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The Advisory Council is comprised of distinguished leaders in the financial industry, scholars and policymakers.

PHILIP BENNETT, **European Bank for Reconstruction and Development (EBRD)**. Philip Bennett retired in March 2018 from his position as a member of the EBRD’s Executive Committee. In that role he oversaw the Client Services Group, which comprises the Banking and Policy & Partnerships department, and chaired the Operations Committee, which reviews all investment proposals. He has more than 30 years of experience in global financial markets, primarily with Citigroup and its predecessor companies, Salomon Brothers and Salomon Smith Barney. A graduate of the University of North Carolina, he holds an M.P.A. from Princeton’s Woodrow Wilson School and an M.B.A. from the University of Chicago.

WOODY BROCK, **Strategic Economic Decisions, Inc.** President and Founder of Strategic Economic Decisions, Inc., Horace “Woody” Brock specializes in applications of the modern “economics of uncertainty” (developed by Stanford’s Kenneth J. Arrow) to forecasting and risk assessment in the international economy and its asset markets. He has spoken publicly around the globe, including at the World Economic Forum in Davos and his articles have appeared in numerous professional journals, *The New York Times*, and the International Herald Tribune. He holds a B.A., M.B.A., and M.Sc. from Harvard University, and earned his M.A. in mathematical economics and Ph.D. in political philosophy from Princeton.

MICHAEL BORDO, **Rutgers University**. Distinguished Professor of Economics and Director of the Center for Monetary and Financial History at Rutgers, Michael Bordo’s research spans economic and financial history, monetary economics, exchange rate regimes, financial crises, and globalization. He has been a Visiting Scholar at the IMF, the Federal Reserve Banks of St. Louis and Cleveland, the Federal Reserve Board of Governors of the Bank of Canada, the Bank of England, and the Bank for International Settlements. A graduate of McGill University, he earned a M.Sc.(Econ) from the London School of Economics and a Ph.D. from the University of Chicago.

JOYCE CHANG, **JP Morgan Chase & Co.** Currently Global Head of Research at JP Morgan, Joyce Chang was previously Global Head of Fixed Income, Emerging Markets and Index Research and earlier led Emerging Markets and Global Credit Research as well as Global Currency and Commodities Research. Prior to this, she was a Managing Director at BofA Merrill Lynch, Research Division, and Salomon Brothers, specializing in emerging markets fixed income research. Before Wall Street, she worked at USAID. A member of the Council on Foreign Relations and the Inter-American Dialogue, she also serves on the Boards of Trickle Up, Girls, Inc. and the Eurasia Group. A graduate of Columbia, she holds an M.P.A. from Princeton.

PIERRE M. GENTIN, **McKinsey & Company, Inc.** Before joining McKinsey as General Counsel, Pierre Gentin was a partner in the law firm of Cahill Gordon & Reindel and spent nearly two decades at Credit Suisse. Earlier, he served as an Assistant U.S. Attorney for the Southern District of New York. He is a trustee of the Practising Law Institute and the Touro Synagogue Foundation and is co-editor of a book on the mediation of complex financial services disputes. In 2008, he was named a Young Global Leader of the World Economic Forum and has served on the Forum’s Global Agenda Council. He teaches an M.B.A.-level ethics course at the Wharton School of Business. He graduated from Princeton University and Columbia Law School.

ROBERT A. JOHNSON, **Institute for New Economic Thinking (INET)**. Robert Johnson is Executive Director of INET and currently serves on the UN Commission of Experts on International Monetary Reform under the chairmanship of Joseph Stiglitz. He is also the director of economic policy for the Franklin and Eleanor Roosevelt Institute.
Institute in New York. Previously, he managed a global currency, bond, and equity portfolio specializing in emerging markets. He served as chief economist of the Senate Banking Committee and senior economist of the Senate Budget Committee. Johnson earned bachelor’s degrees in both electrical engineering and economics from MIT. He holds a Ph.D. in economics from Princeton.

