2019-2020
Annual Report
Stanford Institute for Economic Policy Research (SIEPR)
# Contents

- **Director’s Letter** .......................................................................................................................... 2
- **Policy Impact** .................................................................................................................................... 4
- **Student Support** ................................................................................................................................. 10
- **Visitors and Young Scholars** ........................................................................................................... 16
- **Events** ................................................................................................................................................ 18
- **Philanthropy** ....................................................................................................................................... 22
- **Income and Expenditures** .................................................................................................................. 24
- **Steering Committee** ......................................................................................................................... 25
- **Advisory Board** .................................................................................................................................... 26
Dear Friends,

The last year was one of many unexpected challenges. The COVID-19 pandemic upended everyone’s plans in March, forcing us to physically distance from one another and taking a significant toll on our personal and professional lives. The racial injustices we’ve witnessed during the past 12 months show that our country and local communities have much work to do in creating greater equity and understanding. And the natural disasters that have battered America highlight the urgency with which we must address climate change in the years ahead.

I write this letter with the very sincere hope that you and your families are healthy and doing well despite the setbacks. I also want to recognize that this has been a year of great resilience and accomplishment. Everyone in the SIEPR community has demonstrated tremendous kindness, teamwork and professionalism. Those values are at the heart of our institute, and serve us well as we face today’s obstacles and deepen our understanding of this very unusual moment in history.

I am incredibly proud of all we’ve done in the past year. To our affiliated faculty, generous supporters and talented staff, let me simply say: Thank you for all you do for SIEPR.

Even before the World Health Organization declared a pandemic on March 11, several SIEPR researchers were busy tracking COVID-19’s impact on global economies. One week later, California issued a stay-at-home order and many more of our scholars began working on research projects focusing on the many different facets of the pandemic.


Much of their work and many of their ideas are highlighted in a special section of our website. But the bottom line is clear. SIEPR researchers have added a great deal to the world’s understanding of the pandemic, and have given policymakers the information and analysis they need to respond more effectively to the crisis.

Despite the worldwide economic hardships, SIEPR remains on strong financial footing. We had a solid year of funding, and I am very grateful to you for your generous philanthropy. The same is true for our Stanford King Center on Global Development, and I am looking forward to a robust year ahead for the center as my colleague and fellow economist, Pascaline Dupas, takes the helm as its faculty director.

One of the things that helps draw so many of you to SIEPR is our lineup of speakers who shine the light on some of the biggest economic issues facing governments, businesses and everyday people. Before
March, we hosted Keith Hall and Jim Tankersley as part of our new Tad and Dianne Taube Fellowship Program that helps strengthen our ties with policymakers and important influencers.

Keith is a former director of the Congressional Budget Office, and was with us as a SIEPR Policy Fellow. Jim is one of the leading economics reporters for The New York Times, and was on campus in January as our latest SIEPR Media Fellow.

We also held a Policy Forum on economic policy innovations to combat climate change, which we co-sponsored with The Hamilton Project at the Brookings Institution.

Once we were scattered from campus, our events went online. Although virtual events can never replace the special connections we make in person, they have allowed us to draw more people into our orbit and expand SIEPR’s reach.

We also helped bring Erik Brynjolfsson to campus. Erik focuses on the digital economy, and comes to Stanford from MIT as the Ralph Landau Senior Fellow in Economic Growth at SIEPR and a senior fellow at the Stanford Institute for Human-Centered Artificial Intelligence (HAI). Erik is also the founding director of the Digital Economy Lab, a joint venture between SIEPR and HAI. I’m looking forward to collaborating with him and many other colleagues on that project.

While the Annual Report looks back on our achievements, I also want to let you know what to expect in the year ahead.

Our focus on the pandemic remains strong. I recently wrote a SIEPR Policy Brief and a related op-ed published in The Wall Street Journal about COVID-19’s impact on state unemployment insurance programs and what states can do to shore up those systems.

And we will focus more on California’s economy. As the chair of the Advisory Board of the Bay Area Council Economic Institute, I’m excited to better bridge my own research and the work of my SIEPR colleagues with regional and state policymakers to ensure we are at the forefront of economic policy discussions.

