The Julis–Rabinowitz Center for Public Policy & Finance
2020–2021
ANNUAL REPORT
about the center

Established in 2011, the Julis-Rabinowitz Center for Public Policy & Finance at the Princeton School of Public and International Affairs promotes teaching and research about the interactions between financial markets and the macroeconomy, with the aim of improving the design and implementation of public policies.

The Center offers opportunities for collaborations among students and faculty in the Princeton School of Public & International Affairs, other departments and the wider policy community. The Center encourages crossing boundaries both within economics and across disciplines such as economics, finance, law, politics, history and ethics.

acknowledgments

Princeton University gratefully acknowledges the generous support of the Center’s sponsors:

THE JULIS-RABINOWITZ FAMILY for the founding gift that made the Center possible.
PHILIP D. BENNETT, ’79
MARK R. GENENDER, ’87 AND FAMILY
NOAH GOTTDIENER, ’78
DEAN N. MENEGAS, ’83

For a more comprehensive view of the Center’s programs and activities, visit us at jrc.princeton.edu
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Ten years ago, the Julis-Rabinowitz Center was founded in the wake of a major global financial crisis. As the Center marks its tenth anniversary, the world is, again, in another period of economic and social turmoil. True to its mission, the Center’s contributions are proving to be more relevant than ever to current policy debates. A column by Martin Wolf in the Financial Times highlighted research on the global rise in public and private debt and draws on our findings to suggest policies that will reduce incentives to borrow. Another article in The Economist drew on our work linking low interest rates, indebted demand, structural inequality, and weak growth, to call for a rethink of the existing macroeconomic paradigm.

The focus of this year’s annual conference is the new thinking and structural changes required to heal the big economic and social fractures of our time.

The Covid-19 pandemic has also tested the Center’s resilience in the ways we work, collaborate and teach. Following the rapid shift to an online university in spring 2020, the Center’s faculty and staff have continued to push forward with research, teaching and student programs, finding innovative solutions to the challenges of remote work. With a grant from the National Science Foundation, we were able to expand the predoctoral training program and support the ongoing work of the Macrofinance Lab. Last year’s cohort of predoctoral research associates entered doctoral programs at MIT, Northwestern and Stanford. In fall 2020, we remotely onboarded three new predocs, as well as a new postdoctoral associate, Jonathon Hazell, whose work focuses on labor markets and macroeconomics. Former postdoctoral associate Andres Sarto joined the faculty at NYU Stern. To diversify the pipeline for young scholars in the fields of economics and finance, the Center is collaborating with the African School of Economics to host visiting research scholars at Princeton and recruiting a more diverse pool for the predoctoral program.

Over the last year, student and alumni engagement with the Center has grown. The Center’s Student Associates program, now at 167 members, serves as a “virtual” community connecting students scattered around the world. With the support of Center staff, student leaders organized a virtual career day, peer-mentoring, and alumni outreach activities that not only provided valuable skills but also fostered morale. Several young alumni also came together to launch a new JRCPPF Alumni Forum, which will not only strengthen alumni engagement with the Center, but also build bridges between current students, concerned about career prospect and our growing group of alumni.

This report highlights the Center’s activities over the past year. As the Julis-Rabinowitz Center enters its second decade, I am grateful for your continued support and guidance.

Atif Mian
Director, Julis-Rabinowitz Center for Public Policy & Finance
John H. Laporte, Jr. Class of 1967 Professor of Economics, Public Policy and Finance
FACULTY

2020–2021 faculty affiliates

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<td>Walker Professor of Economics and International Finance</td>
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<td>FAISAL Z. AHMED</td>
<td>Assistant Professor of Politics</td>
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<td>YACINE AIT-SAHALIA</td>
<td>Otto A. Hack 1903 Professor of Finance and Economics</td>
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<td>ROLAND J.M. BÉNABOU</td>
<td>Theodore A. Wells 1929 Professor of Economics and Public Affairs</td>
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<td>ALAN S. BLINDER</td>
<td>Gordon S. Rentschler Memorial Professor of Economics and Public Affairs</td>
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<td>MARKUS K. BRUNNERMEIER</td>
<td>Edwards S. Sanford Professor of Economics; Director, Bendheim Center for Finance</td>
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<td>MIGUEL A. CENTENO</td>
<td>Musgrave Professor of Sociology; Vice Dean, SPIA</td>
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<td>NATALIE MARIE COX</td>
<td>Assistant Professor of Economics</td>
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<td>HAROLD JAMES,*</td>
<td>Claude and Lore Kelly Professor in European Studies; Professor of History and International Affairs</td>
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<td>JAKUB KASTL</td>
<td>Professor of Economics</td>
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<td>NOBUHIRO KIYOTAKI</td>
<td>Harold H. Helm 1920 Professor of Economics and Banking</td>
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<td>HENRIK J. KLEVEN</td>
<td>Professor of Economics and Public Affairs</td>
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<td>MORITZ F. LENEL</td>
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<td>ERNEST LIU</td>
<td>Assistant Professor of Economics</td>
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<td>BURTON G. MALKIEL</td>
<td>Chemical Bank Chairman’s Professor of Economics, Emeritus</td>
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<td>ALEXANDRE MAS</td>
<td>William S. Tod Professor of Economics and Public Affairs</td>
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<td>ADRIEN MATRAY</td>
<td>Assistant Professor of Economics</td>
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<td>NOLAN McCARTY,*</td>
<td>Susan Dod Brown Professor of Politics and Public Affairs</td>
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<td>ATIF MIAN,*</td>
<td>John H. Laporte, Jr. Class of 1967 Professor of Economics, Public Policy and Finance</td>
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<td>ASHOKA MODY</td>
<td>Charles and Marie Robertson Visiting Professor in International Economic Policy</td>
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<td>LAYNA MOSLEY</td>
<td>Professor of Politics and International Affairs</td>
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<td>JONATHAN E. PAYNE</td>
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<td>STEPHEN J. REDDING</td>
<td>Harold T. Shapiro 1964 Professor in Economics</td>
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<td>CECILIA E. ROUSE,*</td>
<td>Lawrence and Shirley Katzman and Lewis and Anna Ernst Professor in Economics and Education</td>
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*Executive Committee Member
2020–2021 faculty affiliates

DAVID SCHOENHERR, Assistant Professor of Economics

ELDAR SHAFIR, Class of 1987 Professor in Behavioral Science and Public Policy; Professor of Psychology and Public Affairs

CHRISTOPHER A. SIMS, John F. Sherrerd 1952 Professor of Economics

LEONARD WANTCHEKON, Professor of Politics and International Affairs

ARLENE WONG, Assistant Professor of Economics

WEI XIONG,* Hugh Leander and Mary Trumbull Adams Professor of Economics

MARK W. WATSON,* Acting Dean, SPIA; Howard Harrison and Gabrielle Snyder Beck Professor of Economics and Public Affairs

MOTOHIRO YOGO, Professor of Economics

OWEN ZIDAR, Professor of Economics and Public Affairs
Since its inception, the Center has supported data-driven research at the intersection of public policy, financial markets and the macroeconomy. This research occupies a distinctive intellectual space in the growing field of macrofinance. For our researchers, the key questions are economically motivated, but the approach to answering those questions is financially informed and empirically grounded, with eyes on the implications for monetary and fiscal policy. Over the past year, the Center supported the work of eight faculty affiliates.

**featured faculty research**

**Natalie Marie Cox, Assistant Professor of Economics.** Cox’s research interests include household finance, industrial organization, mechanism design and public economics. Much of her current work focuses on how federal policies affect household and firm finances in the $1.4 trillion student loan market and the market for small-business lending. Other strands of her work examine the role of early-career debt on human capital accumulation and the college-applicant matching process. Cox earned her Ph.D. in economics from the University of California at Berkeley and she joined the Princeton faculty in the fall of 2018.

**Moritz Lenel, Assistant Professor of Economics.** Lenel’s research interests are in macroeconomics and finance. His current work studies how portfolio differences across households, institutions and countries matter for the transmission of macroeconomic shocks and policy. Lenel holds a Ph.D. in economics from Stanford University. He joined the Princeton faculty in the fall of 2019 after spending a year as the Pyewacket Research Fellow in the Bendheim Center for Finance.

