SIEPR’s Mission

The Stanford Institute for Economic Policy Research (SIEPR) is a nonpartisan economic policy research organization. SIEPR scholars conduct studies on important economic policy issues in the United States and other countries. SIEPR’s goal is to inform and advise policymakers and the public and to guide their decisions with sound policy analysis. In the course of their research, SIEPR faculty train, educate, and support PhD students as future economic policy analysts.
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Dear Friends:

The Stanford Institute for Economic Policy Research (SIEPR) continued to thrive from September 1, 2013, to December 31, 2014. I am proud to be the director of such an outstanding organization.

SIEPR’s mission is the same as it has been from the beginning. We produce sound economic policy research on the big, long-standing issues facing the U.S. economy and economies around the world. We bring together academics, entrepreneurs, and policymakers to foster dialog in a non-partisan environment. And we enhance the education of Stanford students in economics both at the graduate and undergraduate levels.

This past 15 months have been as important as any in the 32-year history of SIEPR. After an extensive search, we found just the right person to lead SIEPR going forward. I could not be more pleased that Mark Duggan, the Wayne and Jodi Cooperman Professor of Economics, will take over as SIEPR Director on September 1, 2015. He will be terrific. I plan to stay very active at SIEPR, and Mark has asked me to chair the steering committee.

This past September, Grant Miller assumed the directorship of the Stanford Center for International Development (SCID). Grant is a health economist in the Stanford Medical School who has done a lot of work regarding developing economies. He already is infusing SCID with new initiatives and ideas. Nick Hope, SCID’s previous director, has been great in the transition and continues in his role as director of our China program.

Not to put any pressure on Mark and Grant, but their new leadership will be setting SIEPR up for at least the next decade.

I am not going to preview much of the material in this report. Let me just say that SIEPR had its best overall year ever in 2013–14 and is set up to surpass that in 2014–15. This is true whether you look at our finances, our research output, or the academic standing of our senior fellows, research fellows, post-docs, or first sabbaticals.

When I step down at the end of August, I will have led SIEPR for 20 years. Particularly over my 16-year second term as Director, SIEPR grew and changed dramatically. While there are many new elements to SIEPR, I will just mention three that stand out to me. First, the research program has focused on young scholars, particularly the SIEPR Postdoc program and the First Sabbaticals program. We provide an exceptional environment for young professors to launch their career. In my opinion, these two programs, which we lump together under the Young Scholars umbrella, are the best of their type in the world. A key to the success of the Young Scholars program has been the leadership of Gopi Shah Goda.
Second, there is the robust development of our outreach program. The annual Economic Summit is not just a conference, it is one of the best economics discussions in the country. The Summit was started in 2004, when the first evening speaker was Alan Greenspan. Each year, the Summit has been great. The Summit is like the finale of a good 4th of July fireworks celebration. We fire off eleven or so superb sessions all in the same day. The monthly Associates meetings are actually of the same quality, they are just single-topic events rather than the multi-faceted Summit. The Associate talks and the Summit are partly how we fulfill our mission to foster dialog between academics, entrepreneurs, and policymakers.

The third element of today’s SIEPR that has made our growth possible is the John A. and Cynthia Fry Gunn Building. Without it, there could be no Young Scholars program, for instance. We have magnificent office space. SIEPR donors financed the entire cost of building and allowed SIEPR to reach its current stature.

There are additional new elements to SIEPR. There is the Young Associates program, Journeys of Inquiry, the SIEPR Policy Forums, the SIEPR Prize, the annual workshop for high school teachers of economics, and more. The transformation of SIEPR between 1999 and 2015 is actually pretty amazing. Making it all possible is the more than ten-fold increase in annual giving to SIEPR.

SIEPR’s accomplishments and growth would not have been possible without the staggering contribution of the Advisory Board. Over my tenure as SIEPR Director, the Advisory Board has lived up to its name and then some. For instance, the Economic Summit was the board’s idea. I have had the privilege of working with six chairmen (George Keller, Buzz McCoy, Tad Taube, Wally Hawley, Don Lucas, and John Gunn) and have made a number of lifelong friends. In the background, I have had the assistance of the honorary chairman of the board, George P. Shultz. Nobody could have a better mentor. I thank all of the members of the Advisory Board for their advice, generosity, and friendship.

Similarly, SIEPR’s growth and accomplishments would not have been possible without the entire team of talented and dedicated people who work here. Greg Rosston has been my deputy director these past sixteen years. He does a lot of work and I get a lot of credit. Then there is Dafna Baldwin, Jane Bessin, Deborah Carvalho, Ward Hanson, Nick Hope, Shehnaz Khan, Anjini Kochar, Michelle Mosman, and Karen Prindle, just to name the people who have been with SIEPR for more than ten years. They have all made me look good. I thank all of the outstanding SIEPR staff, including those who have joined in the past ten years, for their magnificent contributions to the organization.

When I was asked at last year’s Advisory Board meeting what my plan was, the answer was to “finish strong.” Together, we are doing it. I am excited about both the current SIEPR and the future SIEPR with our new leadership.

Regards,

John B. Shoven
The Trione Director of SIEPR
Charles R. Schwab Professor of Economics
Highlights

September 1, 2013 – December 31, 2014

Promoting better economic policy and better economic well-being—this is at the core of all of our work at SIEPR. It is why we support research on pertinent economic and social issues, why we educate the next generation of scholars and facilitate on-going learning by teachers and practicing policymakers, and why we foster informed policy debate through events and outreach.

Research—building the policy knowledge base

SIEPR has maintained a reputation for quality, timely research, and policy dialogue. That reputation is founded on the work our fellows and researchers continue to do through our centers and programs.