We will continue supporting and researching the economic drivers and consequences of racial inequality, and at the same time be sure that we are holding true to SIEPR’s value of respecting diversity in all its forms.

As I write this letter, Election Day is just a few days ahead of us. No matter which candidate wins, the country’s economic challenges will be enormous. And the decisions made by the White House will have immediate as well as long-term impacts on the world’s economies. SIEPR’s scholars will continue informing those decisions through their unbiased research, engagement with policymakers and the media, and collaboration with fellow academics.

Your support is absolutely essential to the work we do at SIEPR. That’s a fact I never lose sight of and am constantly grateful for. I thank you for being part of our community, and I look forward to our continued partnership.

Sincerely,

Mark G. Duggan
The Trione Director of SIEPR
The Wayne and Jodi Cooperman Professor of Economics
Policy Impact

In a year dominated by the coronavirus pandemic, SIEPR scholars responded to the ensuing economic crisis by producing a tremendous amount of real-time, actionable research and policy prescriptions. Their ideas were shared with policymakers through testimonials and briefings, with fellow academics in working papers, and amplified in more than 150 major media mentions and op-eds since March. Their work resonated with policymakers, journalists and others trying to better understand the pandemic’s impact.

Our researchers also wrote several SIEPR Policy Briefs related to the pandemic:

**Nicholas Bloom** outlined better work from home policies.

**Bloom** and **Luigi Pistaferri** wrote about their research on how government actions can soften the pandemic’s blow to workers.

**Maria Polyakova** explained how wearing masks can help the economy.

**John Taylor** made the case for increased investment in broadband technologies so students have a better and more equitable shot at online learning.

**Ramin Toloui** prescribed steps the Fed and IMF could take to combat to the crisis.

And while COVID-19’s economic shock continued, SIEPR’s senior fellows and faculty fellows continued their examination and analysis of other top issues of the day: The 2020 presidential election. Tax policy. Financial regulation. Racial and economic inequality. Disparities in education, health care and housing. In each of SIEPR’s research focal areas, our roster of more than 100 Stanford faculty members made significant policy contributions.

Here are some examples of SIEPR’s policy impact during the past year:

**Ran Abramitzky**’s research on immigration received significant media attention in *The New York Times, The Economist, NPR,* and many other international news outlets. The research was featured by *Forbes* as one of the “most inspiring immigration stories of 2019.”

**Anat Admati** was featured in several news outlets, including *Bloomberg,* discussing the Paycheck
Protection Program and other policies that were tied to the banking and financial industries.

Susan Athey wrote an op-ed on developing a coronavirus vaccine in *The New York Times*, and advised several organizations and policymakers on vaccine financing. She organized a conference at Stanford on venture capital and antitrust, together with the U.S. Department of Justice; and co-organized a conference on prosecution. She also advises Gov. Gavin Newsom on economic policy as a member of the California Governor’s Council of Economic Advisors.

Adrien Auclert’s research on monetary policy and inequality was featured in *The Economist*.

Jay Bhattacharya testified at a congressional hearing focused on the approval process for a COVID-19 vaccine.

Nicholas Bloom was featured in scores of news articles and broadcast interviews about working-from-home policies during the COVID-19 crisis. In addition, he is the co-director of the Decision Maker Panel, which helps advise British policymakers on decisions over Brexit, COVID-19 and other issues. He also worked with the Federal Reserve Bank of Atlanta to create the Survey of Business Uncertainty. He also presented about economic uncertainty during the Jackson Hole Economic Policy Symposium.

Michael Boskin’s work on the federal deficit was showcased in *The New York Times* and other media outlets.


David Chan advised the U.S. Department of Veterans Affairs and the U.S. Government Accountability Office on the effects of privatizing the VA.

Thomas Dee wrote an op-ed published in *Education Week* about early childhood accountability. He also participated in a discussion of California’s controversial ethnic studies initiative and was cited by several news outlets for his work on immigration issues.