**Ernest Liu, Assistant Professor of Economics.** Ernest Liu’s research studies the implications of weak financial institutions for economic growth, allocation of resources and economic development. One strand of his work uses production network theory to understand industrial policies, specifically the strong government support for upstream industries that are widely adopted in developing economies. Another strand of work shows how low, long-term interest rates affect market concentration and productivity growth; how banks with market power respond to interest rate ceilings in small business lending; and, how financial market imperfections not only distort economic allocations via underinvestment but may greatly amplify effects, either due to interactions across economic sectors or because the relationships between borrowers and lenders create underdevelopment traps. He received his Ph.D. in economics from MIT and joined Princeton’s faculty in 2019.

**Adrien Matray, Assistant Professor of Economics.** Matray studies corporate finance, entrepreneurship, innovation, and financial inclusion. One strand of research looks at aspects of financial inclusion for low-income households and minorities both in the U.S. and in developing countries. The second strand of his work investigates the frictions affecting entrepreneurship, SME growth and technology adoption and how new technologies affect SME productivity, employment and income growth. Other ongoing work studies how different types of asset bubbles (technological bubbles vs. house prices bubbles, for instance) affect worker allocation and can distort the economy. Matray earned his doctorate from HEC Paris and joined Princeton’s faculty in 2016.

the University of California, Berkeley, and the University of Chicago’s Booth School of Business. He holds a Ph.D. in economics from MIT.

**Jonathan E. Payne**, Assistant Professor of Economics. Payne’s research has four main threads. One studies the introduction of banking frictions into macroeconomic models, including work on how covenants to long-term bank-firm loans allowed banks to disrupt credit during the 2009 financial crisis and how deposit contracts could be redesigned to avoid future bank runs. A second thread studies 19th-century U.S. financial history, estimating the yield curve on U.S. debt from 1800–2020 and testing the impact of bank regulation following the Civil War. The third thread develops new tools for solving macroeconomic models with financial frictions, using neural networks to solve continuous-time, non-linear heterogeneous agent models. A final thread studies the future of the financial sector including the role of digital currencies and the potential opportunities for green finance. Payne earned his Ph.D. from New York University and he joined the Princeton faculty in 2020 after spending a year as a Pyewacket Fellow at the Bendheim Center for Finance.

**David Schoenherr**, Assistant Professor of Economics. Schoenherr’s research interests include financial contracting, labor economics, political economy and the interaction between law and finance. He is particularly interested in how the design of bankruptcy law affects security prices and investors’ incentives. His work also examines how limited access to credit affects labor market opportunities for low-income households, and the role of social and political connections on economic outcomes in different contexts, as well as how informal labor markets affect the incentives of workers in response to changes in unemployment insurance benefits. Schoenherr joined the Princeton faculty in 2016 after completing his Ph.D. in finance at the London Business School.


**Books**


**Harold James**’s new book, *Making a Modern Central Bank*, explores how the Bank of England shifted its traditional mechanisms between 1979 and 2003 to accommodate a newly internationalized financial and economic system. The Bank’s revolutionary transformation into a modern inflation-targeting independent central bank allowed it to focus on ensuring price stability but left it increasingly vulnerable to the financial crisis. The book discusses UK monetary policy in the context of modern European history and sheds light on the origins of the growing backlash against globalization and the European Union.

**Scholarly Papers**

A new paper by **Natalie Marie Cox**, “Loan Guarantees and Credit Supply,” co–authored with Olivia Kim and Constantine Yannelis, was published in the *Journal of Financial Economics*. The paper looks at the efficiency of loan guarantees from the Small Business Administration and helps address the question of whether such guarantees actually expand credit access or merely serve as taxpayer subsidies to private lenders. The results show that private lenders are very sensitive and responsive, in terms of additional
dollars lent, to increases in the guaranteed rate. A working paper with **ARLENE WONG** and Titan Alon, “Debt, Human Capital Accumulation, and the Allocation of Talent,” studies the long-term labor market consequences of rising student debt and how debt affects human capital accumulation and occupational choice. Another work in progress looks at the role of peer preferences in college choice using Australian college admissions data.

**JONATHON HAZELL**’s paper, “Systemic Risk Shifting in Financial Networks,” with co-authors Matt Elliott and Co-Pierre Georg, was published in the *Journal of Economic Theory*. Using detailed supervisory data from the German banking system, the authors find that German banks are, surprisingly, more likely to share financial connections—such as loans through the interbank market—when they lend to similar non-financial firms. The paper then develops a financial networks model to explain this pattern and show that the behavior increases the risk of future financial crises.

In a recent paper, “Monetary Policy, Redistribution, and Risk Premia,” **MORITZ LENEL** and co-author Rohan Kekre investigate the transmission of monetary policy through risk premia in a New Keynesian framework, where households have varying appetites for risk. In another working paper, “Dollar Demand and International Risk Sharing,” Lenel and Kekre study the demand for dollar-denominated bonds over time in a global economy where risk-bearing capacity varies both within and across countries. Using this model they analyze the global stimulus from dollar swap lines in recent crises.

**ERNEST LIU**’s paper “A Dynamic Theory of Multiple Borrowing,” co-authored with Daniel Green, was published in the *Journal of Financial Economics* and his paper “Contractual Restrictions and Debt Traps,” with Benjamin Roth was published in the *Review of Financial Studies*. In a recent working paper, Liu and co-author Aleh Tsyvinski use tools from spectral graph theory and dynamical system theory to explain features of input/output networks and to analyze the production networks of both the contemporary U.S. and WWII-era Nazi Germany and Imperial Japan. Another working paper, “International Friends and Enemies,” with Benny Kleinman and Stephen Redding, examines how changes in national productivity affect the welfare of trading partners and shows that as countries become closer economic friends, they become more aligned in terms of UN voting and strategic rivalries. A summary of the paper was featured on VoxDev and VoxEU.

A recent paper by **ATIF MIAN**, “Indebted Demand,” with co-authors Amir Sufi and Ludwig Straub, is forthcoming in the *Quarterly Journal of Economics*. The paper links recent trends—the increase in income inequality, financial deregulation, the decline in natural interest rates, and the rise in debt by households and governments—and models how large debt burdens lower aggregate demand in the economy, leading to a debt-driven liquidity trap. Another working paper with Amir Sufi and Ludwig Straub, “The Saving Glut of the Rich,” uses variation across U.S. states to show that the large supply of credit in the economy comes from the increase in savings among the top 1% of Americans. This savings glut has not been associated with increased investment but rather with a rise in government and household debt. In other work, “Credit Supply and Housing Speculation,” forthcoming in the *Review of Financial Studies*, Mian and Sufi show that U.S. counties more exposed to private label mortgage securitization experienced a larger rise in housing sales, typically driven by a small group of speculators, and subsequently a harsher boom and bust.

**ADRIEN MATRAY**’s paper, “The Local Innovation Spillovers of Listed Firms,” is forthcoming in the *Journal of Financial Economics*. Exploiting state-level variation in the adoption of laws governing firm takeovers, this paper provides causal evidence of innovation spillovers between listed and private firms in the same locale. The results suggest that public policy and labor laws can affect the magnitude of such spillovers. Innovation spillover also attracts venture capital from outside the immediate area, creating a feedback loop in which capital availability amplifies local innovation spillovers. In a recent working paper, “Higher Dividend Taxes, No Problem!” Matray and co-author Charles Boissel look at the three-fold increase in the dividend tax rate for French firms. In response to the 2013 tax increase, firms cut dividend payments and, for every euro of undistributed dividends, increased investment by 0.3 euro. The results suggest that a tax-induced increase in liquidity relaxes credit constraints and can reduce capital misallocation. Another working paper, “Misallocation and Capital Market Integration: Evidence from India,” joint with Natalie Bay, shows that foreign capital liberalization reduced capital misallocation and increased aggregate productivity in India. The effects of
liberalization were largest in areas with less developed local banking sectors, indicating that foreign capital partially substitutes for an inefficient banking sector. A VoxDev summary of the paper is available. Matray’s other recent papers include “Private Credit Under Political Influence: Evidence from France” and “Bank Deposits and Redistributive Effects of Monetary Policy.”

KARSTEN MÜLLER recently received grant funding from Princeton’s Data-Driven Social Science Initiative. In recent work with Emil Verner of MIT Sloan, he studies how the macroeconomic consequences of booms in private debt depend on what debt is actually used for. In a sample of close to 120 countries starting in 1940, he shows that credit expansions among firms in non-tradable industries are systematically followed by economic downturns, lower productivity growth and a higher risk of financial crises, while lending to tradable sectors is linked to more positive outcomes. In another recent paper with co-authors Thomas Fujiwara and Carlo Schwarz, Müller finds that Twitter likely hurt Donald Trump’s vote share in the 2016 and 2020 elections, but had little effect in previous elections or on the approval ratings of other Republicans.

