Moving from Broadcast Television to Mobile Broadband: The FCC’s 2016 Incentive Auction
Gregory Rosston, Andrzej Skrzypacz
January 2016

The Minimum Wage and the Market for Low-Skilled Labor: Why a Decade Can Make a Difference
Jeff Clemens
February 2016

A Well-Oiled Approach to Keep Small Firms Environmentally Accountable
Judson Boomhower
March 2016

Does Job Protection Encourage Entrepreneurship?
Joshua D. Gottlieb
May 2016

Race, Age, and Hiring Discrimination
Joanna Lahey
June 2016

Is High Student Loan Debt Always a Problem?
Adam Looney, Constantine Yannelis
July 2016

Health Insurance: Choices, Changes, and Policy Challenges
Maria Polyakova
September 2016

When Affordable Housing Moves in Next Door
Rebecca Diamond
October 2016

Ten Important Economic Policy Areas for President-elect Trump
Gregory Rosston
November 2016

What Higher Interest Rates Could Mean for You
Adrien Auclert
December 2016
Working Papers

The scope of economic research from our Senior Fellows, Faculty Fellows and Visiting Faculty is vast. In addition to studies published in leading economic journals, our researchers and their collaborators share their findings in working papers. SIEPR’s Working Paper Series highlights much of their scholarship that is informing policy, expanding macroeconomic theory and breaking new ground in examining multiple facets of society. Following are the titles featured in the SIEPR Working Paper Series during the 2015–16 academic year:

**Insurers Response to Selection Risk:**
Evidence from Medicare Enrollment Reforms
Francesco Decarolis, Andrea Guglielmo
*October 2015*

**Macroprudential Policy and Liquidity Panics**
Daniel Garcia-Macia, Alonso Villacorta
*December 2015*

**The Financing of Ideas and the Great Deviation**
Daniel Garcia-Macia
*December 2015*

**Labor Market Dynamics after Nominal Devaluations**
Andres Drenik
*December 2015*

**Matching Prime Brokers and Hedge Funds**
Egeman Eren
*December 2015*

**Childhood Environment and Gender Gaps in Adulthood**
Raj Chetty, Nathaniel Hendren, Frina Lin,
Jeremy Majerovitz, Benjamin Scuderi
*January 2016*

**The Incidence of Mandated Health Insurance:**
Evidence from the Affordable Care Act Dependent Care Mandate
Gopi Shah Goda, Monica Farid, Jay Bhattacharya
*January 2016*

**The Long-term Consequences of Teacher Discretion in Grading of High-stakes Tests**
Rebecca Diamond, Petra Persson
*February 2016*

**The Anatomy of Physician Payments: Contracting Subject to Complexity**
Jeffrey Clemens, Joshua D. Gottlieb, Timea Laura Molnar
*February 2016*

**The Minimum Wage and the Great Recession:**
Evidence from the Current Population Survey
Jeffrey Clemens
*February 2016*

**The Long-Term Effects of Management and Technology Transfer: Evidence from the US Productivity Program**
Michela Giorcelli
*February 2016*

**The Low-Skilled Labor Market from 2002 to 2014:**
Measurement and Mechanisms
Jeffrey Clemens
*March 2016*
Rejecting the Grand Bargain: What Happens When Large Companies Opt Out of Workers’ Compensation?
Alison D. Morantz
March 2016

The Effect of State Taxes on the Geographical Location of Top Earners: Evidence from Star Scientists
Enrico Moretti, Daniel Wilson
March 2016

Obviously Strategy-proof Mechanisms
Shengwu Li
March 2016

High-Skilled Migration and Global Innovation
Rui Xu
March 2016

Optimal Tax Mix with Income Tax Non-compliance
Jason Huang, Juan Rios
March 2016

The Kyoto Protocol and Beyond: Pareto Improvements to Policies that Mitigate Climate Change
Graciela Chichilnisky, Peter J. Hammond
April 2016

Estimating Equilibrium in Health Insurance Exchanges: Price Competition and Subsidy Design under the ACA
Pietro Tebaldi
April 2016

Tax Induced Emissions? Estimating Short-run Emission Impacts from Carbon Taxation Under Different Electricity Market Structures
Gordon Leslie
April 2016

Does Helping John Help Sue? Evidence of Spillovers in Education
Isaac M. Opper
April 2016