Darrell Duffie discussed and presented several of his working papers on financial institutions and redesigning the Treasury market after the COVID-19 crisis to several policymakers at the Federal Reserve Bank, Bank of England, the FDIC, and the Bank of Canada.
SIEPR’s Focal Areas

**Education.** Learn why education is one of the biggest factors in determining a person’s economic outcome.

**Energy and Environment.** Analyze the impact of environmental policy decisions being made in the United States and abroad.

**Global Development and Trade.** Study what’s behind human and economic development in low- and middle-income countries and the impact of international trade.

**Health.** Examine the design of health care markets and insurance, the determinants of health and health care spending, and the impact disease and health crises have on economics.

**Housing and Infrastructure.** See how housing and infrastructure policies affect economic output and the way goods and services are allocated.

**Inequality.** Evaluate how policies affect inequities in housing and health care markets, schools and workplaces, criminal justice systems, and other areas with uneven opportunities.
Innovation and Technology. Discover the causes and economic consequences of innovation and emerging technology like artificial intelligence.

Regulation and Competition. Inspect the trade-offs between consumer protections and business innovation and productivity and how competition and market structure affects consumers and producers.

Politics and Media. Investigate how politics and the media shape societies in America and around the world.

Money and Finance. Understand what shapes monetary and financial policies and their impact on millions of people.

Taxes and Spending. Research how taxes affect workers and businesses, and the effectiveness of government spending on defense, entitlements, education, and other programs.

Work. See how the labor force plays a role in shaping the economy and how policies impact workplaces, employees, and families.
Mark Duggan served as chair of the Advisory Board of the Bay Area Council Economic Institute.

Pascaline Dupas met with the Health Department of Cape Town to help them design policy responses to the city’s health challenges. She also led a webinar presenting evidence on behavior change interventions to over 200 World Bank staff in charge of advising countries of COVID-19 responses.

Matthew Gentzkow’s multiple studies on political polarization were featured prominently in The Washington Post, Vox, CNN, and other media outlets.

Jacob Goldin’s research showing how mandatory health insurance coverage saved about 700 lives was featured in The New York Times.

Gopi Shah Goda contributed to a report on Social Security reform published by the Committee for a Responsible Federal Budget.

Andrew Hall’s research on the neutral partisan effects of voting by mail was widely cited by dozens of major news outlets, including The Washington Post, The Wall Street Journal and The Economist. That work was also shared with the commissioner of the U.S. Election Assistance Commission and was cited in talks with the North Carolina legislature and California government officials.

Colleen Honigsberg’s research on federal interest rates was cited by the FDIC. Her analysis of the Paycheck Protection Program was also highlighted in The Wall Street Journal.

Saumitra Jha spearheaded the founding of the Stanford Conflict and Polarization Lab, an initiative focused on solving the problems of violent conflict and political polarization. He also worked with the senior adviser to the Namibian government on economic empowerment, and advised the South and Central Asia Roundtable at West Point.

Chad Jones and Peter Klenow published a paper on how much we would be willing to sacrifice consumer spending to avoid COVID-19 deaths in the Federal Reserve Bank of Minneapolis’s Quarterly Review.

Klenow was also featured in The National Interest and several other media outlets.

Ed Lazear had several media appearances, including interviews on CNBC about economic recovery and relief for small businesses and lessons learned from the Great Recession.

Mark Lemley submitted testimony to the Massachusetts Legislature in support of a bill that would create a commission focused on artificial intelligence.

Petra Persson and Maria Polyakova contributed research on health inequality that was highlighted in the UN Human Development Report. That research was also shared with the McKinsey Global Institute.

Monika Piazzesi and Martin Schneider presented research for a labor economics conference organized by the Federal Reserve Bank of San Francisco.

Sean Reardon submitted a congressional briefing on school segregation and educational opportunity.

Greg Rosston was the co-chair of the Economic Policy Committee for presidential candidate Pete Buttigieg. He also filed comments with the Federal Communication Commission on the Charter Waiver Petition and on the Rural Digital Opportunity Fund Auction.
Amit Seru was a sought-after expert for his research on shadow banking.