JONATHAN PAYNE’s paper, “Posterior Distribution of Nondifferentiable Functions,” with co-authors Toru Kitagawa, José Luis Montiel Olea and Amilcar Velez, was published in the *Journal of Econometrics*. A recent working paper, “Money, Credit, and Platforms,” with Markus Brunnermeier looks at the increasing data flow on digital platforms and the provision and design of digital tokens. Another working paper, “Covid-19: Inflation and Deflation Pressures,” with Brunnermeier, Sebastian Merkel and Yuliy Sannikov, looks at how the interactions between possible pandemic pathways and redistributive policies may affect inflation.

DAVID SCHOENHERR’s paper, “When Should Bankruptcy Law Be Creditor- or Shareholder-Friendly? Theory and Evidence,” with Jan Starmans, uses data on Korean bankruptcy reform to document that stronger creditor protection boosts borrowing and investment for firms in which managers and shareholders are not concerned about personal costs of bankruptcy, but constrains borrowing and investment for firms in which managers and shareholders are concerned about personal costs of bankruptcy, for example, family firms and firms run by younger managers. Another working paper, “Unemployment Insurance as a Subsidy to Risky Firms,” looks at the impact of unemployment insurance reform in Brazil and finds that more generous insurance reduces labor costs for new firms, increases the value of newer, riskier firms and fosters entrepreneurship.

MOTOHIRO YOGO’s paper, “Inspecting the Mechanism of Quantitative Easing in the Euro Area” (with Ralph S. J. Koijen, François Koulischer and Benoît Nguyen), is forthcoming in the *Journal of Financial Economics*. He and co-author Ralph Koijen are currently working on a graduate-level book on The Financial Economics of Insurance.

news
Promotions
JONATHAN PAYNE was appointed to the post of Assistant Professor of Economics.

OWEN ZIDAR was promoted to full Professor of Economics and Public Affairs, in the Department of Economics and the School of Public and International Affairs.

Awards and Recognitions
MARKUS BRUNNERMEIER, Edwards S. Sanford Professor of Economics in the Department of Economics at Princeton and the founding Director of JRCPPF, was elected Vice President of the American Finance Association.

HENRIK KLEVEN, Professor of Economics and Public Affairs, received the American Economic Journal’s Best Paper of 2020 award, for work with co-author Jakob Søgaard.

KARIM NCHARE, Visiting Research Scholar, was selected as a Young African Economist Fellow at the 7th Meeting of Nobel Laureates on Economic Sciences.

STEPHEN REDDING, Harold T. Shapiro’64 Professor in Economics and Public Affairs, was elected to The Econometric Society as a 2020 Fellow.

CECILIA E. ROUSE, Dean of the Princeton School of Public and International Affairs and JRCPPF Executive Committee member, was appointed Chair of President Biden’s Council of Economic Advisers.
MARK AGUIAR
◆ What happens to the unemployed when the checks run out – The New York Times
◆ As video games get better, young men work less and play more – Chicago Booth Review
◆ Suits v. Hoodies: the cryptocurrency battle – Financial Times Magazine
◆ Why recovery from the great recession favored the wealthy – Nonprofit Quarterly

FAISAL Z. AHMED
◆ Bangladesh, GDP and corruption go hand in hand – The Daily Prothom Alo
◆ Bangladesh, GDP and corruption go hand in hand – The Daily Prothom Alo
◆ The inequality threat – Investors’ Chronicle

ROLAND J. M. BÉNABOU
◆ Foster diversity not groupthink – Le Nouvelliste
◆ How diversity defeats groupthink – Rotman Management Magazine
◆ The shift to remote work carries an inherent risk – Financial Times

ALAN S. BLINDER
◆ Trust the multiplier: spend now to spare us pain later – The Wall Street Journal
◆ Biden picks Janet Yellen for treasury secretary – The Wall Street Journal
◆ The leveraging of America – Financial Times
◆ The leveraging of America – Financial Times
◆ How the pandemic could globablize the economy even more – Knowable Magazine
◆ What’s disinflation, and why does it matter? – Marketplace.org

MARKUS K. BRUNNERMEIER
◆ Will central-bank digital currencies break the banking system? – The Economist
◆ What’s disinflation, and why does it matter? – Marketplace.org
◆ Perpetuities, debt crises, and inflation – Seeking Alpha (blog)
◆ Should the Fed cut rates below zero? – The Economist
◆ Should the Fed cut rates below zero? – The Economist
◆ Why Sweden ditched its negative rate experiment – The Irish Times

NATALIE MARIE COX
◆ Would canceling $10,000 in student really help that much? – Marketplace.org
◆ No stimulus, no problem for U.S. consumer so far – Yahoo News
◆ Credit card debt and false hope in covid-19 recession – Forbes

JC DE SWAAN
◆ Green books sprout tall: 10 top ESG reads – Financial Times
◆ Finding virtue in the finance industry – Harvard Business Review
◆ Book review: Seeking virtue in finance – Enterprising Investor (CFA Institute)
◆ Can wall street be a force for social good? – The Simple Dollar
◆ In financial services, making money remains a dirty business – The Progressive Investor

HAROLD JAMES
◆ The financial equivalent of a vaccine – Project Syndicate
◆ What next for great cities? – Project Syndicate
◆ The dollar is still king – The Washington Post
◆ The world falls apart as the U.S withdraws – Financial Times
◆ Late Soviet America – Project Syndicate
◆ We can protect the economy from pandemics – Wired
◆ Navigating the pandemic trilemma – Project Syndicate
◆ China-U.S. rivalry and threats to globalisation recall ominous past – Financial Times
How the pandemic could precipitate the waning of globalization — MarketWatch
U.K. sails out of EU’s orbit and toward America’s embrace — The Wall Street Journal
What’s behind the EU’s decline — The Wall Street Journal

JAKUB KASTL
Nobel Prize highlights importance of Tremor’s auction technology — The Magazine Plus

HENRIK J. KLEVEN
A grim test case on how paid-leave and child-care policies failed — MarketWatch
The coronavirus crisis could have a lasting impact on the gender wage gap — CNBC
Migration out of Minnesota is on the rise — Minneapolis Star Tribune
Does the earned income tax credit deliver? — The American Prospect

ERNEST LIU
If companies have too much power... — MoneyWeek
ECB faces no shortage of rebuttals to German court’s QE attack — Bloomberg
International friends and enemies — VoxDev, VoxEU

BURTON G. MALKIEL
How to understand this crazy year in investing — The Wall Street Journal
Buy stocks now, investing legend says — Barron’s
Why it’s important to remember what we don’t know about stocks — The Washington Post
Day trading for fun is a ‘losing proposition’ — Business Insider
The father of passive investing revolution... — CNBC

ALEXANDRE MAS
Can transparency laws fix the gender wage gap? — Harvard Business Review
Coronavirus unemployment could become highest since the Great Depression — Vox

ADRIEN MATRAY
La tech est-elle vraiment la voie royale? — The Conversation FR
Les bons comptes de campagne, entre banques et élus — Next
Il existe en France un mécanisme d’échange de faveurs — Le Monde
Le taux auquel empruntent les collectivités locales — Le Monde
La commune est à nous! — France Culture

NOLAN MCCARTY
One of Ben Sasse’s Senate ideas could help Democrats — Washingtonian
Federal judge declines to strike down ranked-choice voting — U.S. News & World Report
The world might become a better place because of Covid — The Miami Herald
Can Biden win in a post-Centrist world? — Forbes
Five myths about elections — The Washington Post

ATIF MIAN
Lack of savings worsens the pain of coronavirus downturn — The Wall Street Journal
Covid relief drives debt close to second world war levels — Financial Times
Rising markets and inequality grow from the same root — Financial Times
How to escape the trap of excessive debt — Financial Times

Taxing corporate dividends can stimulate investment... — VoxEU
Capital market integration can reduce misallocation — VoxEU
Long-term earnings of the dot-com bubble generation — VoxEU
Investors chronicle: Renew, Marks and Spencer, Ryanair — Financial Times
Bloomberg is right about the 2008 financial crash — The New York Times
The covid-19 pandemic is forcing a rethink in macroeconomics — The Economist
The horrible housing blunder: Why the obsession with home ownership is so harmful — The Economist
Record government and corporate debt risks ‘tipping point’ after pandemic — The Washington Post
How inequality hurts the economy and complicates policy responses to the pandemic — ProMarket
Quick credit and the hidden cost to the economy — NPR Hidden Brain
Demand deficient recessions, remote work, and more — Hutchins Roundup (Brookings)
The populism puzzle — Chicago Booth Review