MITCHELL R. JULIS, Canyon Partners, LLC.
Mitch Julis is Co-Chairman and Co-CEO of Canyon Partners, a leading global alternative asset management firm that specializes in credit-oriented (as well as real estate and emerging market debt securities) investments. Prior to forming Canyon, he served as a portfolio director and a bankruptcy and creditors’ rights attorney. His writing on bankruptcy and distressed credit investing has been published in law journals and other periodicals. He received his B.A. from Princeton’s Woodrow Wilson School and earned his J.D. and M.B.A. from Harvard’s Law and Business Schools, respectively.

JOE LONSDALE, Addepar, Formation 8. Joe Lonsdale is CEO of Addepar, an emerging leader in private wealth management technology, and is general partner at Formation 8, which specializes in growth technology investing. He is board chair for ONEHope Wine, co-founder and chair of Backplane, and co-chair of Zanbato, a leader in global infrastructure fintech. In 2004, Lonsdale co-founded Palantir Technologies, a developer of analysis systems used by government and financial organizations around the world. He earned his B.S. in computer science from Stanford University.

DEAN MENEGAS, Spinnaker Capital Group. General counsel for Spinnaker since its inception in 1999, Dean Menegas oversees all legal and regulatory affairs for the group’s business across three continents. He is also board vice-chair of the Emerging Markets Trade Association and president of the Princeton Association of the United Kingdom. He previously served as legal counsel to the Credit Agricole Indosuez Emerging Markets Division and was a corporate associate at Skadden Arps Slate Meagher & Flom. Menegas holds a B.A. from Princeton, an M.A. in political science from the University of Michigan, and a J.D. from the University of Michigan.

JEFFREY SHAFER, JRShafer Insight. Jeffrey Shafer is the founder of JRShafer Insight, a strategic advice and consulting firm. He was formerly vice chair of Citi’s Global Banking and Senior Asia Pacific Office, under secretary of the U.S. Treasury for International Affairs, and he held a series of high-level positions at the Organization for Economic Cooperation and Development. He has also worked at the Federal Reserve Bank of New York, the Federal Reserve Board, and the Council of Economic Advisors. Shafer holds a B.A. from Princeton and an M.A. and Ph.D. from Yale.

BING SHEN, Director, Far Eastern International Bank. Bing Shen serves on the boards of four public companies and one private company. Among these, he chairs the audit committee and the compensation committee of two separate public companies. Previously, he was President of CDIB & Partners Investment Holding Corporation, which manages over $300 million invested in listed securities and private equity. He worked for the Morgan Stanley Group in 1987–1999 and was Morgan Stanley’s first Chief Representative in Beijing, China. Prior to this, he worked as an investment officer in the International Finance Corporation of the World Bank. A graduate of Princeton, he subsequently earned his M.B.A. from Harvard Business School.
Faculty Affiliates come from a variety of disciplines, and their research interests include macroeconomics, finance and public policy. Faculty Affiliates attend Center-sponsored events, give invited talks and participate in Center-sponsored teaching, leading to fruitful interactions both among themselves and with the Center’s visitors and student associates.
FACULTY: 2018–2019 CENTER 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 ’52 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 for the Study of Investment and Financial Markets*

MOTOHIRO YOGO, Professor of Economics

OWEN ZIDAR, Assistant Professor of Economics and Public Affairs

Photo: Princeton University, Office of Communications, Denise Applewhite (2017)
The Center supports research at the intersection of public policy, financial markets and the macroeconomy. Over the past year, the Center supported original work in financial economics, political economy and regulation.

**FEATURED FACULTY RESEARCH**

**NATALIE MARIE BACHAS,** *Assistant Professor of Economics.* Bachas’ research focuses on household finance, industrial organization and public economics. She received the 2017 Berkeley Department of Economics Graduate Student Award for Public Policy Research and the CPC Dissertation Prize. Her current work includes studying the efficiency and equity implications of changes in the $1.3 trillion student loan market and the efficiency of federal loan guarantees. She earned her Ph.D. in economics from the University of California at Berkeley.