Maya Rossin-Slater co-authored an essay on paid family leave for the Washington Center for Equitable Growth. Her working paper on school shootings and youth antidepressant use was published by the Proceedings of the National Academy of Sciences and was covered by The Washington Post, the Los Angeles Times and The Hill, among other news outlets.

Alvin Roth began serving on the board of directors of the National Resident Matching Program, which provides a mechanism for matching the preferences of applicants for U.S. residency positions with the preferences of residency program directors.

John Taylor testified before the House Budget Committee at a hearing on the economic costs of debt.

Chris Tonetti presented at the Federal Reserve Bank of San Francisco’s 2019 Data Symposium and was featured in Fortune’s list of “25 ideas that will shape the 2020s.” He also participated in a Wall Street Journal discussion about whether consumers should be able to sell their own personal data.

Heidi Williams co-authored a policy proposal on reforming the U.S. patent system that was endorsed by Sen. Thom Tillis, (R-North Carolina), chairman of the Senate Judiciary Committee’s Subcommittee on Intellectual Property.
Student Support

With the generosity of donors and dedication of affiliated faculty, SIEPR provides valuable support, training and mentorship opportunities for students interested in economic research and policy-oriented work.

An investment in future generations

Our student programs continue to grow, benefitting more participants as they pursue advanced degrees and careers in academia, industry or government.

Student support in the 2019-20 academic year included:

- More than $425,000 in graduate student fellowship awards supported 22 aspiring economists in completing their own research projects and getting through the job market.
- Our research assistant program gave 49 undergraduate students the opportunity to learn the ropes of economics research — from a project’s inception and analysis to the publication of its findings.
- The SIEPR/Economics Predoctoral Research Fellowship program, in its fourth year, paired 21 aspiring graduate students with top scholars while strengthening faculty research.
How it pays off

Levi Boxell was part of the inaugural cohort of SIEPR predoctoral researchers in 2017 after graduating from Taylor University. His work as a predoctoral researcher led to co-authorship with SIEPR Senior Fellow Matthew Gentzkow on two widely cited studies on political polarization. Today, Boxell is a PhD student at Stanford.

“It’s hard to make a jump to a well-ranked graduate program, and SIEPR’s predoc program was valuable in providing a stepping stone to that next level,” Boxell said.

“One of the largest benefits is developing relationships with faculty members and then learning from them, seeing how the research process gets done, how they think about analyzing data, and where to look when you approach a problem,” he said.

Nina Buchmann, a recipient of the Sean Buckley Memorial Award and the George P. Shultz Dissertation Support Fund in 2019, said financial support from SIEPR has bolstered her PhD research on domestic violence in Bangladesh.

“SIEPR funding has supported me at every step along the way,” Buchmann said.

“The first SIEPR grant I received in 2018 made me believe that my research idea was worth pursuing and allowed me to travel to Bangladesh for a summer to refine my research question and run a pilot,” she said. “The second grant in 2019 allowed me to hire a local research assistant on the ground to run the experiment at scale.”
Disrupted but undeterred

The coronavirus outbreak this past year forced a new way of social interactions, but it did not detract from our student programs. Research work with mentors continued, and weekly workshops and predoc seminars turned virtual.

Predoc Jennifer Wu, for instance, saw how her research work with SIEPR Senior Fellow Andrew Hall led to co-authorship on a vote-by-mail study released in 2020. The working paper on the study — which found mail-in voting did not affect voter turnout or vote share for either Republicans or Democrats — has garnered wide media coverage with the approach of the election. The paper was accepted and published by the Proceedings of the National Academy of Sciences.

“The SIEPR predoc program has been critical to my research,” Hall said. “Most recently, my predocs have collected, cleaned, and analyzed data for several papers about election administration policies during COVID-19.”

Matthew Schaelling was excited to work with SIEPR Senior Fellow Susan Athey as a predoc this past year. “I wanted to develop an understanding of the cutting-edge econometric methods she was working on,” he said. “Furthermore, I wanted to experience doing research full-time for an extended period of time to have clearer expectations of what a PhD was all about.”

