



Stanford | Institute for Economic
Policy Research (SIEPR)
Annual Report 2017-18

Letter from the Director



Dear Friends,

I spoke earlier this year at a conference organized by the Federal Reserve banks of Dallas and Atlanta about the impact of technology-enabled disruption on the broader economy. Joining me on the panel was my friend Michael Boskin, who helped start SIEPR 36 years ago.

I stressed that with the health care industry now the country's largest employer, policymakers need to consider several important questions: What will technology-enabled disruption do to health care costs? Will it increase the quality of care? How will it impact the labor market?

But they won't be able to answer those questions in a serious way without rigorous research. That's precisely where SIEPR plays an important role. I'm pleased to share some highlights of SIEPR's work from this past year in this 2017-18 Annual Report.

Our scholars have been instrumental this past year in generating the knowledge that government officials and business leaders need to make good policy — and not just in the realm of health care. We are researching a wide range of topics, including taxes, trade, education, finance, monetary policy, and housing. Our addition of eight senior fellows and one faculty fellow now brings our roster to 105 experts who are striving to

influence policy by testifying in statehouses and on Capitol Hill, advising government agencies, publishing academic papers, and writing op-eds and policy briefs.

Our Stanford Center on Global Poverty and Development is working to improve the lives of the world's poor by bringing together faculty and students from across Stanford to tackle a host of economic issues in China, India and other regions of the developing world.

And they're making an impact thanks in large part to your financial support. You make it possible for us to achieve SIEPR's mission of supporting economic policy research, engaging future leaders, and building relationships among academics, government officials, the business community and the public.

Your generosity in the past year has allowed us to pilot new initiatives aimed at connecting students and recent Stanford graduates to the world of policymaking. A SIEPR Postgraduate Fellowship is supporting Mehraan Keval, '18, as he gathers data to analyze a Universal Basic Income program rolling out in the city of Stockton. Mehraan will be working closely with Mayor Michael Tubbs (another Stanford grad who we were lucky enough to have speak at SIEPR in January!) while maintaining close ties to SIEPR faculty who will



continue to mentor Mehraan and train him on how to assess and contextualize the data.

This past summer we supported three undergraduate students interning in Washington, D.C. Arjun Ramani, '21, was at the Council of Economic Advisers; Billy Ferguson, '19, interned at the Social Security Administration; and Katrina Schwab, '19, worked at the Department of Health and Human Services.

And we've learned this past year that students don't always have to leave campus for a taste of policy work. We organized Stanford's first Policy Hackathon with the student members of Stanford in Government last May. That gave 30 undergraduates a chance to put their ideas for tackling California's housing crunch to the test when they presented their policy proposals to a panel of judges, including state and local policymakers, housing experts, and academics.

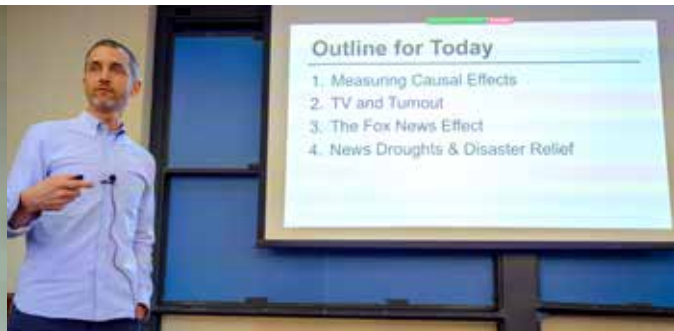
We also had the opportunity to host Ramin Toloui as our inaugural Institute Policy Fellow. Ramin, who served as an assistant secretary at the U.S. Department of the Treasury from 2014 through 2017, focused his research and teaching at Stanford this past year on global markets and the impact of technological change on economic and financial stability. Having Ramin at SIEPR was a perfect example of how we are strengthening

connections between the worlds of academia and policy.

Your generosity has allowed us to pilot new initiatives aimed at connecting students and recent Stanford graduates to the world of policymaking.