Core-Periphery Trading Networks
Chaojun Wang
April 2016

Homeless Programs and Social Insurance
Igor Popov
April 2016

Losing Your Dictator: Firms During Political Transition
Felipe Gonzales, Mounu Prem
April 2016

Who Shares Risk with Whom and How? Endogenous Matching and Selection of Risk Sharing Equilibria
Yiqing Xing
April 2016

Adoption with Social Learning and Network Externalities
Marcel Fafchamps, Mans Soderbom, Monique vanden Boogaart
April 2016
Private Provision of Social Insurance: Drug-specific Price Elasticities and Cost Sharing in Medicare Part D
Liran Einav, Amy Finkelstein, Maria Polyakova
May 2016

Doing More When You’re Running LATE: Applying Marginal Treatment Effect Methods to Examine Treatment Effect Heterogeneity in Experiments
Amanda E. Kowalski
June 2016

Cultural Assimilation During the Age of Mass Migration
Ran Abramitzky, Leah Boustan, Katherine Eriksson
June 2016

Bunching at The Kink: Implications for Spending Responses to Health Insurance Contracts
Liran Einav, Amy Finkelstein, Paul Schrimpf
June 2016

Measuring Polarization in High-Dimensional Data: Method and Application to Congressional Speech
Matthew Gentzkow, Jesse M. Shapiro, Matt Tady
July 2016

Short and Long Run Uncertainty
Jose Maria Barrero, Nicholas Bloom, Ian Wright
July 2016

Size Discovery
Darrell Duffie, Haoxiang Zhu
July 2016

Macro-Finance
John Cochrane
July 2016

Robust Contracting with Additive Noise
Gabriel Carroll, Delong Meng
July 2016

Banking the Unbanked? Evidence from Three Countries
Pascaline Dupas, Dean Karlan, Jonathan Robinson, Diego Ubfal
July 2016

Recovery from Work and the Productivity of Working Hours
John Pencavel
July 2016

Contractors’ Past Performance and Procurement Outcomes: A Firm-level Experiment
Francesco Decarolis, Riccardo Pacini, Giancarlo Spagnolo
August 2016
Income and Expenditures

Sources of Income

September 1, 2015 – August 31, 2016
Associates & Friends.................................................. $5,532,619
Corporations (Project Support) ......................$914,794
Corporations (General Support) .......................$450,000
Foundations (General Support) ..................... $660,124
Foundations (Sponsored Projects) ............... $2,269,791
Government (Sponsored Projects) ............... $1,356,429
University Research Projects .......................$332,400
Endowment ..............................................................$2,395,655
University General..............................................$863,517
Miscellaneous .....................................................$1,619,912

$16,395,241

Expenditures

September 1, 2015 – August 31, 2016
Conferences .......................................................... $2,078,913
Graduate Students....................................................$1,439,187
Young Scholars.......................................................$1,129,678
Predocs/Undergraduates.................................$586,297
Faculty Research.................................................... $4,876,391
Administration....................................................... $2,192,374
Communications.................................................... $1,138,623
Development ......................................................... $1,001,864

$14,443,327
Research Centers and Programs

Our research centers and programs help us convene scholars from across campus, and support focused and thematic economic policy research. They host conferences, lectures and other events, and also manage and administer some of the major grants at SIEPR that come from foundations and government and academic agencies.

**Stanford Center for International Development (SCID)**

The Stanford Center for International Development supports policy research on international economic development. SCID promotes faculty and student research on contemporary challenges in international development, and fosters exchanges among Stanford scholars, other academics and foreign policymakers.

SCID also supports research initiatives focusing on firms and global productivity, governance and service delivery in Africa, and health policy in China. SCID’s Stanford Economic Development Research Initiative (SEDRi) completed work this past year surveying nearly 3,500 households around Addis Ababa, Ethiopia.

Also during the past year, SCID supported 10 graduate students with research fellowships, including one who was awarded the Ronald McKinnon Memorial Fellowship. The students’ work spanned Latin America, Asia, and Africa on topics ranging from anti-corruption programs in Uganda to urban planning in Morocco to financial decentralization in China.