“Now I understand how pursuing graduate work will equip me to contribute to the societal understanding of issues that I care deeply about, such as housing and transportation.”

“For the contributions of predocs to my research projects were so large that I asked them to be co-authors on the work. There is nowhere else on campus that offers this capability for professors in my field. SIEPR’s predoc program is truly essential.”

— Andrew Hall, professor of political science and SIEPR Senior Fellow

Meanwhile, Chuan Yu’s earlier research assistance with SIEPR scholars Matthew Gentzkow and David Chan led to co-authorship of a study that examined how different skill and training levels of radiologists affect the outcomes and costs of diagnoses. Their study is currently under revision with the Quarterly Journal of Economics, a top academic journal, and Yu is now a PhD student at Stanford.

“Social science research has become increasingly a large lab enterprise, requiring substantial skill and time to wrangle and analyze large datasets,” Gentzkow said. “The predocs in my lab and those of my colleagues handle the lion’s share of this work, and our labs could not function without them.”
Voices of appreciation

The predocs and undergraduate researchers who were part of the SIEPR community in the 2019-20 year are grateful for the experience — the broadened academic exposure and rewarding mentorships on top of relationships forged.

“It’s a great opportunity to gain research experience working for an amazing professor while having a cohort of peers to turn to for support and company,” said predoc Idaliya Grigoryeva, who supported SIEPR Faculty Fellow Brad Larsen and is joining the Development Data Lab at Johns Hopkins University to work on poverty-related research. “There are a lot of opportunities to expand your skills and expertise while taking classes, attending seminars in economics, SIEPR and elsewhere, and interacting with SIEPR predocs and faculty.”

“My SIEPR experience has reaffirmed my interests in economics and equips me with the empirical research skills crucial for excelling in grad school,” said predoc Abhisit Jiranaphawiboon.

“In my view, SIEPR fosters a uniquely supportive and collegial environment which makes the predoctoral research positions here second to none. I feel extremely fortunate to be able to work with incredibly talented students in these positions, and to support their career development both during their time at SIEPR and later.”

— Heidi Williams, the Charles R. Schwab Professor of Economics and a SIEPR Senior Fellow
SIEPR Fellowships and Awards

**B.F. Haley and E.S. Shaw Fellowship for Economics**

**Emilie Jackson** – The Insurance Value of the Gig Economy: Implications for Workers’ Labor Supply, Earnings and Education Decisions

**Sean Myers** – Municipal Insolvency and Public Employee Pensions

**Bradley Graduate and Postgraduate Fellowship**

**Rodrigo Carril** – The Economics of Public Procurement

**Livio Cuzzi Maya** – Macroeconomics of Emerging Markets

**Yiming He** – The Effect of Slum Clearance on Displaced Residents: Evidence from Victorian London

**Sung Mi Kim** – An Expressive Nature of International Law: The Case of Preferential Trade Agreements

**Mark Murphy** – Hidden in Plain Sight: The Implications of Major Federal Policies for Understudied Students and Institutions

**Dixon and Carol Doll Graduate Fellowship**

**Anita Bhide** – Topics in Labor Economics

**E.S. Shaw and B.F. Haley Fellowship for Economics**

**Michael Webb** – How Will Artificial Intelligence Impact the Labor Market?

**Gale and Steve Kohlhagen Fellowship in Economics**

**Ricardo De la O** – Shareholder Payout Frictions and Aggregate Investment

**Mark A. Israel Dissertation Fellowship**

**Johannes Dolfen** – Technology, Market Power and the Decline of the Labor Share
Leonard W. Ely and Shirley R. Ely Graduate Student Fellowship

Yiqun Chen – Team-specific Capital and Team Performance: Evidence from Doctors

Jonathan Zhang – Opioid Prescriptions in Emergency Departments: Gateway into Long-term Dependence?