SIEPR welcomed new Senior Fellows. The addition of Dave Donaldson, Mark Duggan, and Grant Miller increases the range and depth of expertise represented at SIEPR. Dave Donaldson specializes in international trade, economic history, and economic development. His work examines transportation infrastructure in colonial India, the gains from international trade, and the impacts of climate change on agricultural markets around the world. Grant Miller works on health economics, development economics, and economic demography. In 2012 he became an Associate Professor at the Stanford University School of Medicine. His focus is

Mark Duggan’s Research

Much of Mark Duggan’s research has focused on entitlement programs such as Social Security Disability Insurance (SSDI). The fraction of adults aged 25 to 64 receiving SSDI benefits has more than doubled since the late 1980s, from 2.3 percent in 1989 to 5.0 percent by 2013. Duggan’s research (with David Autor and other co-authors) has investigated both the causes and the consequences of this increase. A key driver of the rise in SSDI enrollment was a broadening of the program’s medical eligibility criteria. The impact of the resulting enrollment growth was a decline in labor force participation among low-wage workers. This research is taking on additional significance with the SSDI program’s trust fund on track to hit zero in late 2016 and Congress actively exploring possible reforms to the program. Absent any policy changes before that time, this would result in a sharp drop in benefits for more than 11 million U.S. residents currently receiving SSDI benefits. Duggan collaborated with David Autor on a proposal to reform the SSDI program and he has testified before Congress about the rise in SSDI enrollment and possible reforms to the program.
on developing more effective health strategies for developing countries.

**Senior Fellow Paul Milgrom was awarded the Golden Goose Award** given by the U.S. Congress for work that has produced an important discovery or breakthrough. Milgrom—along with Preston McAfee and Robert Wilson—was recognized for his work on auction design, which helped the Federal Communications Commission determine how to allocate the nation’s telecommunications spectrum effectively through sophisticated auctions.

**Many other SIEPR Senior Fellows received prestigious awards and accolades**, testifying to their leadership in their fields. **Susan Athey** received the 2014 American Economic Journal: Microeconomics Best Paper Prize. **Nicholas Bloom** was awarded the 2014 European Investment Bank for Excellence in Economic and Social Research, as well as the 2014 Ewing Marion Kauffman Prize Medal for Distinguished Research in Entrepreneurship. **Pascaline Dupas** was awarded the 2014 American Economic Journal: Applied Economics Best Paper Prize. **Larry Goulder** received the Publication of Enduring Quality Award at the Fifth World Conference of the Association of Environmental and Resource Economists. **Caroline Hoxby** was named the 2014 John and Lydia Pearce Mitchell University Fellow in Undergraduate Education; in 2013, she was granted the Smithsonian Institution Ingenuity Award. **Pete Klenow** was elected a fellow with the Econometric Society. **Jonathan Levin** was elected a member American Academy of Arts and Sciences. He also received a 2014 Guggenheim Fellowship in Economics and the 2014 American Economic Journal: Microeconomics Best Paper Prize (with Susan Athey). **Gavin Wright** was awarded the 2014 Alice Hanson Jones Prize by the Economic History Association for his book *Sharing the Prize: The Economics of the Civil Rights Revolution in the American South*.

**Nicholas Hope stepped down as SCID Director and will continue to lead the China Program.** Hope, an expert in East Asian economies, had been director of SCID since 2007. To commemorate the event, SCID held a conference in September 2014. Speakers included **Rakesh Mohan** of the IMF, **Anne Kreuger**, **John Pencavel**, **John Shoven**, Hope’s son Steven, and his wife, Ellen.

*continued on page 9*
SIEPR Research Centers

SIEPR has four research centers—the Stanford Center for International Development (SCID), the Center for Employment and Economic Growth (CEEG), the Center for Public and Private Finance, and the Stanford Environmental and Energy Policy Analysis Center (SEEPAC). The centers presented a varied and rich menu of research, education, and policy engagement activities in 2014.

Stanford Center for International Development (SCID)

SIEPR’s largest and most active research center, SCID has a dynamic portfolio of programs, projects, and speaker series. Programs include four research initiatives and two country programs. The research initiatives—The Stanford Economic Development Research Initiative (SEDRI), the China in Africa Initiative, the Global Productivity Initiative, and the China Health Collaboratory—coordinate the research of Stanford faculty and also facilitate their collaboration with faculty from other universities.

The country programs focus on the fast-growing economies of India and China, engaging policymakers by sponsoring visiting scholars, research, and training, and by hosting high-level conferences. To support education and training, SCID offers student fellowships and visiting faculty many opportunities. The SCID Graduate Student Fellowships support development research. To enrich the learning environment at Stanford, SCID runs the Academic Visitors Program, which brings leading development economists on extended visits to Stanford.

SCID’s events include the Kuo Shu Liang Memorial Lecture and the Huang Lian Memorial Lecture — as well as a host of conferences, including the Trade Conference, the Brazil Conference, the India Economic Conference (now in its 15th year) and the China Conference.

2014 SCID highlights. In addition to the change in leadership noted on page 9, SCID’s graduate student research fellowship program, launched in fall 2014, funded nine projects by students in economics, sociology, and political science. Their work focuses on India, China, Brazil, Chile, Uganda, and Myanmar, among other countries. The Academic Visitors Program began in the fall of 2014 and sponsored three extended visits by development economists from Harvard Business School, Brown, and MIT Sloan. SCID co-hosted a conference on Trade, Productivity,
and Development with UK’s International Growth Center. SCID hosted 13 luncheon seminars, with speakers from Stanford, including Dave Donaldson, Mark Duggan, Marcel Fafchamps, and Arun Chandrasekhar, as well as speakers from other universities, including Princeton, Peking University, and PUC-Rio in Brazil. The Fifteenth Annual India Conference was held in June 2014; speakers included Arvind Subramanian, the chief economic adviser to the government of India. The China Conference was held in November at Tsinghua University in Beijing.

Center for Employment and Economic Growth (CEEG)

CEEG is directed by Timothy Bresnahan. Faculty research interests include the empirical economics of management practices, social and economic networks, entrepreneurship, intellectual property reform, healthcare, innovation, and technical change.

CEEG programs, projects, and speaker series include: The Regulatory Policy Program, led by Roger Noll and Frank Wolak, which studies the impact of regulation on the U.S. economy; the Strategy and Organization of Mobile Innovation and Entrepreneurship project, led by Timothy Bresnahan; the Evolution of Cultural Norms and Dynamics of Socio-Political Change, led by Matthew Jackson; the Collaborative Research Studies of Property Rights and Merger Policy, led by Ilya Segal; and the Social Science and Technology Seminar Series.