**MORITZ LENEL,** *Pyewacket Research Fellow, Bendheim Center for Finance 2018–2019; Assistant Professor of Economics starting July 1, 2019.* Lenel’s research interest are in macroeconomics and finance. He has been awarded the Landau Discussion Paper Prize by SIEPR in 2017, and the AQR Top Finance Graduate Award 2017. His current research focuses on the impact of variations in the quantity of safe bonds on asset prices and lending volume in financial markets, the relationship between macroeconomic policy and the price of risk, and how housing policies affect the homeownership rate. Lenel holds a Ph.D. in economics from Stanford University.

**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. A second strand investigates the frictions affecting entrepreneurship, SME growth and technology adoption and how new technologies affect SME productivity, employment and income growth. Ongoing work (with Johan Hombert) studies how different type of asset bubbles (technological bubbles versus house prices bubbles, for instance) affect worker allocation and can distort the economy. Matray earned his doctorate from HEC Paris.


**DAVID SCHOENHERR,** *Assistant Professor of Economics.* Schoenherr’s research interests include financial contracting, 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’ ex ante incentives, for example with respect to credit allocation decisions, or firms’ financing and investment decisions. His work examines 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. He holds a Ph.D. in finance from the London Business School.

**MOTOHIRO YOGO,** *Professor of Economics.* Yogo’s fields of expertise are financial economics, insurance, and econometrics. His current research is on the implications of institutional demand for asset prices and on risk and regulation of the insurance industry. He has published in *American Economic Review,* *Econometrica,* *Journal of Political Economy,* *Journal of Finance,* *Journal of Financial Economics* and *Review of Financial Studies.* Recognition for his work includes the Richard A. Crowell Memorial Prize, the Roger F. Murray Prize and the Zellner Thesis Award. He earned his doctorate from Harvard and was a research economist at the Federal Reserve Bank of Minneapolis.
ASHOKA MODY’s book *Euro Tragedy: A Drama in Nine Acts* was listed among the five best business and economics books of 2018 by *The Economist*. It was also chosen by both *Foreign Affairs* and *The Financial Times* as one of the best books of 2018. The book is a comprehensive and authoritative history of the euro. *The Economist* says the book “laments the intellectual failures present at the foundation of the single currency area and in the mishandling of the response to the sovereign-debt crisis after 2010.”

E. GLEN WEYL’s book *Radical Markets, Uprooting Capitalism and Democracy for a Just Society*, written with Eric A. Posner, was also in *The Economist*’s five best business and economics books for 2018 and one of *Bloomberg Businessweek*’s “Bloomberg 50” Icons of 2018. Many blame today’s economic inequality, stagnation and political instability on the free market. The solution is to rein in the market, right? *Radical Markets* turns this thinking—and pretty much all conventional thinking about markets, both for and against—on its head.

ALAN BLINDER’s book *Advice and Dissent, Why America Suffers When Economics and Politics Collide* discusses the crucial cultural divide that separates economic and political civilizations. Blinder shows how both sides can shrink the yawning gap between good politics and good economics and encourage the policies America so desperately needs.

MARKUS BRUNNERMEIER and HAROLD JAMES’ acclaimed book *The Euro and the Battle of Ideas* was translated to Chinese, German, Italian, Spanish and Ukrainian.

ATIF MIAN’s work with Amir Sufi was recently published in the *Journal of Economic Perspectives*. The paper, “Finance and Business Cycles: The Credit-Driven Household Demand Channel,” answers the question “What is the role of the financial sector in explaining business cycles?” The specific idea put forward in the article is that expansions in credit supply, operating primarily through household demand, have been an important driver of business cycles. The authors call this the credit-driven household demand channel. They conclude that while the channel helps explain the recent global recession, it also describes economic cycles in many countries over the past 40 years.

ADRIEN MATRAY’s paper “Can Innovation Help U.S. Manufacturing Firms Escape Import Competition from China,” joint work with Johan Hombert, was published in the *Journal of Finance*. The paper analyses whether R&D-intensive firms are more resilient to trade shocks. It finds that while rising imports from China lead to slower sales growth and lower profitability, these effects are significantly smaller for firms with a larger stock of R&D (by about half when moving from the bottom quartile to the top quartile of R&D).