LAYNA MOSLEY
Zambia’s looming default is only the start of a global reckoning with debt — World Politics Review
“Buy American” is a common presidential promise. Why is it hard to do? — Marketplace.org

STEPHEN REDDING
International friends and enemies – VoxDev, VoxEU
Globalisation and pandemics – VoxEU
What is the future of cities? – Planet Money
The service economy meltdown – The New York Times
Joe Biden’s $7 trillion plan – The Wall Street Journal

CECILIA E. ROUSE
Biden’s new top economist has longtime focus on workers – The New York Times
Beyond unemployment benefits – Vox
The economy, our lives don’t have to be at the mercy of Congress – NJ.com

ELDAR SHAFIR
‘Thick-skin bias’ hurts people in poverty – Fast Company
COVID-19 has thrust universities into online learning – Brookings Institute blog
The limits of nudging – Plant Money

CHRISTOPHER A. SIMS
We need more than tax cuts and zero interest rates... – America Magazine

LEONARD WANTCHEKON
Trust, slavery and the African School of Economics – The Economist
Eco d’ici éco d’ailleurs – Radio France Internationale
Knowledge is not always power – RISE

ARLENE WONG
No stimulus, no problem for U.S. consumer so far – Yahoo News
Seven COVID-19 research projects receive funding from U. – The Daily Princetonian

WEI XIONG
Housing speculation and its economic consequence – VoxEU

MOTOHIRO YOGO
Who is driving stock prices? – Chicago Booth Review
Academic research shows the power hedge funds wield in market – ETF Trends
COVID-19 has exposed the fragility of the life-insurance industry – Chicago Booth Review
Wall Street’s hedge fund obsession gets vindicated in research – Bloomberg

OWEN ZIDAR
Plutocracy: have the top 0.1% of Americans made out like bandits? – The Economist
Trump’s capital gains tax cut will cost much more than we think – Fortune
States, cities rethink tax incentives after Amazon HQ2 backlash – The Hill
Cities offer big subsidies for Tesla – Bloomberg

Don’t Be So Sure That Tax Cuts Are Good for Startups – Bloomberg Opinion
Never Mind the 1 percent. Let’s Talk about the 0.01 Percent – Qrius
The Center hosts outstanding researchers and practitioners working at the intersection of economics, finance and public policy. Postdoctoral scholars typically spend 1–3 years at Princeton. Former postdoctoral associate Andres Sarto accepted a faculty appointment at NYU Stern in fall 2020. Current postdoctoral associate Jonathon Hazell will be with us for the year before taking up a faculty position at the London School of Economics in Fall 2021. This year the Center also co-hosted visiting scholar Karim Nchare Fogam from the African School of Economics.

**DONAL BYARD**, Visiting Lecturer in Economics; Professor of Accounting, Zicklin School of Business, Baruch College, City University of New York. Donal Byard specializes in financial accounting and he has taught the subject at Princeton since 2017. His current research focuses on financial analysts’ use of voluntary disclosures, and externalities (or spillover effects) arising from the adoption of the International Financial Reporting Standards in Europe. His research has been published in the *Journal of Accounting Research*, *The Accounting Review* and *Contemporary Accounting Research*. He also serves on the editorial advisory board for a number of academic journals, including *Accounting Horizons*. In 2008–2009 he served as a visiting academic fellow in the Chief Accountants Office of the U.S. Securities and Exchange Commission (SEC). He earned a B.B.S. degree in accounting from the University of Limerick (Ireland), an M.B.S. degree in finance from University College Dublin and a Ph.D. in accounting from the University of Maryland.

**JC DE SWAAN**, Visiting Lecturer in Economics; Partner at Cornwall Capital. At Princeton, de Swaan teaches courses on ethics in finance and Asian capital markets and acts as a faculty adviser to first- and second-year undergraduate students. He also teaches at the Judge Business School at the University of Cambridge. He is a partner at Cornwall Capital, a multi-strategy global investment fund based in New York. He received his B.A. from Yale University, an M.Phil. in international relations from the University of Cambridge, and a Master in Public Policy degree from Harvard University’s Kennedy School. He is a member of the Council on Foreign Relations and the author of *Seeking Virtue in Finance: Contributing to Society in a Conflicted Industry* (2020, Cambridge University Press).

**JONATHON HAZELL**, Postdoctoral Research Associate, JRCPPF, School of Public and International Affairs. Jonathan Hazell has a joint appointment in the Department of Economics’ Griswold Center. Hazell’s research uses new empirical techniques and datasets to study the interactions between labor markets and the macroeconomy. In one project, he investigates the trade-off between inflation and output—the so-called Phillips Curve—using newly assembled data on state-level inflation in the U.S. going back to the 1970s. In another paper, he studies the effect of artificial intelligence on employment and wages, using a new firm-level dataset sourced from the universe of online vacancies in the U.S. Hazell earned his Ph.D. from the Massachusetts Institute of Technology and a B.A. from the University of Cambridge. He will start as an Assistant Professor at the London School of Economics in fall 2021.

**KARSTEN MÜLLER**, Postdoctoral Research Associate, JRCPPF, School of Public and International Affairs. Karsten Müller’s research focuses on finance, macroeconomics and political economy. One line of his work studies how politics, financial regulations and legal frameworks determine which firms and households get access to credit in the economy and what the macroeconomic consequences may be. His second stream of research shows that social media—particularly if used by powerful individuals—can affect election outcomes or anti-minority sentiments in real life. Müller earned his Ph.D. in business and management from the University of Warwick in 2018.

**KARIM NCHARE**, Visiting Scholar in Politics, JRCPPF, and the School of Public and International Affairs; Assistant Professor, African School of Economics. Karim Nchare Fogam’s research interests include the development of causal inference methods in presence of censoring, misreporting and measurement errors with application to development economics (education, agriculture, political economy). He earned his M.Sc. in economics from the University of Montreal and a Ph.D. in economics from Pennsylvania State University with a concentration in econometrics.
RESEARCHERS

visitors, fellows and postdoctoral associates

predoctoral researchers

The Center’s predoctoral research program, started in 2014, serves as a bridge to top doctoral programs in economics and finance. Predoc research assistants spend 1–2 years working closely with faculty on a variety of empirical research projects and have the opportunity to take graduate-level courses in economics and finance. The Center has four full-time predocs in this year’s cohort. The previous cohort of predocs entered Ph.D. programs at Stanford, Northwestern and MIT.

KEELAN BEIRNE, Senior Research Specialist, JRCPPF, School of Public and International Affairs. Keelan Beirne received his B.A. in mathematics and economics from Trinity College Dublin, where he also worked as a research assistant. He previously worked as a Research Assistant in the Economic and Social Research Institute in Dublin, and also in the Financial Stability directorate of the Central Bank of Ireland. His research interests include household finance, inequality and growth.

CLEMENS LEHNER, Senior Research Specialist, JRCPPF, School of Public and International Affairs. Clemens Lehner completed an M.Sc. in economics at the Barcelona Graduate School of Economics and a B.Sc. in economics from the University of Hamburg. He has previously worked at the Kiel Institute for the World Economy and the London Business School. His research interests lie at the intersection of finance, macroeconomics and political economy.

IAN SAPOLLNIK, JRCPPF, School of Public and International Affairs. Ian Sapollnik received his B.A. in economics from the University of British Columbia, where he also worked as a research assistant. He previously worked as an analyst in the International Trade and Finance branch of the Department of Finance in Canada. His research interests include household finance, poverty and inequality and macro policy.

YINSHAN SHANG, Senior Research Specialist, JRCPPF, School of Public and International Affairs. Yinshan (Susan) Shang completed her B.A. in economics from the University of Hong Kong. She has previously worked as a research assistant at the University of Hong Kong and University of California, Berkeley. Her research interests include economics theory, inequality and social mobility, and household finance.
The Macrofinance Lab (macrofinance.princeton.edu) is dedicated to the study of the connections between finance and the macroeconomy. The lab encourages employing advanced micro-empirical techniques and microeconomic data to test economic models and address fundamental questions about the interaction of finance and the macroeconomy.