2014 CEEG highlights. Research released in 2014 included studies examining the market impacts of pharmaceutical product patents in India, the labor supply of self-employed workers, the human resources management practices in schools in eight countries, and the efficiency of radio frequency spectrum allocation. The Social Science and Technology Seminar Series attracted speakers from MIT, Duke, New York University, UC Berkeley, and Harvard Business School, among others. Topics included innovation, management of family firms, the impact of university licensing on the spread of knowledge and research, market entry in the pharmaceutical industry, and platform choice by app developers.

Center for Public and Private Finance (CPPF)

CPPF is directed by Michael Boskin and John Shoven. Faculty research interests include the efficient retirement design, auctions in financial markets, business perceptions of uncertainty and its effects on investment, healthcare insurance competition, interest rates, inflation, and aggregate productivity.

CPPF programs, projects, and speaker series include: the Finance Program, led by John Shoven, which studies financial markets and instruments, and capital allocation mechanisms; the Macro and Monetary Policy Program, led by Pete Klenow, which studies aggregate economic phenomena; the Tax and Budget Policy Program led by Michael Boskin, John Shoven, and Douglas Bernheim; and the California Policy Program, directed by Thomas MacCurdy. Projects include Economic Uncertainty and the Great Recession, led by Nicholas Bloom; Working Longer and Retirement, led by John Shoven; and Cross Section of the Housing Market, led by Monika Piazzesi.
2014 CPPF highlights. Research released in 2014 included studies examining health insurance competition and the impact of disability benefits on labor supply. The second Working Longer and Retirement Conference was in October 2014, and all of the papers presented were released as part of a video volume.

Stanford Environmental and Energy Policy Analysis Center (SEEPAC)

SEEPAC is directed by Lawrence Goulder. The center, a collaboration between SIEPR and the Precourt Institute for Energy, fosters research on energy and environmental questions, including climate change, local air pollution, vulnerability to oil supply disruptions, and renewable energy sources. Senior Fellow Charles Kolstad serves as a core faculty member.

SEEPAC's portfolio includes the Evaluation of Resource Costs in Imperfect Economies Project, led by Kenneth Arrow.

2014 SEEPAC Highlights. Lawrence Goulder, Charles Kolstad, and Frank Wolak, SIEPR Senior Fellows, co-authored a commentary on the Obama Administration’s Clean Power Plan in Science magazine, entitled “An Economic Perspective on the EPA’s Clean Power Plan.” They also submitted an extended analysis of the EPA’s Clean Power Plan in December 2014. SEEPAC was awarded a grant by the U.S. Depar of Energy to sponsor a two-day workshop on new economic methods for examining climate policy. The workshop, Empirical and Methodological Advances in Economic Analysis of Climate Change Policy, will be held in October 2015 at SIEPR. Charles Kolstad was lead author of the book Social, Economic and Ethical Concepts and Methods Climate Change 2014: Mitigation of Climate Change, released by Cambridge University Press. SEEPAC faculty participated in the SIEPR-PESD Conference on Financialization of the Energy and Environmental Markets, hosted by SIEPR Senior Fellow Frank Wolak.
The remarks of Steve and Ellen deepened our understanding of Nick’s passion for development. We had seen Nick’s work, and, being university people, we understand the intellectual and analytical underpinnings of his work. Steve and Ellen showed us how much his heart was also a major component of his work. We appreciate that Nick’s service to us relied also on the support and sacrifices of the entire Hope family. For your behind-the-scenes—and continuing—work to make life better for many around the world, thank you from all of us at SIEPR.

New SCID leadership began the work of realigning activities and investments with Stanford’s drive to become a leading hub for international economic development research and policy. Aimed at keeping Stanford competitive with the other great universities, the drive is building capacity to attract top scholars, engage key practitioners, and, ultimately, help more people attain the means to change their own lives.

**Grant Miller became SCID Director in September 2014.** Miller specializes in health economics, development economics, and economic demography. He has been at Stanford since graduating from Harvard in 2006 with a Ph.D. in health policy and a focus on economics. In 2012, he became associate professor at the Stanford University School of Medicine. Miller writes that “as a development economist based at the Stanford Medical School, my overarching focus is research and teaching aimed at developing more effective health improvement strategies for developing countries.”

**Jessica Leino joined on as SCID Deputy Director in October 2014.** Leino was a senior economist at the World Bank, working on improving the coverage and quality of social protection programs in South Asia. She joined the World Bank’s Young Professionals Program in 2008 immediately after completing her Ph.D. in economics at UC Berkeley.
Events and Outreach—Fostering Informed Policy

SIEPR and Cornerstone Research hosted a Conference on Competition and Intellectual Property in Hi-Tech Industries on January 22, 2014. Organizers were Timothy Bresnahan and Gregory Rosston of SIEPR, and Andrea Shepard and Mike Topper of Cornerstone. Jonathan Sallet, FCC General Counsel, gave the opening address, entitled “The FCC and Competition Policy”; Howard Shelanski, Administrator in the Office of Information and Regulatory Affairs at the Office of Management and Budget, gave the lunch address; and Renatta Hesse, Deputy Assistant Attorney General of the U.S. Department of Justice, gave the closing address, entitled “At the Intersection of Antitrust and High-Tech: Opportunities for Constructive Engagement.”

Christine Lagarde, the Managing Director of the International Monetary Fund, spoke at a lunch event SIEPR hosted in partnership with the Freeman Spogli Institute in February 2014. Her remarks covered the IMF’s world economic outlook; the G20 Finance Ministers and Central Bank Governors Meeting, which she had just attended in Sydney, Australia; and the topic of innovation and global interconnectedness. The Q&A session was moderated by John Shoven.

The SIEPR Economic Summit was held on March 14, 2014. Participants included James Porteba, President of the NBER; Condoleezza Rice, former Secretary of State; Shantanu Narayen, CEO of Adobe; Pat Gelsinger, CEO of VMWare; Leon Panetta, former Secretary of Defense. The opening remarks were given by Salman Khan, Founder and Executive Director of the Khan Academy, a nonprofit that provides online instruction and learning tools to students and parents around the world. The keynote speech was given by Stanley Fischer, Vice Chairman of the U.S. Federal Reserve System.
Stanley Fischer received the 2014 SIEPR Prize in recognition of his contributions to economic research and policy. Fischer has been Governor of the Bank of Israel, First Deputy Managing Director of the IMF, and Chief Economist at the World Bank. He spent most of his academic career on the faculty of MIT, supervising the theses of such leading policymakers as Ben Bernanke, former chairman of the Federal Reserve, and Mario Draghi, current president of the European Central Bank.