Patricia Liu McKenna and Kenneth McKenna Graduate Fellowship

Hui Ding – The Effect of Accessibility to Professional Mental Health Services

Claire and Ralph Landau Student Discussion Paper Prize

Rodrigo Carril – Rules Versus Discretion in Public Procurement

The George P. Shultz Dissertation Support Fund

Nina Buchmann – The Economics of Domestic Violence – Evidence from Bangladesh

Tony Fan – The Intra-family Spillovers of Financial Knowledge

Sebastian Otero – Affirmative Action in College Education

Elisabeth van Lieshout – Original Dataset on Investment Liberalization in Trade Agreements

Jack Blundell – Wage Responses to Gender Pay Gap Reporting Requirements

Shengmao Cao – Drug Bundling and Consumer Welfare: Evidence from India

Hee Su Roh – Repo Specialness in the Transmission of Quantitative Easing

Sean Buckley Memorial Award

Nina Buchmann – The Economics of Domestic Violence: Evidence from Bangladesh

Agathe Pernoud – Informationally Simple Implementation
Visitors and Young Scholars

Academics, policymakers and journalists are vital visitors to SIEPR. Collaborations are strengthened or spawned when we open our doors, and the dedicated time visitors have to focus on research while in residence translates to a long-term impact on economic policy. SIEPR’s Young Scholars program — which has become a model for other universities — continues to serve as a successful launchpad for our postdoctoral fellows while deepening the research agendas of early-career economists. Our Policy Fellows and Media Fellows expand SIEPR’s role in making valuable connections by bridging academia with the world of policymaking and influence.
Visitors

**Trione Visiting Professors**

*Manasi Deshpande*
Assistant Professor of Economics
University of Chicago

*Emmanuel Farhi*
Professor of Economics
Harvard University

*Hugo Hopenhayn*
Professor of Economics
University of California – Los Angeles

*Jonathan Skinner*
Professor of Economics
Dartmouth College

*Michael Whinston*
Professor of Economics
Massachusetts Institute of Technology

**Visiting Professors and Scholars**

*John Eric Humphries*
Assistant Professor of Economics
Yale University

*Jonathan Ketcham*
Earl G. and Gladys C. Davis Distinguished Research Professor in Business
Arizona State University

*Joe Newhouse*
John D. MacArthur Professor of Health Policy and Management
Harvard University

*Na’ama Shenhav*
Assistant Professor of Economics
Dartmouth College

*Winnie van Dijk*
Postdoctoral Research Fellow
University of Chicago

*David Yoffie*
Max & Doris Starr Professor of International Business Administration
Harvard Business School

**Policy Fellows, Media Fellows and Government Visitors**

*Keith Hall*
Tad and Dianne Taube Policy Fellow
SIEPR

*Former Director*
U.S. Congressional Budget Office

*Jim Tankersley*
Tad and Dianne Taube Media Fellow
SIEPR

*Economic and Tax Policy Reporter*
The New York Times

*Ramin Toloui*
Tad and Dianne Taube Policy Fellow and Professor of the Practice of International Finance
SIEPR

*Victoria Udalova*
SIEPR Government Visitor
U.S. Census Bureau

*Young Scholars*

**Postdoctoral Fellows**

*José Ignacio Cuesta*<sup>*</sup>
PhD
University of Chicago

*Matthew Grant*
PhD
Yale University

*Shoshana Vasserman*<sup>**</sup>
PhD
Harvard University

**Visiting Fellows**

*Amanda Agan*
Assistant Professor
Rutgers University

*Simon Jaeger*
Assistant Professor
Massachusetts Institute of Technology

*Ezra Oberfield*
Assistant Professor
Princeton University

*Arlene Wong*
Assistant Professor
Princeton University

<sup>*</sup>Joining the Stanford Department of Economics in the School of Humanities and Sciences in the 2020-21 academic year as an assistant professor of economics.

<sup>**</sup>Joining the Stanford Graduate School of Business in the 2020-21 academic year as an assistant professor of economics.
Events

Even though the coronavirus outbreak scattered the SIEPR community in mid-March, we remained fully committed to our fundamental role as a convener of experts, policymakers, scholars, students and industry leaders seeking to improve policies for better lives.