The lab brings together faculty, postdoctoral researchers and graduate students to collaborate on macrofinance empirical projects. It helps doctoral students develop their ideas from the conceptual stage to a publishable product by facilitating access to data sources and funding summer research, data acquisition, conference travel and undergraduate research assistants.

In 2020, the National Science Foundation awarded a three-year research grant to Ernest Liu, Atif Mian and Karsten Müller to support the Lab’s ongoing work. The project will develop an open-source textbook and data-sharing platform to build a community of researchers and advance our understanding of issues like credit supply and indebtedness, distributional outcomes and growth, all through the lens of empirical macrofinance.

**affiliated faculty, researchers and students**

**FACULTY**
- Natalie Marie Cox
- Moritz Lenel
- Ernest Liu
- Adrien Matray
- Atif Mian
- Jonathan Payne
- David Schoenherr
- Arlene Wong

**PH.D. STUDENTS**
- Patrick Agte
- Narek Alexanian
- Lukas Althoff
- Meir Brooks
- Francisco Cabezon
- Juan Manuel Castro Vincenzi
- Anshu Chen
- Abhishek Gaurav
- Sebastian Guarda
- Faizaan Kisat
- Binyamin Kleinman
- Thomas Krön
- Kwok Hao Lee
- Dake Li
- Ziang Li
- Jialiang Lin
- Lukas Mann
- Jessica Min
- Daniel Morrison
- Georgios Nikolakoudis
- Don Noh
- Shumiao Ouyang
- Sebastian Roelsgaard
- Raúl Rosales Guadarrama
- Rafael Schwalb
- Jihong Song
- Ruairidh South
- Robert Wagner
- Peng Wang
- Kecy Wu
- Sifan Xue
- Fangyuan Yi
- Chansik Yoon
- So Hye Yoon
- Haiyue Yu
- Jason Zhang
- Haonan Zhou

**POSTDOCTORAL RESEARCHERS**
- Jonathon Hazell
- Karsten Müller

**Dissertation fellows 2020–2021**

**Faizaan Kisat**, Algorithms and credit

**Thomas Krön**, Low interest rates, productivity and the link to financial stability

**Kecy Wu**, Organizational capabilities and firm dynamics: a venture capital perspective
**RESEARCH INITIATIVES**

**workshops**

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**economic history workshop**

A joint initiative of the Center for Collaborative History and the Julis-Rabinowitz Center for Public Policy & Finance, the Economic History Workshop ([ehw.princeton.edu](https://ehw.princeton.edu)) provides a forum for faculty, scholars and students to discuss research, ideas and historiographical methodologies within the area of economic history, broadly construed. During the last year, the workshop organized five talks by visiting scholars and five talks by doctoral students in economics and history.

**AFFILIATED FACULTY**

Jeremy Adelman, **Henry Charles Lea Professor of History and Director of the Global History Lab**

Leah Boustan, **Professor of Economics**

Harold James, **Claude and Lore Kelly Professor in European Studies; Professor of History and International Affairs**

Michael Bordo, **Director of the Center for Monetary and Financial History, Rutgers University**

**AFFILIATED PH.D. STUDENTS**

- Zehra Ahmed
- Lukas Althoff
- Lawrence Anglin (Princeton Theological Seminary)
- Friedrich Asschenfeldt
- Emily Battaglia
- Bianca Centrone, **COORDINATOR**
- Laura Channing
- Adhitya Dhanapal
- Kate Epstein (Rutgers University)
- Rebecca Giblon, **COORDINATOR**
- Jack Guenther
- Lianne Hewitt
- Tristan Hughes
- Peter Koczanski
- Rob Konkel
- BJ Lillis
- Johanna Gautier Morin
- Giovanni Pala
- Pablo Pyluka
- Jonathan Raspe
- Neel Thakkar
- Caitlin Tully
- Peng Wang
- Robert Yee, **COORDINATOR**

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**financial economics of insurance workshop**

The 3rd Annual Workshop on the Financial Economics of Insurance ([insurance.princeton.edu](https://insurance.princeton.edu)) was held at Princeton University on June 15–16, 2020. Organized by Profs. Motohiro Yogo and Ralph Koijen, the goal of the workshop is to highlight the importance of the insurance sector (outside of health) and to develop a unifying framework to think about supply and demand in insurance markets. The annual workshops build on and extend the literature on institutional finance, particularly the study of how financial and regulatory frictions affect prices and allocations when institutions act as intermediaries in financial markets. The workshop is an opportunity for doctoral students to share their own work and interact with leading thinkers in the field. This ongoing project is supported by funding from the National Science Foundation and the Bendheim Center for Finance.

**AFFILIATED FACULTY**

Motohiro Yogo, **Professor of Economics, Princeton University**

Ralph S. J. Koijen, **AQR Capital Management Professor of Finance and Fama Faculty Fellow, University of Chicago, Booth School of Business**
The Student Associates program fosters collaboration between students and faculty in order to enhance learning and research about financial markets. It offers unparalleled opportunities for students to interact with Center-affiliated faculty, contribute to research, and meet high-profile speakers and visitors from the government, academia and industry.

This year, the program enrolled 25 graduate and 142 undergraduate student associates from different departments. While the majority are economics majors, many other disciplines are represented, including engineering, history, politics, operations research, and public and international affairs.

In spring 2020, the Covid-19 shutdown compelled us to move all of our events and programs online. With students scattered across time zones, the Center’s Student Associates program helped Princeton students maintain ties with the virtual University and with each other. The leadership committee of the undergraduate associates was active in organizing events and producing the Policy Punchline podcast series, and worked closely with Center staff on several virtual initiatives.

Small, virtual roundtables with several of our guest speakers gave students a chance to connect with experts from industry and government and get fresh perspectives on career paths, how to succeed in first jobs and land virtual internships. An online Finance Career Day held October 22–23, 2020, offered training on interviewing, networking, and finding jobs and internships in the finance space. A one-on-one peer mentoring program organized by Leland Domaratzky ’22 and Emily Philippides ’22 matched first- and second-year students with juniors, seniors and master’s students. Participants were able to connect informally over Zoom to discuss academics, junior papers, senior theses and internship opportunities.

In November 2020, two years after its launch, the student-run podcast series Policy Punchline celebrated its 100th published episode. Founded by undergraduate associates with Center support, the series features policy-related discussions with scholars, policymakers, business executives and entrepreneurs across all fields. The Policy Punchline team also prepared a second annual review—an edited volume of select podcast transcripts, focusing on the Covid-19 pandemic. The volume will be published in February 2021.
summer internship program

The year 2020 will be remembered for many things and no less so for the way that the typical summer internship suddenly became virtual. JRCPPF supported three virtual internships during summer 2020 for undergraduates pursuing unpaid opportunities at government agencies and nonprofit startups. In spite of all the challenges posed by the pandemic, these virtual internships helped students hone their economics, finance and policy skills, grow their professional networks and gain valuable professional experience.

TARA SHIRAZI '21, a Near Eastern Studies major pursuing certificates in Statistics and Machine Learning and Environmental Studies, spent her summer working with the international affairs office at the U.S. Treasury Department. Her office coordinated with ministries of finance and economy across the Middle and Near East and she helped prepare background research and briefing papers for numerous virtual summits. Tara developed economic and financial profiles for key countries drawing on her training in Arabic. She also prepared the first draft of a speech for Treasury Secretary Mnuchin and contributed to a series of lectures for employees at the State Department, the Treasury, the World Bank, IMF and IFC about fragile and emerging economies. She noted that despite a steep learning curve, she learned an enormous amount and was invited to continue the internship part time during the fall.

ANNA DE BERNARDINI '23, an Economics major pursuing certificates in Finance, History and Diplomacy, and Computer Science, interned with the Italian Trade Agency in Bangkok. Having previously lived in Thailand she was excited about the opportunity to learn more about Italian-Thai economic relations by assisting the team working on regional market research and outreach. Although the pandemic impeded much of the economic diplomacy that she was hoping to learn about, she still found the experience to be useful and was invited to continue working with the agency in the fall.