Economic Demography and Urbanization in China. SIEPR held a major conference in China on August 27 and 28, 2014, dealing with economic demography and urbanization. The first day was organized as an academic conference, held at the Stanford conference facility at PKU (Beijing University), and featured sessions on the urbanization of China, the impact of the major demographic shifts on China’s retirement programs, the connection between demographics and entrepreneurship, and the impact of continuing or repealing the one-child policy. Speakers included SIEPR board member James Liang, SIEPR director John Shoven, SCID Senior Fellow Scott Rozelle, Hans Werner Sinn of the Ifo Institute in Munich, and Hongbin Li of Tsinghua University, as well as a number of the top young academic economists in China. Roughly 90 students and faculty members attended the first day of the conference. While the first day was in English, the second day was in Mandarin and was held at the Alibaba Hall of the Guanghua School of Management of PKU. The themes were similar, but the second day was addressed to a wider audience of roughly 200 people. The Chinese press were present for the second day session. By all accounts, these conferences were well received and influential. Several speakers advocated major policy changes for China such as the complete abolition of the one-child
policy and fairly dramatic adjustments to retirement ages, which currently are 50 and 55 for women and 60 for men. The enormous demographic transitions ongoing in China increased the level of interest in this conference.

The Fourth Annual State of the West Symposium in November addressed water in the West and the impact of AB32, California’s 2006 global warming law. The symposium, a collaboration between SIEPR and the Bill Lane Center for the American West, is a discussion forum on the economic and fiscal health of western North America, including the western United States, and western Canada and Mexico. The theme in 2014 was “How the West is Run: Infrastructure Challenges for the 21st Century.” The lunch keynote presentation was given by Narayana Kocherlakota, president and CEO of the Federal Reserve Bank of Minneapolis, who spoke about the oil boom driven by drilling in the Bakken Formation, and about the making of monetary policy at the Fed.

The symposium featured two panels. The Moving Water in the West panel focused on the importance of water and water management in the West; it featured Jonathan Foley, executive director of the California Academy of Sciences; David Hayes, former Deputy Secretary of the Interior; and Patricia Mulroy, former general manager of the Southern Nevada Water Authority.

The California Global Warming Solution Action (AB32) After Eight Years: Impact and Regional Response panel focused on the impact of the 2006 legislation — what it has achieved and what its implications are for California. The panel featured Lawrence Goulder, director of SIEPR’s environmental research center, SEEPAC; Douglas Larson, executive director of the Western Interstate Energy Board; and Blas Perez Henriquez, director of the Center for Environmental Public Policy at UC Berkeley. The dinner speaker was Brian Sandoval, governor of Nevada and chairman of the Western Governors Association.

Eight associate meetings were held in 2014. As in previous years, the speakers and topics were diverse. Meg Whitman, CEO of Hewlett-Packard, spoke on activities at H-P and trends in the market place. Attendees included Stanford President John Hennessy. Jeff Lacker, president of the Federal Research Bank of Richmond spoke in February. Susan Athey spoke on Bitcoin and Virtual Currencies.
Events
September 1, 2013 – December 31, 2014

The Research University and American Economic Leadership
SIEPR Associates meeting with Rick Levin, SIEPR Consulting Professor and former Yale University President
September 25, 2013

Transforming the College Experience for Low-Income, High-Achieving Students
SIEPR Special Event in San Francisco with Caroline Hoxby, the Scott and Donya Bommer Professor in the School of Humanities and Sciences; SIEPR Senior Fellow
October 3, 2013

The Banking System Five Years after Lehman
SIEPR Associates meeting with John Powers, President and CEO, Stanford Management Company, and Anat Admati, George G.C. Parker Professor of Finance and Economics, Graduate School of Business, Stanford University
October 23, 2013

SIEPR Policy Forum — Big Data
Ward Hanson, Policy Forum Director
October 25, 2013

Meetings with students, faculty, and Board members
Breakfast and lunch with Timothy Geithner, former Secretary of the Treasury
October 28, 2013

World Cyberspace Cooperation Summit IV
SIEPR-East/West Institute
November 5, 2013

Impact of the VC Market on Jobs and Innovation
SIEPR Associates meeting with Chris DiGiorgio, Executive Research Fellow at the Accenture Institute for High Performance; Mike McCaffery, Co-founder and CEO of Makena Capital Management; and Dixon Doll, Co-founder DCM and SIEPR Advisory Board member
December 11, 2013

A Conversation with Meg Whitman
SIEPR Associates meeting with Meg Whitman, Chairman, President and CEO, Hewlett-Packard
January 27, 2014

The Path to Financial Stability
SIEPR Associates meeting with Jeff Lacker, President, Federal Reserve Bank of Richmond, VA
February 11, 2014
Meetings with Students, Faculty, and Board members
SIEPR-FSI event with Christine Lagarde, Managing Director of the IMF
*February 25, 2014*

**SIEPR Economic Summit**
Salman Khan, Founder and Director, Khan Academy; Stanley Fischer, Distinguished Fellow, Council on Foreign Relations, and former Governor, Bank of Israel
*March 14, 2014*

**Bitcoin and Virtual Currencies**
SIEPR Associates meeting with Professor Susan Athey, Economics of Technology Professor, SIEPR Senior Fellow and Professor, by courtesy, of Economics
*April 2, 2014*

**SIEPR Policy Forum — Neuro Economics**
Ward Hanson, Policy Forum Director
*April 11, 2014*

**Shifting Priorities in the Federal Budget**
SIEPR Associates meeting with Douglas Elmendorf, Director, Congressional Budget Office
*May 13, 2014*

**The Economics of Finding the Right Match: Jobs, Schools, and Relationships**
SIEPR Associates meeting with Professor Paul Oyer, The Fred H. Merrill Professor of Economics at the Stanford Graduate School of Business
*June 5, 2014*