SCID hosted 41 academic visitors and three major academic and policy conferences. In November, SCID hosted the second annual SCID-IGC conference on Firms, Trade, and Development. Esther Duflo, from MIT, delivered the keynote address. In March, SCID organized the 2016 Pacific Conference for Development Economics (PacDev), the largest annual gathering of development economists on the West Coast. It marked the first time the conference was held at Stanford. SCID also hosted the 17th annual conference on Indian economic policy, which brought together senior policymakers, business leaders and academics.

**The Stanford Environmental and Energy Policy Analysis Center (SEEPAC)**

The Stanford Environmental and Energy Policy Analysis Center (SEEPAC) aims to develop practical and economically viable solutions to contemporary environmental and energy problems.
One of the major efforts of SEEPAC is to convene workshops and conferences. In October 2015, SEEPAC hosted a workshop on “Research Frontiers on the Economics of Climate Change.” This event brought together nearly 50 of the world’s leading economists working on climate change. Organized by SEEPAC and sponsored by the U.S. Department of Energy and Stanford, the workshop sought to define research frontiers and advance the knowledge base for policymaking.

In December 2015, SEEPAC sponsored an event at the international Climate Summit meeting in Paris. The event focused on problems and challenges faced by the U.N.-sponsored Intergovernmental Panel on Climate Change. Approximately 100 delegates attended the event. And in January 2016, SEEPAC hosted a roundtable, “After the Paris Agreement, What’s Next for Climate Change Policy?” featuring Todd Stern, the Obama Administration’s chief negotiator for international climate agreements; and Matthew Rodriguez, the head of the California Environmental Protection Agency.

SEEPAC also facilitates the production of policy briefs and academic papers on energy and environmental policy. These include three publications since October 2015 in the journal *Science*: “The IPCC at the Crossroads: Opportunities for Reform,” prepared in connection with the SEEPAC co-sponsored event at the Paris climate talks and published October 2015; “Opportunities for Advances in Climate Change Economics,” which stemmed from discussions at the SEEPAC-sponsored October 2015 conference and published April 2015; and “Reforming the U.S. Coal Leasing Program,” published December 2016.

**Macroeconomics and Monetary Policy Program**

The Macroeconomics and Monetary Policy Program looks at big-picture questions regarding national economies, including growth, productivity, employment, interest rates and inflation. Program scholars have developed new mathematical tools for measuring economic activity. The program works closely with policymakers, and program scholars have served in government. During the past year, the program supported research by SIEPR Faculty Fellows Adrien Auclert and Gregor Jarosch, as well as Senior Fellow Pete Klenow and numerous graduate students.
Development

In the 2015–16 fiscal year, the Stanford Institute for Economic Policy Research raised a total of $7.6M in annual gifts, an 8.9 percent increase from the previous year. This includes $3.0M in restricted and $4.6M in unrestricted funds. SIEPR fundraising includes annual and major gifts. In addition, we raised over $1.3M in endowed funds primarily targeted for the John Shoven Young Scholars Fund. The number of annual donors decreased 10 percent from 302 to 271. As shown in the chart below, total annual giving to SIEPR has continued to increase at a steady rate.

SIEPR Annual Fundraising

SIEPR welcomed four new Advisory Board members between September 2015 and December 2016. Wayne Cooperman, Hong Seh Lim, Ken Xie and Jianming Yu accepted board positions. We wish to thank Laura Arrillaga-Andreessen, Walter Hewlett, Yongshan Huang and Sue Koffel for their tremendous service on the SIEPR Advisory Board for so many years. They have resigned their positions effective Jan. 1, 2017. We greatly appreciate the contributions and support they have given to SIEPR during its tremendous growth.

SIEPR’s fundraising continues to provide the resources necessary for growth at the institute and the Stanford Center for International Development (SCID), allowing for the expansion of programs and research that fulfill our mission to provide sound policy analysis. The director’s discretionary fund and contributions from several donors provided SIEPR the seed funding for new initiatives: engaging undergraduates as research assistants and starting the new SIEPR/Economics Predoctoral Research Fellows Program.

SCID continues to support Stanford graduate and undergraduate students in a variety of ways. This year, the Ronald McKinnon Memorial Fellowship was awarded for the first time to one economics PhD student and one junior majoring in economics. SCID also provided opportunities for a number of graduate and undergraduate students to spend time over the summer working with faculty on research projects in Ethiopia, Ghana, and India. In addition, SCID continues its support of new faculty research and data collection efforts, and hosted 41 visitors during FY 2015–16, including Hongbin Li, a professor of economics at Tsinghua University in China.