MICHAEL WATSON '21, a Politics major, worked with DIFFvelopment, a recently founded nonprofit organization that aims to address gaps in financial and entrepreneurial literacy specific to the Black community. Michael analyzed the organization’s business processes to identify potential cost savings and streamline operations, particularly in the area of communications and outreach. He also restructured the organization’s fundraising strategy, identifying potential sources of grant revenue and proposing a new model for donation tiers. He said he drew on his social science training in dealing with the challenges of improving an organization and, in the process, discovered a passion for helping companies realize their full potential.
undergraduate class of 2020

- Jacob Berman, Certificate of Finance
- Roxana Biglari
- Adam Chang
- Audrey Cheng
- Will Crawford
- David Garfunkel
- Nicholas Garvey
- Jonathan Lam, Highest Honors
- Brandon Mintzer
- Max Parsons
- Nicholas Ritter, High Honors
- Bradley Spicher
- Gabriel Swagel
- Sophia Taylor
- Alexandra Wilson
- Jason Xu
- Kevin Yu, Certificate of Finance
- Eric Zhao

2020 undergraduate prize and award winners

2020 Spirit of Princeton Award, honoring undergraduates for positive contributions to campus life. The award recognizes those who have demonstrated a strong commitment to the undergraduate experience through dedicated efforts in student organizations, athletics, community service, religious life, residential life and the arts. Winner: JACOB BERMAN (Advisor: Gideon Bornstein)

The Ahmet S. Cakmak Prize, awarded to a graduating senior in recognition of a strong academic record and who has written an innovative thesis. And the Joseph Clifton Elgin Prize, awarded to a senior in the School of Engineering and Applied Science who, in the judgment of the Dean and the departmental chairs, has done the most to advance the interests of the School in the community at large. This prize honors the late Professor Emeritus Joseph Clifton Elgin, who served the Engineering School as Dean from 1954 to 1971. Winner: ADAM CHANG (Advisor: Miklos Z. Racz)

Kenneth H. Condit ’13 Prize, awarded to a graduating senior who has demonstrated leadership through academic achievement and community service. Winner: AUDREY CHENG (Advisor: Wyatt Lloyd)

Senior Thesis Prize in Economics, awarded annually for the best thesis in health, education or welfare. Winner: GABRIEL SWAGEL (Advisor: Owen Zidar)
class of 2020 undergraduate theses

The Senior Thesis is a requirement for a bachelor’s degree from Princeton. Thesis work provides students with a unique opportunity to develop their personal, scholarly interests. Our JRCPPF undergraduate associates in the Class of 2020 wrote about a range of topics from international trade in pharmaceuticals to minimum wage effects on first-generation students to Black economic empowerment in South Africa. This diversity of topics reflects the varied interests of this diverse group of young people as they enter careers in business, finance or public policy, or continue their studies in a graduate program.

Jacob Berman, Advisor: Gideon Bornstein. Measuring the Effect of Military Conscription on a Country’s Innovation


Adam Chang, Advisor: Miklos Z. Racz. Networks in a World Unknown: Public WhatsApp Groups in the Venezuelan Refugee Crisis

Audrey Cheng, Advisor: Wyatt Lloyd. Unifying Caching Objectives with Learning Relaxed Belady

Will Crawford, Advisor: Jack Tannous. Clement Comer Clay in Alabama’s Public Land Democracy


Nicholas Garvey, Advisor: Henry Farber. Concentration in Industry-Delineated and Occupation-Delineated Local Labor Markets

Jonathan Lam, Advisor: Ellora Derenoncourt. Minimum Wage Effects on First-Generation Students

Brandon Mintzer, Advisors: Guangchen Chen and Anna Shields. An Objective Identity: The Role of the National Palace Museum in the ROC and Taiwanese Narratives


Nicholas Ritter, Advisor: Janet Currie. The Effects of Fine Particulate Air Pollution on Child Growth and Health in India

Bradley Spicher, Advisor: Stephen Redding. Temporary Trade Protection and the Local Labor Market Effects of Trade

Gabriel Swagger, Advisor: Owen Zidar. Segregation and Upward Mobility: Evidence from Neighborhood Tipping


Alexandra Wilson, Advisor: Martin Jonikas. Establishing a Computational Model of the CO2-Concentrating Mechanism in Chlamydomonas reinhardtii


Kevin Yu, Advisor: Matias Cattaneo. China’s Urban Housing Market: Applications of Machine Learning Methods to Price Prediction in Select Tier 1 and 2 Cities

Eric Zhao, Advisor: Andreas Moxnes. The Home Market Health Effect: Examining the Impact of International Trade in Pharmaceutical Products on National Health Outcomes
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<th>Name</th>
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<td>Jacob Alayof</td>
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<td><strong>Julie Kim</strong> '21</td>
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<td>Reina Park</td>
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<td>Marko Petrovic</td>
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<td>Celine Pham</td>
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<td><strong>Emily Philippides</strong> '22</td>
<td>(Co-Director of Communications)</td>
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<td>Kevin Polanish</td>
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<td>Nicholas Posivak</td>
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<td>Andre M. Rodensky</td>
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<td>Rooya Rahin</td>
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<td>Griffen Rakower</td>
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<td><strong>Bailey Ransom</strong></td>
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<td>Julianna Revelo</td>
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<td><strong>River Reynolds</strong></td>
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<td>Alexandra Rice</td>
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<td>Thomas Salotti</td>
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<td>Olivia Schewe</td>
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<td>Gregory Seabrooks</td>
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<td><strong>Pamella Sebeza</strong></td>
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<td>Charles H. Thompson</td>
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<td>Anja Tonkovic-Capin</td>
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<td><strong>Roopa Venkatraman</strong> '22</td>
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2020 graduate prize and award winners

Stokes Prize, awarded for academic excellence and public service leadership to the graduating MPA student whose achievements best exemplify the life and work of the late Donald E. Stokes, who was dean of the School of Public and International Affairs from 1974 to 1992. Winner: **ERIC PAROLIN**

**MICHAEL LACHANSKI**, distinction on the QE2 exam

**BRODY VINEY**, distinction on the QE2 exam

2020–2021 graduate associates

- Ajita Agarwala, M.P.A., Economics and Public Policy
- Nathan Babb, M.P.A., Economics and Public Policy
- Bettina Bergöö, M.P.P., Domestic Policy
- Kishan Bhatt, M.P.A., Economics and Public Policy
- Alice Chang, M.P.A., Economics and Public Policy
- Anthony Cilluffo, M.P.A., Economics and Public Policy
- Karlin J. Gatton, M.P.A., Economics and Public Policy
- Sophie Graham, M.P.A., Economics and Public Policy
- Philmon Haile, M.P.A., International Development Policy
- Philippa Haven, M.P.A., Economics and Public Policy
- Liane M. Hewitt, Ph.D. Student, History
- Ian Hutchcroft, M.P.A., Economics and Public Policy
- Chang-Boong Lee, M.P.A., Economics and Public Policy
- Jia Jun Lee, M.P.A., Economics and Public Policy
- Sophia Li, Ph.D. Student, Sociology
- Paul Nix, Ph.D. Student, School of Public and International Affairs
- Sujuta Rajpurohit, M.P.A., Economics and Public Policy
- Joshua Seawell, M.P.A., Economics and Public Policy
- Martin Sweeney, M.P.A., Economics and Public Policy
- Kantheera Tipkanjanarat, M.P.A., International Development Policy
- Francis Torres, M.P.A., Economics and Public Policy
- Juan Carlos Urcia Barea, M.P.A., Domestic Policy
- David Wylie, M.P.A., Economics and Public Policy
- Robert A. Yee, Ph.D. Student, History

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**graduate class of 2020**

- **Peter Birke**, M.P.A., Economics & Public Policy
- **Anthony Chase**, M.P.A., Domestic Policy
- **Alex Entz**, M.P.A., Economics & Public Policy
- **Pat W. Farrell**, M.P.A., Economics & Public Policy
- **Anne Kuhnen**, M.P.A., Economics & Public Policy
- **Eric Parolin**, M.P.A., Economics & Public Policy
- **Gokul Gopalan Ramachandran**, M.P.A., Economics & Public Policy
- **Dylan Sullivan**, M.P.P., Economics & Public Policy
- **Brody Viney**, M.P.A., Economics & Public Policy

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**TEACHING & LEARNING**

**student associates**
selected courses
Courses taught by Center-affiliated faculty provide a multidisciplinary perspective for students at both undergraduate and graduate levels who are interested in finance, macroeconomics and public policy.