**Does Financial Education Promote Financial Competence?**
SIEPR Associates event with B. Douglas Bernheim, Edward Ames Edmonds Professor of Economics & Chair of the Department of Economics, Stanford University; SIEPR Senior Fellow
*September 30, 2014*

**Young Global Leaders Event**
SIEPR-World Economic Forum
*October 20, 2014*

**Unfunded Retiree Healthcare — the Elephant in the Room**
SIEPR Associates event with Robert Pozen, former chairman of MFS Investment Management
*November 6, 2014*

**Understanding the Entitlement Program Challenge: A Case Study of Social Security Disability Insurance**
SIEPR Associates event with Mark Duggan, The Wayne and Jodi Cooperman Professor of Economics at Stanford University, SIEPR Senior Fellow, and incoming SIEPR Director
*December 9, 2014*
Conferences and Lectures

September 1, 2013 – December 31, 2014

SCID-International Monetary Fund Conference
Nicholas Hope, SCID Director
September 12 and 13, 2013

SIEPR Postdoctoral Conference
Gopi Shah Goda, SIEPR Senior Research Scholar and Director, Young Scholars Program
September 27, 2013

Defined Contribution Institutional Investment Association (DCIIA)
SIEPR Academic Conference at Intel
October 9, 2013

Working Longer Conference
SIEPR-Center on Longevity (COL) Conference on Retirement
October 10 and 11, 2013

Reform of Medical Education—Meeting the Challenges
SIEPR-FRESH Thinking Workshop
Vic Fuchs, Henry J. Kaiser, Jr., Professor of Economics and of Health Research and Policy, Emeritus, Stanford University, and John Shoven, SIEPR Director
October 17 and 18, 2013

Regional Carbon Policies
The Program on Energy and Sustainable Development (PESD) and Precourt Institute for Energy and TomKat Center for Sustainable Energy
Professor Frank Wolak, SIEPR Senior Fellow
December 5, 2013

Antitrust and High Tech
SIEPR and Cornerstone joint conference
Tim Bresnahan, Landau Professor in Technology and the Economy, and Gregory Rosston, SIEPR Deputy Director and Senior Fellow
January 22, 2014

SCID Brazil Conference
Nicholas Hope, SCID Director
November 7, 8 and 9, 2013

State of the West Symposium
SIEPR-Bill Lane Center for the American West
October 10 and 11, 2013

SCID WTO Conference
Nicholas Hope, SCID Director
April 24 and 25, 2014

SCID Kuo Shu Liang Memorial Talk
Global Economic Landscape and Challenges
April 28, 2014
SCID 14th Huang Lian Memorial Lecture
Given by Dr. Xiaonian Xu, Professor of Economics and Finance and Santander Chair in Economics and Finance, CEIBS
Nicholas Hope, SCID Director
May 6, 2014

SCID India Conference
June 2 and 3, 2014

Annual SIEPR High School Teachers Conference
John Shoven, SIEPR Director
July 28 – August 1, 2014

China Conference on Economic Demography and One Child Policy
John Shoven, SIEPR Director
August 27, 2014

SIEPR Young Scholars Conference
Gopi Shah Goda, SIEPR Senior Research Scholar and Director, Young Scholars Program
September 29, 2014

Working Longer and Retirement Conference
John Shoven, SIEPR Director
October 9 and 10, 2014

SCID China Conference (China)
Nicholas Hope, SCID Director
November 6, 2014

State of the West Symposium:
How the West is Run: Infrastructure Challenges of the 21st Century
SIEPR and Bill Lane Center for the American West
John Shoven, SIEPR Director, and David Kennedy, Bill Lane Center Director
November 13, 2014

SCID International Growth Center (IGC) Conference
Grant Miller, SCID Director
November 14, 2014

SCID Brazil Conference
Grant Miller, SCID Director
November 20, 2014

SIEPR PESD Conference
Frank Wolak, Holbrook Working Professor of Commodity Price Studies, Department of Economics, and SIEPR Senior Fellow
December 4, 2014
The Young Scholars Program allows research scholars in the early stages of their careers to visit Stanford. During their stay, visitors have no teaching or administrative obligations, allowing them to concentrate on their research. The Young Scholars Program is directed by Gopi Shah Goda, a SIEPR Senior Research Scholar.

The Young Scholars Program includes two programs. The Postdoctoral Scholars Program allows new PhDs working on applied policy research to come to Stanford for one to three years before they start an academic position. The First Sabbatical Program allows junior faculty to visit Stanford for one year while on leave from an academic position. The annual Young Scholars Conference brings together former and current Young Scholars to share their research with the SIEPR and Stanford research and policy community.

**Highlights in 2014**

**Postdoctoral program repositioned**—to align the program with trends in the junior faculty job market, SIEPR has begun to target those PhDs who are likely to have a faculty position lined up following their year as a postdoctoral scholar. This gap year affords the postdocs time to set up their research practices before taking on the full array of new faculty duties.

**Postdoctoral program welcomes PhD from the London School of Economics**—Michael Best focuses on public finance and development

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**First Sabbaticals**

**2013 – 2014**

**Prashant Bharadwaj**
Visiting Assistant Professor, SIEPR
Assistant Professor of Economics
University of California, San Diego

**Christopher Conlon**
Visiting Assistant Professor, SIEPR
Assistant Professor
Columbia University

**Daniel Fetter**
Visiting Assistant Professor, SIEPR
Assistant Professor
Wellesley College

**Mitsuru Igami**
Visiting Assistant Professor, SIEPR
Assistant Professor
Yale University

**Cosmin Ilut**
Visiting Assistant Professor, SIEPR
Assistant Professor
Duke University

**Myrto Kalouptsidi**
Visiting Assistant Professor, SIEPR
Assistant Professor
Princeton University

**Marti Mestieri**
Visiting Assistant Professor, SIEPR
Assistant Professor
Toulouse School of Economics

**Benjamin Moll**
Visiting Assistant Professor, SIEPR
Assistant Professor of Economics and International Affairs
Princeton University

**Heidi Williams**
Visiting Assistant Professor, SIEPR
Assistant Professor
Massachusetts Institute of Technology
economics. He has examined the effects of choice of tax instruments on revenue in Pakistan; public procurement in Pakistan and in Brazil; and the response of the housing market to transaction taxes in the UK, which was featured in *The Economist*. Best will be in residence at SIEPR from 2014 to 2017.