We began broadcasting our events online, allowing for increased participation as our speakers quickly focused on the economic challenges newly posed by COVID-19.

In May, for instance, more than 800 viewers tuned in live during “Working from Home and the Future of U.S. Economic Growth Under COVID,” featuring SIEPR Senior Fellow Nick Bloom. Thousands more have since viewed the recorded meeting.

Other events also drew hundreds of virtual attendees. Featured speakers delivered in-depth perspectives and fresh, frontline insights, while audience members raised important questions. The lineup included:

- In April, “The Coronavirus Pandemic and U.S. Health Policy,” with SIEPR Senior Fellow M. Kate Bundorf, Stanford Professor Kevin Schulman, and Drew Altman, CEO of the Kaiser Family Foundation.
- Also in June, a timely discussion on “The Black Swan Economy,” featuring SIEPR Senior Fellow John Taylor and Jonathan Coslet, chief investment officer of TPG Capital.
- The COVID-19 Policy Hackathon, co-sponsored by SIEPR and students at Stanford and MIT. About 200 proposals poured in from participants around the globe.
- In July, “Fiscal Policy and the National Debt in the COVID Economy,” featuring Maya MacGuineas, president of the Committee for a Responsible Federal Budget.
- In August, “Governing California in Good and Bad Times,” with David Crane, president of Govern for California.
- SIEPR’s annual weeklong Summer Economic Institute for Teachers, which had more than 60 participants, and included a 2020 election talk on “Coronavirus, China and the Economy” by Hoover Institution fellow Lanhee Chan.
During the summer, SIEPR also launched a series of small-group sessions for SIEPR supporters to meet our affiliated scholars and hear about their latest policy-relevant endeavors.

Prior to the pandemic, SIEPR held four associates meetings, featuring Jason Furman, former chairman of the Council of Economic Advisers; Jim Tankersley, a tax policy and economics reporter for The New York Times; Keith Hall, former Director of the Congressional Budget Office; and Erik Brynjolfsson, who joined Stanford this past year as a senior fellow at SIEPR and the Stanford Institute for Human-Centered Artificial Intelligence (HAI). He is also the founding director of the Digital Economy Lab, a joint venture of SIEPR and HAI.

SIEPR’s fall Policy Forum on “Economic Policy Innovations to Combat Climate Change,” jointly hosted by The Hamilton Project at the Brookings Institution, featured Mary D. Nichols, chair of the California Air Resources Board; Robert E. Rubin, former U.S. Treasury Secretary; and a slate of environmental policy experts.

SIEPR also helped fund a workshop organized by Faculty Fellow Maya Rossin-Slater to address the gender gap in the field of economics. The event paired women working toward their PhDs in economics with female mentors from academia and think tanks.
Keith Hall talks about government spending and debt.

Attendees at a SIEPR Associates Meeting.

Jason Furman (left) speaks with SIEPR’s Greg Rosston about competition’s decline.

Erik Brynjolfsson and SIEPR’s Susan Athey discuss AI and productivity.
John Gunn shares a laugh with John Hennessy, Stanford’s 10th president and director of the Knight-Hennessy Scholars program.

Mary Nichols, chair of the California Air Resources Board, delivers the keynote at SIEPR’s Policy Forum on the economics of climate change.

SIEPR Advisory Board member Jonathan Coslet (top) discusses the “black swan economy” with Senior Fellow John Taylor during an online Associates Meeting.
Philanthropy

SIEPR had a solid year philanthropically during 2019-2020, with our generous supporters providing $7.3M in gifts and pledge payments. This fell $1.7M short of the previous year’s $9.0M total, largely due to shifting priorities during the COVID-19 pandemic. Of this overall number, $4.8M was received through our Annual Giving program in 2019-2020, matching nearly exactly the unrestricted giving from the previous year.

Although the pandemic drove us to hold all our events online in the second half of the year, the silver lining was that this allowed us to expand the number and size of the events, drastically increasing the size of the SIEPR community while adding a number of new supporters. An even greater number of virtual events are planned for 2020-2021, giving our supporters and others many opportunities to learn about our work.