Our robust undergraduate research assistant program is growing. We placed about 80 students with SIEPR faculty members who rely on these students to help collect and analyze data that are the building blocks of any research project. In return, the students received invaluable experience that we hope deepens their interest in economic policy research. And 20 graduate students received SIEPR fellowships that many of you made possible. Those fellowships helped the best and brightest PhD candidates working on policy-relevant topics complete their research and pursue sought-after opportunities on the job market.

The Predoctoral Research Fellows Program we started in 2017 continues to grow. This past year, you helped us invest in 17 promising students considering graduate school by matching them with SIEPR faculty who provide high-quality training that bridges the gap between undergraduate and doctoral programs.



We also worked to solidify SIEPR's standing as an institution that attracts the world's most promising academic talent outside of Stanford as well as some of the most established economic and political influencers. Our 15th SIEPR Economic Summit in March brought together more than 500 leaders from academia, business and government to cover topics ranging from the future of work to the repercussions of international diplomacy and the scope of America's opioid epidemic.

All of this activity at SIEPR helps us influence and shape well-informed economic policy decisions.

Our student-focused Policy Forums attracted key players in the realms of immigration and K-12 education policy. And throughout the year, we hosted several financial regulators, policymakers and business leaders who had the chance to answer your questions, meet with students and inform our scholars. Former Sen. Bill Bradley, who was instrumental in crafting the bipartisan tax reform bill of 1986, was the 2018 recipient of the SIEPR Prize which recognizes people who have made significant contributions to economic policy.

We hosted several academic workshops and conferences that put us at the forefront of economic policy research, including: John Shoven's Working Longer and Retirement conference; Paul Oyer's Economics of the Gig Economy conference; and Victor Fuchs' conference on single-payer health care.

We also had some of the brightest emerging scholars pursuing economic policy research spend the year with us. Through our Young Scholars program, two postdoctoral fellows and three junior faculty from the University of Chicago, the University of Toronto and the University of California, Berkeley, devoted their time to addressing issues like trade policy, taxes, and student loan programs.

And we had nine other distinguished visitors in residence during the 2017-18 academic year. They drew from Chicago, MIT, Princeton, Brown, Harvard and Berkeley.

All of this activity at SIEPR — our research projects, our teaching and mentoring, our events and collaboration with the best academic economists and business leaders — helps us influence and shape well-informed economic policy decisions. We made great progress in 2017-18 thanks to your support, and I look forward to our continued partnership in 2018-19 and beyond.