**First Sabbaticals program welcomes assistant professors from Yale, Duke, Toulouse School of Economics, and Princeton**—Mitsuru Igami from Yale focuses on industrial organization, innovation, and international trade. Igami has looked at creative destruction with emphasis on strategic industry dynamics. Cosmin Ilut from Duke focuses on macroeconomics, international finance, asset pricing, and information. He has examined how agents process and incorporate information under uncertainty. Marti Mestieri from Toulouse focuses on macroeconomics. He has explored the areas of human capital, technology diffusion, and offshoring in the global economy. Myrto Kalouptsidi from Princeton focuses on industrial organization. She has looked at fluctuations in bulk shipping and the detection and impact of subsidies in shipbuilding, which was featured in *The Economist*.

**Fifth Annual Young Scholars Conference held on October 3, 2014**—Young Scholars, past and present, Stanford faculty, and members of the research community came to the Annual SIEPR Young Scholars Conference to discuss eight papers, seven by young scholars and one by SIEPR Visiting Scholar Marshall Burke, Assistant Professor in the Environmental Earth System Science Department. SIEPR Senior Fellows Caroline Hoxby and Larry Goulder, respectively, were discussants for the papers by Michael Best and Marshall Burke.

---

**SIEPR Postdoctoral Fellows**

2014

**Michael Best**  
(2014–2017)  
Ph.D. from London School of Economics

**Lorenzo Casaburi**  
(2013–2016)  
Ph.D. from Harvard University

**Orie Shelef**  
(2013–2016)  
Ph.D. from University of California-Berkeley Haas School of Business

2013

**Lorenzo Casaburi**  
(2013–2016)  
Ph.D. from Harvard University

**Rebecca Diamond**  
(2013–2014)  
Ph.D. from Harvard University

**Petra Persson**  
(2013–2014)  
Ph.D. from Columbia University
Learning is the essence of everything we do at SIEPR, from nose-to-the-grindstone research in secure data backrooms to top-notch events with leading executives, scholars, and policymakers. Even so, in keeping with our mission to educate the next generation of scholars and to facilitate continued learning by policy practitioners and teachers, we offer dedicated education and training initiatives. As part of the process, we run two ongoing programs, the semiannual Policy Forum and the annual Summer Economic Institute for High School Teachers. We also sponsor policy education activities initiated by SIEPR affiliates, such as the Journeys of Inquiry.

SIEPR Policy Forum

Twice a year, the SIEPR Policy Forum brings together researchers, policy practitioners, business leaders, and Stanford students to examine topical economic issues. Since 2008 they have covered such topics as entrepreneurship; climate change; sports economics; social media and the economy; politics, money, and the economy; and space entrepreneurship. The Policy Forum is directed by Ward Hanson.

The April 2014 Policy Forum focused on the emerging field of neuro-economics. The conference brought together top scientists and economists to share and discuss recent advances in neuro-economics, a discipline that connects economic decision making and neuroscience.

In this discipline, researchers use neuro-scientific instruments, such as brain monitoring, to examine how we frame economic and policy decisions, handle risk, and anticipate the future. They also use economic behavior to examine how our brains work. The field of neuro-economics has grown rapidly in the last ten years and its approaches have been adopted by practitioners in fields as diverse as experimental and behavioral economics, cognitive psychology, social psychology, and business.

This diversity was reflected in the six conference sessions.

The first session, *Our Brains, Our Choices*, featured Sam McClure, assistant professor of psychology at Stanford, speaking on “How We Think about the Future,” and Cary Frydman, assistant professor of finance and business economics at the University of Southern California, on “Optimal Financial Decision-making using Neuroeconomics.” In session two, *From the Brain to White House Policy*, Maya Shankar of the White House Office of Science Technology and Policy, addressed “Building a Bridge between Academic Research and the Federal Government.”
At lunch time, *Demo-Hour: Neuroeconomics* featured startups included NeuroSky, a firm building on brain monitoring technology to develop wearable biosensors for the consumer market, and Irrational Labs, a nonprofit helping socially oriented organizations to apply behavioral economics in designing products and services.

After lunch, *The Grand Challenge of the Brain* featured William Newsome, co-chair of the U.S. Presidential Brain Initiative and Harman Family Provostial Professor and professor of neurobiology at Stanford, on “The Presidential Brain Initiative.” *Neuroeconomics Breakthroughs and Lessons* included Antonio Rangel, Bing Professor of Neuroscience, Behavioral Biology and Economics at California Institute of Technology, who spoke on “The Neuroeconomics of Self-Control,” and Brian Knutson, associate professor of psychology and neuroscience at Stanford, who delivered a talk on “Neural Predictors of Purchases: Progress and Perils.” *The Business of the Brain*, a panel discussion on how companies are using the insights of neuroeconomics, featured Caroline Winner of Neurensics USA and Gail DaMert of SalesBrain.

### Summer Economic Institute for High School Teachers

Knowledge can play a role in the policy choices that citizens make or support. How big that role is depends on the ability of citizens to acquire and process economic information. For many citizens, developing this analytical ability starts, and often ends, with high school economics. The Summer Institute for High School Teachers aims to improve the quality of high school economics education. For an entire week, Stanford economics faculty conduct workshops to steep teachers in the most current economic research, including much that has not yet reached the textbooks, and to exchange ideas for approaching the challenge of teaching economics. This 27-year-old program is one of the longest-running programs at SIEPR.

The 27th annual Summer Economic Institute for High School Teachers was held July 28 to August 1, 2014. Some 75 teachers participated. The ten workshops included: *Housing Economics* with John Shoven; *The Economics of the Family* with Petra Persson; *The Economics of Health and Medical Care* with Michael Dickstein; *The Economics of Microfinance and its Impact on the Fight against Poverty* with Pascaline Dupas; *Why Is U.S. Health Care So Costly?* with Victor Fuchs; *The Economic Consequences of Voting Rights* with Gavin.
Wright, *Inequality and the Financial Crisis* with Luigi Pistaferri; *Behavioral and Experimental Economics* with Charles Sprenger; *Investment under Uncertainty* with Ian Wright; and *How Responsive Is Investment in Schooling to Changes in Redistributive Policies and in Returns* with Ran Abramitzky. Workshops also took place on teaching ideas, resources, and challenges.