The purpose of philanthropy for our supporters is to have an impact — to make a difference. This was achieved this past year. Our donors supported faculty research in health, inequality, innovation, money and finance, and several other areas. At the same time, they helped fund the next generation of economic policy research scholars who worked closely with SIEPR faculty.

We were able to fund research assistantships for dozens of undergraduates who worked on cutting-edge research. With continued donor support in the coming year, we will accelerate our funding for this undergraduate research program to strengthen their academic engagement as Stanford’s distance learning mandate is executed. In these difficult times, we are also redoubling our commitment to the up-and-coming scholars in our predoctoral research fellows program, while continuing our support for graduate students, postdocs, and early career faculty.

At our Advisory Board meeting in March, we articulated a refreshed set of priorities as SIEPR Director Mark Duggan launches his second five-year term in 2020-2021. These priorities include an elevated emphasis on a particular set of research focal areas in which we have a comparative advantage (see pages 6-7); sustainable funding for SIEPR’s centers including the rapidly growing King Center on Global Development; and continuing contributions to improve diversity in the economics profession.

This past year, we began making preparations to launch a SIEPR-specific program to recognize our
supporters who have made the extraordinary decision to name SIEPR as a beneficiary in their estate plans. Complementing Stanford’s “Founding Grant Society,” our engagement with supporters about these planned giving options will accelerate in the coming year.

Finally, the volunteers on SIEPR’s Advisory Board continue to give of their time and resources to ensure SIEPR’s success. This past year, we welcomed Ashwin Adarkar to SIEPR’s Advisory Board, and we thanked Julianne Wagner and Jim Poterba for their years of service as they rotated off. We were especially pleased to have Patricia McKenna and Dixon Doll step up into Vice Chair roles on our board, supporting John Gunn as Chair.

Leave a lasting legacy

What will your legacy be at SIEPR? While gifts that can be used right away are critical, designating SIEPR as a beneficiary in your estate plans expands your options for supporting SIEPR and can be a powerful way to help ensure our work will continue for years to come.

A planned gift made during your life, through your will or living trust, or through a beneficiary designation in your retirement plan, will sustain SIEPR and may provide financial and/or tax benefits for you and your family. For a confidential discussion, please contact Greg Gamble, Director of Development, at ggamble@stanford.edu or call 650.724.0606.
### Sources of Income

**September 1, 2019 – August 31, 2020**

- **Gifts** ............................................................................ $7,657,407
- **Endowment Payouts** ................................................... $4,569,216
- **University Partnerships** ............................................ $2,108,103
- **University Central** ........................................................ $934,718

**Total Income** .................................................................. $15,269,444

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### Expenditures

**September 1, 2019 – August 31, 2020**

- **SIEPR Central** ........................................................... $8,999,526
- **King Center** ............................................................... $5,505,009
- **SEEPAC** ....................................................................... $241,191

**Total Expenditures** .......................................................... $14,745,726

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1. Income does not include increases in endowment principal, but includes endowment payout.
2. During FY 20, SIEPR transitioned the administration of external grants that support faculty research to SIEPR’s close partner, the Department of Economics. This change affected both SIEPR’s income and expenditures by an equal amount, as grant funding was only realized as income as expenditures were incurred. Thus, prior year financials can be compared to this year’s by omitting external grants on both sides of the ledger. This change has allowed SIEPR to further its commitment to being a sustainable and forward-looking service organization by focusing resources on its strategic priorities, and does not change its research output.
3. SIEPR completed a strategic realignment of its centers and programs during FY 20. This resulted in transitioning from what was known as the Center for Public and Private Finance (CPPF), the Center for Employment and Economic Growth (CEEG), the Law and Economics program, and Energy, Natural Resources, and the Environment program (ENREP) to a structure where these existing funds can support research and training objectives in SIEPR’s designated focal research areas. The evaluation process renewed the Stanford Environmental and Energy Policy Analysis Center (SEEPAC) for another 5-year term, and approved a plan to wind down the activities of the Regulatory program over the next three years. The entities that transitioned were either spent down or absorbed into SIEPR Central.
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