The John Shoven Young Scholars Fund collected an additional $1.3M in endowed funds to honor John Shoven’s 20-year tenure at SIEPR’s helm. As of the fiscal year end, the fund stands at $2.6M and will continue to support the SIEPR Young Scholars Program along with other donor contributions.

SIEPR selected Melanie Morten as the first recipient of the Yvette Gurley Research Scholar Fund this year. The fund was made possible by a very generous donation from Professor Emeritus Jack Gurley, in honor of his wife Yvette. Morten is an Assistant Professor of Economics in the department of economics who works on topics related to infrastructure, migration and risk-sharing in developing countries.
SIEPR’s Young Associates (YA) program continues in its fourth year with 11 participants and nine sponsors. This unique program aims to create a strong connection between SIEPR and young alumni, helping to foster SIEPR supporters and the next generation of economic policy scholars and leaders. Feedback from the first three cohorts of YAs was positive and constructive, and we will assess the program in the next fiscal year. We’d like to thank the program sponsors and participants entering the FY 2015–16 year:

**Sponsors**
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The 2016 SIEPR Economic Summit was our most popular event of FY 2015–16. SIEPR raised $425,000 from Summit sponsorships, table purchases and ticket revenue. Special thanks go to our 2015 Economic Summit Sponsors: Dodge & Cox Investment Managers and Heidrick & Struggles. We are also grateful for the support of our table purchasers: Asset Management Company, Bay City Capital, C.M. Capital Corporation, The Cynosure Group, Ernst & Young, Silicon Valley Bank and TPG. We appreciate the in-kind donation from Cornerstone Research for the Summit Chart Book. The support from these firms ensures the continued success of this marquee event.

SIEPR has six different named funds to support graduate student research, the majority of which go to fifth- and sixth-year graduate students who are completing their dissertations. We wish to thank the following donors for supporting fellowships:

- The Lynde and Harry Bradley Foundation
- Leonard and Shirley Ely
- John and Yvette Gurley
- The Kapnick Family Foundation
- Steve and Gale Kohlhagen
- George P. Shultz

Looking ahead, SIEPR’s development efforts will focus on funding the Director’s Discretionary Fund, Young Scholars Program and the new SIEPR/Economics Predoctoral Research Fellows Program.

The generosity of past supporters and current donors enables SIEPR to deliver on its mission to address economic challenges through scholarly research and discussions with policymakers and the business community.
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<td>Susan Athey</td>
<td>Economics of Technology Professor, Graduate School of Business, Department of Economics, Stanford University</td>
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<td>Kyle Bagwell</td>
<td>Donald L. Lucas Endowed Professor in Economics, Department of Economics, Stanford University</td>
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<td>Chair and Professor of Health Research and Policy, Stanford University School of Medicine, Fellow, Stanford Center for Health Policy, Stanford University</td>
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<td>B. Douglas Bernheim</td>
<td>Edward Ames Edmonds Professor of Economics, Trione Chair, Department of Economics, Stanford University</td>
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<th>Title</th>
<th>Affiliation</th>
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<tr>
<td>Marcella Alsan</td>
<td>Assistant Professor of Medicine</td>
<td>Stanford University School of Medicine</td>
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<tr>
<td>Adrien Auclert</td>
<td>Assistant Professor of Economics</td>
<td>Department of Economics</td>
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<td>Shai Bernstein</td>
<td>Assistant Professor of Finance</td>
<td>Stanford Graduate School of Business</td>
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<td>Renee Bowen</td>
<td>Assistant Professor of Economics</td>
<td>Stanford Graduate School of Business</td>
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<td>Marshall Burke</td>
<td>Assistant Professor</td>
<td>Department of Earth System Science</td>
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<td>Gabriel Carroll</td>
<td>Assistant Professor of Economics</td>
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<tr>
<td>Katherine Casey</td>
<td>Assistant Professor of Political Economy</td>
<td>Stanford Graduate School of Business</td>
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<td>David Chan</td>
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<td>Stanford University School of Medicine</td>
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<td>Arun Chandrasekhar</td>
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<td>Department of Economics</td>
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<td>Rebecca Diamond</td>
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<td>Jacob Goldin</td>
<td>Assistant Professor of Law</td>
<td>Stanford Law School</td>
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<td>Gregor Jarosch</td>
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<td>Department of Economics</td>
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<td>Bradley Larsen</td>
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<td>Petra Persson</td>
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<td>Maria Polyakova</td>
<td>Assistant Professor of Health Research and Policy</td>
<td>Stanford University School of Medicine</td>
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<tr>
<td>Florian Scheuer</td>
<td>Assistant Professor of Economics</td>
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<tr>
<td>Isaac Sorkin</td>
<td>Assistant Professor of Economics</td>
<td>Department of Economics</td>
</tr>
</tbody>
</table>
Visitors, Young Scholars, Researchers