**Journeys of Inquiry**

Good knowledge of context regarding how people live—their workaday challenges and opportunities—makes for both good research and good policy. With knowledge of context, both the researcher and policymaker can ask and answer more cogent questions and design more effective solutions to real problems.

The Journeys of Inquiry at SIEPR allows students to go to the frontlines of policymaking in field trips initiated and guided by Stanford faculty. The student groups are kept small by design to allow for greater personal attention. In the past, SIEPR researchers Pascaline Dupas and Anjini Kochar have led trips to field research sites in India and Uganda. The Journeys of Inquiry has been funded through gifts made by John and Cynthia Fry Gunn and Martin and Sue Koffel.

**Independent Education and Training Activities**

John Shoven taught a Sophomore College class called *A Random Walk Down Wall Street*, named after Burton Milkiel's book of the same title. The course introduced modern finance theory and the workings of a wide range of financial instruments, including stocks, bonds, options, mutual funds, exchange-traded funds, and mortgage-backed securities. The 2014 class examined topics such as global financial markets, the capital asset pricing model, problems of the real economy including the entitlement programs, and links between financial markets and policies to stimulate the economy, such as quantitative easing. Guest lecturers included venture capitalists, Federal Reserve officials, and managers of hedge funds, mutual funds, and large institutional endowments.
Learning with MOOCs — SIEPR faculty are doing groundbreaking work on Massive Open Online Courses

The year 2014 may well be remembered as the year the MOOC came to SIEPR. At least three SIEPR faculty are working on MOOCs. SIEPR Consulting Professor Richard Levin is CEO of Coursera, a leading MOOC platform provider. Matt Jackson, a SIEPR researcher, has delivered three courses on Coursera. Senior Fellow John Taylor did what had never been done—he delivered a Stanford class entirely through Stanford Online, offering it to both students and the general public. SIEPR itself got involved, hosting a meeting on MOOCs that was attended by more than a hundred SIEPR associates.

Taylor described what he learned developing and teaching Econ 1 entirely online in an op-ed in the September 2014 Wall Street Journal. Levin spoke about his experiences as Coursera CEO at the associates meeting in October 2014. Both covered key considerations about MOOCs, including how they are produced, how they give the teacher scale, and what they portend for higher education.

Taylor recounts going to a studio after each classroom lecture to record the same lecture, but breaking it into smaller segments. The producers would then mix in graphs, photos, videos, illustrations, and captions, and index the video to facilitate searching. The resulting 70 video modules, along with supplementary study materials and interactive features, were then posted at Stanford Online, a free and open platform. Levin described a similar process of modularizing, augmenting, and posting on a free and open platform.

Levin noted that posted content becomes available to anyone who has an internet connection. This gives the MOOCs their scale, a characteristic he said was democratizing higher education. Indeed, while enrollment in Taylor’s in-person Stanford course was kept to 25 students, enrollment in his open track course reached 15,000 students in more than 150 countries, most of them poor countries in Asia and Africa.

Will MOOCs disrupt higher education? Taylor wrote that his experience “starting small, dovetailing with, rather than replacing, existing structures, and collaborating with people in other fields, has been about creating new ways of teaching and learning, building on rather than disrupting existing ones.” Levin said that MOOCs could not replace the intense personal experience of being at a great residential university; instead they will enable universities to rethink teaching. Their overall effect, then, will not be as a disruptive innovation but a force multiplier; they are likely to help universities to fulfill their mission to disseminate the knowledge they generate.

Levin said that universities should create more MOOCs because they increase visibility and attract students and engage professors in feedback. Taylor would concur; he writes that the messages of thanks received from students in the poorest countries in the world, all eager to learn and grateful for the opportunity, were tremendously engaging.
Policy Briefs

The Labor Market Effects of the VA's Disability Compensation Program
Mark Duggan, The Wayne and Jodi Cooperman Professor of Economics
November 17, 2014

Universities Can Do Better Than Symbolism: A Revenue-Neutral Carbon Tax
Frank Wolak, Holbrook Working Professor in Commodity Price Studies and SIEPR Senior Fellow
October 8, 2014

Did the 2013 Government Shutdown Severely Damage the U.S. Economy?
Scott Baker and Constantine Yannelis, Economics graduate students
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Rebecca Diamond, Assistant Professor of Economics Stanford Graduate School of Business
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Anjini Kochar, SCID Senior Research Scholar, India Program Director
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Ronald McKinnon, William D. Eberle Professor of International Economics and SIEPR Senior Fellow
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May 7, 2014
SIEPR trajectories of these increasing in housing costs. The economic following 20 years. The increasingly educated workers from 1980 to segregated by education. Cities that have become increasingly spatially


73%. At the same time, workers graduate. By 2000, the college-high college education have substantially the earnings of workers with a

Over the past three decades, substantial change in United States policy brief

Leadership or Crisis

Leon Panetta, Chairman of the Panetta Institute, Former Secretary of Defense April 14, 2014

Disability Insurance and the Dynamics of the Incentive-Insurance Tradeoff Luigi Pistaferri, Professor of Economics at Stanford University, SIEPR Senior Fellow April 10, 2014

Who Pays For Climate Regulation? Charles Kolstad, SIEPR Senior Fellow; Senior Fellow, Precourt Institute for Energy; and Professor, by courtesy, of Economics January 6, 2014

Should We Blame Walmart and Nike for the Factory Collapses in Bangladesh? Mari Tanaka, Walter H. Shorenstein Predoctoral Fellow in Contemporary Asia November 29, 2013

India’s Economic Challenges Anne Krueger, Herald L. and Caroline Ritch Emeritus Professor of Sciences and Humanities in the Economics Department and SCID Senior Fellow November 5, 2013

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How Changing Government Spending Affects Inequality Juan Carlos Suarez Serrato, SIEPR Postdoctoral Fellow September 11, 2013

U.S. Workers’ Diverging Locations: Policy and Inequality Implications By Melissa Kibria