- FRS 149 Ethics in Finance, JC de Swaan
- ECO 101 Introduction to Macroeconomics, Alan Blinder
- ECO 341 Public Finance, Henrik Kleven and Owen Zidar
- ECO 342 Money and Banking, Markus Brunnermeier
- ECO 361 Financial Accounting, Donal Byard
- ECO 362 Financial Investments, Motohiro Yogo
- ECO 363 Corporate Finance and Financial Institutions, Ernest Liu
- ECO 461/FIN 581 Entrepreneurial Finance, Private Equity and Venture Capital, Natalie Marie Cox and Gustavo Schwed
- ECO 468/FIN 568, Behavioral Finance, Natalie Marie Cox and Wei Xiong
- ECO 492/FIN 592 Asian Capital Markets, JC de Swaan
- ECO 494/FIN 594 Chinese Financial and Monetary Systems, Wei Xiong
- ECO 507 Empirical Macro-Finance, Atif Mian and Ernest Liu
- FIN 502 Corporate Finance and Financial Accounting, Natalie Marie Cox and Adrien Matray
- FIN 516 Topics in Finance: Fintech, Jonathan Payne
- POL 335 The Political Economy of the United States, Nolan McCarty
- POL 440 Politics of International Finance and Development, Faisal Z. Ahmed
- SPI 340/PSY 321 The Psychology of Decision Making and Judgment, Eldar Shafir
- SPI 466/HIS 467 Financial History, Harold James
- SPI 512C Macroeconomic Analysis for Policymakers, Roland Bénabou
- ECO 562 Economic Development, Leonard Wantchekon
- SPI 582 Topics in Economics: Growth, International Finance & Crises, Ashoka Mody
- SPI 525 Public Economics and Public Policy, Henrik Kleven
- SPI 572C African Political Economy, Leonard Wantchekon
- SPI 582C Growth, International Finance & Crises, Ashoka Mody
- SPI 582F House of Debt: Understanding Macro & Financial Policy, Atif Mian

certificate in finance
Now in its 22nd year, the Bendheim Center’s Undergraduate Certificate in Finance offers students majoring in any department the opportunity to demonstrate their proficiency in the discipline of finance. Seventy-five students earned certificates in the Class of 2020, 23 of them women. Currently, there are 65 seniors (Class of 2021) and 99 juniors (Class of 2022) enrolled in the certificate program. About 75 percent of the students are drawn from the Economics and the Operations Research departments.

Students can opt to follow the Finance and Public Policy track, which covers the political economy of finance, public finance, responses to financial crises, central banking and regulation.

To earn a Certificate in Finance, students must complete a total of five courses, including two core courses and three electives, at level 300 or higher. All Certificate students are required to submit either an independent finance paper or incorporate finance into at least a chapter of their Senior Thesis.

public policy and finance track courses
- ECO 342 Money and Banking
- ECO 344 Macroeconomic Policy
- ECO 361 Financial Accounting
- ECO 491 Cases in Financial Risk Management
- ECO 492 Asian Capital Markets
- ECO 493 Financial Crises
- SPI 340 Psychology of Decision Making/Judgement
- SPI 466 Financial History
- SPI 524 The Political Economy of Central Banking
- SPI 582F Topics in Economics – House of Debt: Understanding Macro & Financial Policy

Required core courses for all Certificate program participants
- ECO 362: Financial Investments
- ECO 363: Corporate Finance and Financial Institutions
Created in response to the 2008 global financial crisis, this unique short course is an important component of the curriculum for M.P.A. and M.P.P. students at the School of Public and International Affairs. Designed for public policy practitioners and generalists, this intensive three-day course aims to give students practical knowledge and framework to understand how financial markets function: why they sometimes function well and why they sometimes fail.

The course was offered for the eleventh time on January 20-23, 2021. With the switch to the Winter session time frame and an entirely virtual format, we were able to open the course to Princeton graduate students from all departments. We had 62 M.P.A./M.P.P. students and 31 graduate students from a range of other departments.

The course covered the aspects of financial markets that should be part of the vocabulary of the educated public as well as those who work for federal, state and local governments, international institutions and non-profits. The core sections of the course, taught by industry practitioners and Princeton faculty, introduced the basics of securities, credit markets, mortgages and derivatives. The course included an optional session on financial accounting led by Visiting Professor Donal Byard of Baruch College, as well as a series of special talks with leading experts on municipal finance, investment banking, and global finance and private equity.

2021 program & speakers

- **Introduction to Financial Accounting:** Donal Byard, Zicklin School of Business, Baruch College
- **Framework for Understanding Financial Markets:** Lance Eckel and Matt Porio, Finance IQ
- **The Great Financial Crisis:** Alan Blinder, Princeton University
- **Pandemic Finance:** William Dudley, Princeton University
- **Governance and Accountability in Finance:** Anat Admati, Graduate School of Business, Stanford University, and JC de Swaan, Princeton University & Cornwall Capital

Special Topics

- **Municipal Bond Markets:** RJ Gallo, Head, Municipal Bond Investment Group, Federated Investors
- **Investment Banking:** Barbara Byrne, Barclays Capital (retired)
- **International Financial Markets:** Ashoka Mody, Princeton University
- **Private Equity:** David Rubenstein, Carlyle Group

“...This course took students from the basics to sophisticated discussions with top level policy makers in the span of four days—a very impressive feat. As someone who has studied economics but still hadn’t developed a cohesive and complete picture of financial markets, this course was great at filling in the gaps.”
TEACHING & LEARNING

financial markets for public policy professionals

“It was terrific! The course gave me a framework for thinking about financial markets, and a broad view of the regulatory landscape.”

“With little previous understanding of the financial market, every aspect of the course was value adding. Understanding the role of the market intermediaries, the risks and public policy approach to addressing systemic risks were very important to me. I hope to continue returning to the reading materials throughout the spring semester.”

“Prior to this course, most financial sector verbiage was a foreign language to me. I now have much more confidence understanding the basic concepts, mechanisms, institutions and debates in the financial sector. I think this will make the related public policy discussions much more intelligible to me going forward, and will enable me to develop better-formed ideas of my own. I am very grateful for this course.”

“I thought this class would be good and it turned out to be great. I was so impressed by how much was covered in four days. I really can’t think of ways to improve it but will reach out if I do.”

student feedback

Would recommend this course to others:
- Absolutely ..................... 41%
- Yes, with enthusiasm ........ 28%
- Yes ............................. 31%

Likely to take similar courses in future?
- Extremely likely ............... 40%
- Somewhat likely .............. 38%
- Somewhat unlikely .......... 22%

Quantity/quality of subject matter learned:
- An amazing amount .......... 59%
- A lot ......................... 38%
- Moderate amount .......... 3%
On February 20–21, 2020, the Center held its ninth annual conference, “Development Finance in Fragile States,” co-sponsored by the Empirical Studies of Conflict Project, the Center for Contemporary China and the Princeton Institute for International and Regional Studies (PIIRS). The meeting brought together prominent economists, policymakers and investors to look at new strategies to effectively infuse finance into some of the world’s most unpredictable environments. Conference panels discussed the role of multilateral development banks and development finance institutions, new instruments to leverage private sector investment, risk management in fragile states and China’s approach to financing development through the Belt and Road Initiative (BRI). The conference marked the launch of a three-year Research Community funded by PIIRS on this theme.

Why doesn’t more capital flow from rich to poor countries? This question—also known as the Lucas Paradox—has long puzzled observers of international finance. The first session, Macro Policy, Capital Flows and Investment, explored the puzzle from different angles. Drawing on her work on the Marshall Plan in postwar Italy, Michela Giorcelli argued that the institutional quality in poor countries is key to retaining investment. Jesse Schreger suggested the rise of tax havens and the reliance on borrowing in dollars masks the actual, large volume of capital flow to both public and private sectors, while Brad Setser suggested that poor countries’ fears of capital flow volatility and exchange rate risk leads to accumulation of dollar reserves rather than support for investment. Odette Lienau concluded by calling for a better system to manage sovereign debt default that by reducing overall risk in the system, increase both demand for and supply of investment capital.

The second panel, Managing Risk in Fragile Environments, examined how risk propagates and can be managed in fragile and conflict-affected states. Tarek Ghani presented new work on how firm-level practices can create or mitigate conflict risk. Nicola Limodio presented research showing how deposit volatility creates risk for firms by shaping bank lending and Mark Thomas shared several examples of where innovative financing arrangements enabled lending to projects that otherwise could not have been funded.