Distinguished Visitors

Amy Finkelstein
February 2016
*Mark and Sheila Wolfson Distinguished Visiting Scholar Professor of Economics*
Massachusetts Institute of Technology

Enrico Moretti
August 2015 – June 2016
*Vic Trione Visiting Professor*
Department of Economics and SIEPR
*Professor of Economics*
University of California, Berkeley

Larry Summers
March 2016
*Mark and Sheila Wolfson Distinguished Visiting Scholar*
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Harvard University

Hyunsueng Kang
September 2015 – June 2016
*Postdoctoral Scholar*
National Science Foundation

Joanna Lahey
September 2015 – June 2016
*Visiting Associate Professor*
The Bush School, Texas A&M University

Andrei Shleifer
January 2016
*Professor of Economics*
Harvard University

Scott Smart
January – March 2016
*Visiting Professor*
*Professor of Finance*
Indiana University

Shelley White
April – June 2016
*Visiting Scholar*
University of California, San Diego

Young Scholars

Postdoctoral Fellows

Michael Best
2014–2017
PhD from London School of Economics

Judson Boomhower
2015–2017
PhD from University of California, Berkeley

Lorenzo Casaburi
2013–2016
PhD from Harvard University

Orie Shelef
2013–2016
PhD from University of California, Berkeley Haas School of Business

Visiting Fellows

Treb Allen
September 2015 – June 2016
*Visiting Assistant Professor*
Northwestern University

Jeffrey Clemens
September 2015 – June 2016
*Visiting Assistant Professor*
University of California, San Diego

Visiting Faculty

Ajay Agawal
August 2015 – June 2016
*Visiting Professor*
*Peter Munk Professor of Entrepreneurship*
University of Toronto

Roger Gordon
April – June 2016
*Visiting Scholar*
*Professor*
University of California, San Diego
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*Assistant Professor*  
*Boston University*

**Joshua Gottlieb**  
September 2015 – June 2016  
*Visiting Assistant Professor*  
*Assistant Professor*  
*University of British Columbia*

**Amanda Kowalski**  
September 2015 – June 2016  
*Visiting Associate Professor*  
*Associate Professor*  
*Yale University*

### Researchers

**David Crane**  
*Research Scholar*  
*Lecturer in Public Policy*

**Ward Hanson**  
*Research Scholar*  
*SIEPR Policy Forum Director*  
*Lecturer in Economics*

**Anjini Kochar**  
*Senior Research Scholar, SCID*

**Jennifer Kuan**  
*Visiting Scholar*

**Jessica Leino**  
*Research Scholar, SCID*

**Rick Levin**  
*Adjunct Professor*

**Eva Meyersson Milgrom**  
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<thead>
<tr>
<th>Name</th>
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<tr>
<td>Charles R. Schwab</td>
<td>Chairman of the Board</td>
<td>Charles Schwab &amp; Co., Inc.</td>
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<td>Eugene B. Shanks, Jr.</td>
<td>Director</td>
<td>Freddie Mac, ACE Ltd.</td>
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<td>Adam Shapiro</td>
<td>Co-Founder</td>
<td>East Rock Capital</td>
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<td>John F. Sandy Smith</td>
<td>Partner</td>
<td>Kilpatrick Townsend &amp; Stockton, LLP</td>
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<td>Thomas F. Stephenson</td>
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<td>John T. Thompson</td>
<td>Vice-Chairman,</td>
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<td>Global CEO &amp; Board Practice</td>
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<td>Jasper Ridge Partners</td>
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<td>Ken Xie</td>
<td>Founder, Chairman &amp; CEO</td>
<td>Fortinet, Inc.</td>
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August 2016