About The Author

Anne Krueger  is a Senior Fellow at the Stanford Center for International Development (of which she is an Assistant Professor of Economics at the Stanford Graduate School of Business). Her research has focused on global labor markets, policy
doing something as morally wrong during Apartheid. However, climate investments in South African firms consistent with their teaching strategic country than it is now. The Stanford Board of Trustees other countries taking meaningful steps to rid companies. This action was taken investments in coal-mining consistent with their teaching strategic country than it is now. The Stanford Board of Trustees other countries taking meaningful steps to rid companies. This action was taken investments in coal-mining consistent with their teaching strategic country than it is now. The Stanford Board of Trustees other countries taking meaningful steps to rid companies. This action was taken investments in coal-mining consistent with their teaching strategic country than it is now. The Stanford Board of Trustees other countries taking meaningful steps to rid companies. This action was taken investments in coal-mining consistent with their teaching strategic country than it is now. The Stanford Board of Trustees other countries taking meaningful steps to rid companies. This action was taken investments in coal-mining consistent with their teaching strategic country than it is now. The Stanford Board of Trustees other countries taking meaningful steps to rid companies. This action was taken investments in coal-mining consistent with their teaching strategic country than it is now. The Stanford Board of Trustees other countries taking meaningful steps to rid companies. This action was taken investments in coal-mining consistent with their teaching strategic country than it is now. The Stanford Board of Trustees other countries taking meaningful steps to rid companies. This action was taken investments in coal-mining consistent with their teaching strategic country than it is now. The Stanford Board of Trustees other countries taking meaningful steps to rid companies. This action was taken investments in coal-mining consistent with their teaching strategic country than it is now. The Stanford Board of Trustees other countries taking meaningful steps to rid companies. This action was taken investments in coal-mining consistent with their teaching strategic country than it is now.
**Income and Expenditures**

**Sources of Income**  
September 1, 2013 – August 31, 2014

- Associates & Friends: $3,922,838
- Corporations (Project Support): $676,985
- Corporations (General Support): $503,423
- Foundations (Sponsored Projects): $1,244,518
- Foundations (General Support): $532,526
- Government (Sponsored Projects): $1,740,518
- Endowment: $1,896,151
- University: $707,025
- Miscellaneous: $1,565,329

**Total Income**: $12,789,314

**SIEPR Expenditures**  
September 1, 2013 – August 31, 2014

- Conferences: $1,773,279
- Grad Students: $1,829,868
- Postdocs/1st Sabbaticals: $1,176,817
- Faculty Research: $4,696,197
- Administration: $1,455,482
- Communications: $852,624
- Development: $948,153

**Total Expenditures**: $12,732,419
In the 2013–2014 fiscal year, the Stanford Institute for Economic Policy Research raised a total of $5.6M in gifts, a 7 percent decrease from the previous year. This includes $2.1M in restricted and $3.5M in unrestricted funds. SIEPR fundraising includes annual and major gifts; sponsored projects are not included in this amount. The number of donors increased by 6 percent, from 273 to 291.

FY12-13 included a single major gift $1M. Excluding this $1M, annual fundraising increased 12% from FY12-13 to FY13-14. SIEPR Fundraising continues to provide the resources necessary for growth at the institute, allowing for the expansion of programs and research that fulfill our mission to provide sound policy analysis.

The chart below shows the trend of growth over the past six years. Total giving has approximately doubled over this period.

**SEIPR Fundraising**

<table>
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<th>Year</th>
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<td>FY 08-09</td>
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<tr>
<td>FY 13-14</td>
<td>$3,500,000</td>
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SIEPR added four new advisory board members. Steve Ballmer, John Kleinheinz, Dan’l Lewin, and Ken Olivier accepted board positions, and we will be making more additions to the Board in FY14–15.

The 2013–2014 year was an exciting one for SCID. SCID received a pledge for $3M over five years from an anonymous donor to support research and programs related to China. The first payment will be received in 2014–2015, which should assure that we return to a growth path in overall gift-giving. SCID has also launched several new research initiatives that bring together faculty working on different aspects of international development, including new...
work on governance and service delivery in Africa, health policy in China, and productivity and economic growth.

The 2013–2014 year also saw the creation of the John Shoven Young Scholars Fund, which will honor John Shoven’s decades-long tenure at the SIEPR helm upon his retirement as SIEPR director in August 2015. The fund will support the SIEPR Young Scholars program, a unique initiative that has been a hallmark of John’s time as SIEPR Director (see page 18). Our goal is to raise $3–4M; several significant commitments to the fund have already been made, and we look forward to ensuring the longevity of the Young Scholars program through this fund.

As SIEPR’s Young Associates program entered its second year, we bid farewell to four program alumni and welcomed three new YA’s — **Amanda Levin**, **Anjney Midha**, and **Emily Tian** — as well as one new sponsor — **Blake Grossman**. This unique program aims to create a strong connection between SIEPR and young alumni, helping to foster the next generation of economists and supporters. Feedback from the first “class” of YA’s was positive and constructive, and Young Associates showed strong attendance at SIEPR events. We’d like to thank the program sponsors and participants entering the FY14–15 year:

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- Andrew Hung
- Samir Junnarkar
- Amanda Levin
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- Eric Mitzenmacher
- Sam Shapiro
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The 2014 SIEPR Economic Summit was our most popular event of FY13–14. SIEPR raised $685,000 from Summit sponsorships, table purchases, and ticket revenue, a four percent increase from the previous year. Net of costs, we closed more than $165,000 on the Summit event. Special thanks go to
our 2014 Economic Summit Sponsors: Dodge & Cox Investment Managers, Heidrick & Struggles, the Koret Foundation, and URS. We are also grateful for the support of our table purchasers: Bank of America, Bay City Capital, C.M. Capital Corporation, Dodge & Cox Investment Managers, Ernst & Young, Silicon Valley Bank, and Wells Fargo. Their support ensures the continued success of this marquee event. Ultimately, our strategy is to increase the donor base through our annual giving program, and we expect to see a decrease of Summit revenue from sponsors and table purchasers in coming years.

SIEPR has seven 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 our donors for supporting fellowships:

- The Lynde and Harry Bradley Foundation
- Leonard and Shirley Ely
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- The Kapnick Family Foundation
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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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2013 – 2014

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Marshall Burke
Assistant Professor
Environmental Earth System Science
Stanford University

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