“...The main thing that I think we screw up when we go into fragile states in a post-conflict environment is we try and push so much. There are usually about five really good people in the government who can think about innovative new things to do and they just cannot take on all of this.” —Rachel Glennerster, Chief Economist, UK Foreign, Commonwealth & Development Office
The third session discussed new instruments to promote private sector growth and how to “crack the code” for investment in places where development assistance has failed to meet expectations. Neil Gregory asked how we can mobilize and supply private capital at the scale required to meet needs. Kruskaia Sierra-Escalante proposed blended finance, combining private investment with concessional co-financing from donors as a tool to de-risk investment in fragile contexts. Chris Walker argued the innovative financing mechanisms are inherently difficult to scale up as they are tailored to unique situations. Christopher Marks closed the session with a presentation on how to bring first-time institutional investors like pension funds into emerging and frontier markets.

The fourth and final session, China’s Belt and Road Initiative, discussed the implications of China’s large and varied investments in emerging market infrastructure projects. Scott Morris emphasized that in the last decade China has emerged as the dominant creditor to the riskiest low-income countries, while the amount of low-income country debt held by development finance institutions and Paris Club lenders has decreased markedly. Looking at the relationship between geographic connectivity and foreign direct investment, Maggie Chen argued that we can expect the BRI to increase investment across all affected countries, but most notably in the lowest-income nations. Deborah Brautigam concluded with an overview of the main perceived risks of Chinese lending, particularly the misperception among sovereign borrowers that Chinese debt can be easily renegotiated or restructured.

“Infrastructure is still the most important way for poor countries to develop because it creates opportunities for linking markets and viable private sector operations.”—Raghuram Rajan, Katherine Dusak Miller Distinguished Service Professor of Finance, Chicago Booth School
<table>
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<tr>
<th>Date</th>
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<tr>
<td><strong>SPRING 2020</strong></td>
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<tr>
<td>Jan. 21</td>
<td>Money &amp; Government: The Past and Future of Economics (book talk), Robert Skidelsky (Economic History Workshop)</td>
<td>Princeton University faculty, staff and students</td>
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<tr>
<td>Jan. 22</td>
<td>The Strange Birth of Economic History: The Empire and the Struggle for Economics, Miloš Vojinović (Economic History Workshop)</td>
<td>Princeton University faculty, staff, and students</td>
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<td>Feb. 6</td>
<td>The Great Reversal: How America Gave Up on Free Markets (book talk), Thomas Philippon, Max L. Heine Professor of Finance, NYU</td>
<td>Open to the public</td>
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<td>Feb. 13</td>
<td>Cosmography of the First Global Crash (October 1987), Johanna Gautier Morin, Princeton University (Economic History Workshop)</td>
<td>Princeton University faculty, staff, and students</td>
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<td>Feb. 18</td>
<td>Building Blocs: Raw Materials and the Global Economy in the Age of Disequilibrium, Rob Kankel, Princeton University (Economic History Workshop)</td>
<td>Princeton University faculty, staff, and students</td>
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<tr>
<td>Feb. 20-21</td>
<td>JRCPPF 9th Annual Conference: Development Finance in Fragile States</td>
<td>Ticketed event. Open to the public</td>
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<td>Feb. 25</td>
<td>Health Interventions and Productivity Gaps: Evidence from the Early 1900s U.S. South, Emily Battaglia, Princeton University (Economic History Workshop)</td>
<td>Princeton University faculty, staff, and students</td>
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<td>Feb. 27</td>
<td>Capitalism, Alone: The Future of the System that Rules the World (book talk), Branko Milanović, CUNY</td>
<td>Open to the public</td>
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<td>Mar. 2</td>
<td>Merchant Lords and Yeomen Tenants: Capitalism, Feudalism, and Settler Colonialism in the 18th-Century Hudson Valley, BJ Lillis, Princeton University (Economic History Workshop)</td>
<td>Princeton University faculty, staff, and students</td>
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<td>Mar. 5</td>
<td>Fintech and Challenges for SEC Enforcement, Stephanie Avakian, Co-Director, Division of Enforcement, SEC</td>
<td>Open to the public</td>
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<td>Mar. 11</td>
<td>Transaction Man: The Rise of the Deal and the Decline of the American Dream (book talk), Nicholas Lemann, Columbia Journalism School</td>
<td>Princeton University faculty, staff and students</td>
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<td>Apr. 14</td>
<td>Capital and Ideology (book talk), Thomas Piketty, L’École des Hautes Études en Sciences Sociales and Paris School of Economics</td>
<td>Ticketed event. Open to the public</td>
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<tr>
<td>Apr. 21</td>
<td>Internal Inequalities: Taxpayers, Taxation and Expenditure, Emily Channing, Princeton University (Economic History Workshop)</td>
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<td>Apr. 30</td>
<td>How the Republicans Got Here: Ronald Regan and the Tax Cut Revolution, Monica Prasaad, Northwestern University</td>
<td>Princeton University faculty, staff and students</td>
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<td><strong>FALL 2020</strong></td>
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<td>Sep. 16</td>
<td>Islam, Authoritarianism and Underdevelopment (book talk), Ahmet Kuru, San Diego State University</td>
<td>Open to the public</td>
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<td>Sep. 17</td>
<td>China and the World Bank: How Contrasting Development Approaches Affect the Stability of African States, Kai Gehring, University of Zurich</td>
<td>Princeton University faculty, staff and students</td>
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<td>Sep. 22</td>
<td>Inequalities in Human Development: Implications for Covid-19 Impacts &amp; Recovery, Shivani Nayyar ’09, UNDP</td>
<td>Princeton University faculty, staff and students</td>
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<td>Sep. 28</td>
<td>The Code of Capital: How the Law Creates Wealth and Inequality (book talk), Katharina Pistor, Columbia University</td>
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<td>Oct. 1</td>
<td>Not Made by Slaves: Ethical Capitalism in the Age of Abolition (book</td>
<td>Princeton University faculty, staff and students</td>
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<td>talk) Bronwen Everill, University of Cambridge (Economic History</td>
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<td>Oct. 2</td>
<td>The Future is African: Post-Covid Economic Recovery Reimagined -</td>
<td>Princeton University staff and students</td>
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<td>Second Annual Africa Summit at Princeton</td>
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<td>Oct. 5</td>
<td>Clean Energy Transition and a Sustained Recovery in Southeast Asia,</td>
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<td>Pradeep Tharakan, Asian Development Bank</td>
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<td>Oct. 14</td>
<td>Seeking Virtue in Finance: Contributing to Society in a Conflicted</td>
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<td>Industry, (book talk), JC de Swaan, Princeton University</td>
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<td>Oct. 15</td>
<td>The Political Economy of Chinese Development Finance, Axel Dreher,</td>
<td>Princeton University faculty, staff and students</td>
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<td>Oct. 21</td>
<td>Derivatives Markets: Some History and a Look into the Future, Rick</td>
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<td>Grove '79, Rutter Associates</td>
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<td>Oct. 22</td>
<td>Mexico in the Global History of Cotton, Aurora Gómez-Galvarriato</td>
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<td>Oct. 28</td>
<td>Trade Wars Are Class Wars: How Rising Inequality Distorts the Global</td>
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<td>Economy and Threatens International Peace (book talk), Matthew Klein,</td>
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<td>Barron's and Michael Pettis, Peking University</td>
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<td>Nov. 2</td>
<td>Rebuilding the Economic Foundations of the Social Compact: Thinking</td>
<td>Princeton University faculty, staff and students</td>
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<td>Historically about the 2020s, Nils Gilman, Berggruen Institute</td>
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<td>(Economic History Workshop)</td>
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<td>Nov. 5</td>
<td>Post-election Outlook for the U.S. Economy and Financial Markets,</td>
<td>Open to the public</td>
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<td>Torsten Sløk, Apollo Global Management</td>
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<td>Nov. 17</td>
<td>Big Data Insights on the COVID-19 Economy, Chris Wheat '95, JPMorgan</td>
<td>Princeton University faculty, staff and students</td>
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<td>Nov. 19</td>
<td>The Perils of International Capital, Faisal Z. Ahmed, Princeton</td>
<td>Princeton University faculty, staff and students</td>
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<td><strong>SPRING 2021</strong></td>
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<td>Feb. 4</td>
<td>Nationalization as Anti-Trust Policy: The Post-War Anti-Fascist</td>
<td>Princeton University faculty, staff and students</td>
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<td>Moment in France, Britain and West-Germany, 1944–51, Liane Hewitt,</td>
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<td>Ph.D. Candidate, Princeton University (Economic History Workshop)</td>
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<td>Feb. 18-19</td>
<td>JRCPPF 10th Annual Conference: Healing the Big Fractures</td>
<td>Open to the public</td>
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<td>talk), Harold James, Princeton University</td>
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