Sincerely,



Mark G. Duggan

The Trione Director of SIEPR
The Wayne and Jodi Cooperman
Professor of Economics

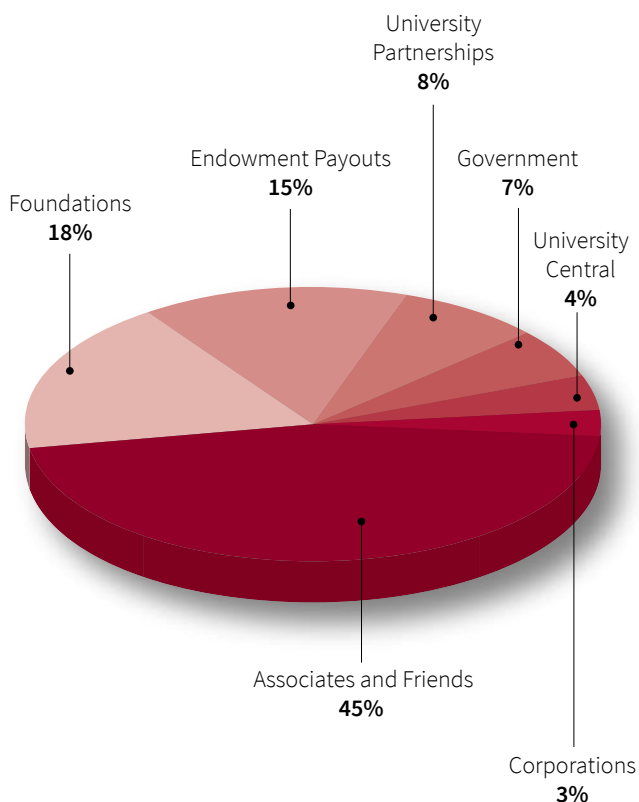


Financial Report

SOURCES OF INCOME¹

September 1, 2017 – August 31, 2018

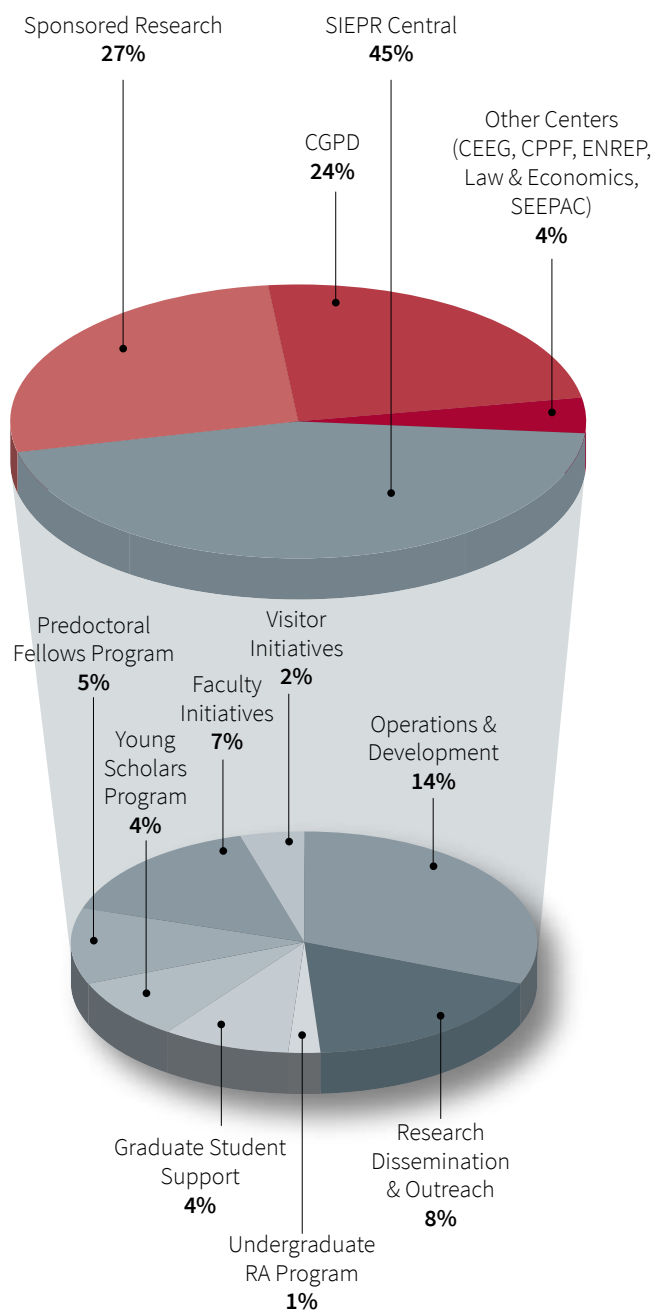
Associates and Friends	\$10,572,073
Foundations	\$4,255,243
Endowment Payouts	\$3,430,227
University Partnerships	\$1,930,211
Government	\$1,489,208
University Central	\$969,666
Corporations	\$724,039
Total	\$23,370,667



EXPENDITURES

September 1, 2017 – August 31, 2018

SIEPR Central	\$8,938,400
Sponsored Research	\$5,416,118
Center on Global Poverty and Development (CGPD)	\$4,875,094
Other Centers (CEEG, CPPF, ENREP, Law & Economics, SEEPAC) ²	\$822,722
Total	\$20,052,334



Notes

- (1) Income does not include increases in endowment principal, but includes endowment payout.
- (2) Center for Employment & Economic Growth (CEEG), Center for Public & Private Finance (CPPF), Energy Natural Resources, and the Environment Program (ENREP), Law & Economics, Stanford Environmental & Energy Policy Analysis Center (SEEPAC)

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Principal, Joho Capital

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Managing Partner, Health2047

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Chief Operating Officer, Bank of America

Jean Mou

Managing Partner, Health2047

Christopher Redlich, Jr.

Managing Partner, Health2047

*A heartfelt thanks to these Advisory Board members who completed their service in 2017-18, including a warm farewell for Burt McMurtry and John Freidenrich who passed away during the year. They will be missed.



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