MOTOHIRO YOGO’s paper with Ralph Koijen of NYU Stern, “A Demand System Approach to Asset Pricing” is forthcoming in the *Journal of Political Economy*. The authors develop a model with flexible heterogeneity in asset demand across investors, designed to match institutional and household holdings. Using U.S. stock market data, they illustrate how the model could be used to understand the role of institutions in asset market movements, volatility and predictability.

DAVID SCHOENHERR’s paper “Political Connections and Allocative Distortions,” published in the *Journal of Finance*, uses data from Korea to examine the effects of government procurement contracts being influenced by firms’ political connections. Schoenherr’s paper “Rent Seeking in Elite
Networks” with Rainer Haselmann and Viikrant Vig was published in the Journal of Political Economy. Using a unique data set on members of an elite service club in Germany, the authors investigate how social connections in elite networks affect the allocation of resources.

**ERNEST LIU**’s work with **ATIF MIAN** and Amir Sufi entitled “Low Interest Rates, Market Power, and Productivity Growth” examines how the production side of the economy responds to a low interest rate environment. The paper shows that low interest rates encourage concentration by giving industry leaders a strategic advantage over followers. The work was reported in The Wall Street Journal. Liu’s paper “Industrial Policies in Production Networks,” uses production network theory to understand industrial policies. He finds that there is a strong incentive for a well-meaning government to subsidize upstream sectors. He develops a sufficient statistic that predicts the sectors targeted by government interventions in South Korea in the 1970s and in modern day China. A summary of the paper appeared in VoxDev.

**KARSTEN MÜLLER** with co-author Carlo Schwarz has investigated the link between social media and hate crime using Facebook and twitter data. The paper, “Fanning the Flames of Hate: Social Media and Hate Crime,” studies the rise of anti-refugee sentiment in Germany. A related paper, “Making America Hate Again? Twitter and Hate Crime Under Trump,” focuses on hate crimes in the U.S. using twitter data. This work has been widely cited in the press including The New York Times, The Guardian, The Economist and Financial Times. Another strand of Müller’s recent work looks at the political economy of finance. The paper “Electoral Cycles in Macropudrual Regulation” finds a robust and sizable electoral cycle in the use of macropudrual tools around 212 elections in 58 countries over the 2000–2014 period. In the paper “Busy Bankruptcy Courts and the Cost of Credit,” Müller finds that the efficiency of legal enforcement is an important factor for credit spreads and contract maturities.

**NEWS**

**NEW FACULTY AFFILIATES**

**Natalie Marie Bachas** is an Assistant Professor at Princeton University.

**Moritz Lenel** is the Pyewacket Research Fellow, Bendheim Center for Finance and will be Assistant Professor of Economics starting July 1, 2019.

**Owen Zidar** is Assistant Professor of Economics and Public Affairs and a research fellow at the National Bureau of Economic Research.

**PROMOTIONS**

**Benjamin Moll** was promoted to Professor of Economics and International Affairs. His research lies at the intersection of macroeconomics and development economics.

**AWARDS**

**Mark Aguiar** and **Leonard Wantchekon** were elected as Fellows of the Econometric Society.

**Alexandre Mas** was named the William S. Tod Professor of Economics and Public Affairs.

**Benjamin Moll** won the 17th Edition of the Bernácer Prize, awarded annually to European economists under the age of 40 who have made outstanding contributions in the fields of macroeconomics and finance. Moll also won, together with Greg Kaplan and Gianluca Violante, the award for economics in central banking for the paper “Monetary Policy according to Hank.” The work adds to the realism of core economic models by allowing for differences in households’ liquid and illiquid assets.

**Roland Bénabou** was elected to the Institute de France, Académie des Sciences Morales et Politiques.
AFFILIATES IN THE NEWS

Nobuhiro Kiyotaki
- Trade war poised to roil global finance: Debt-burdened Japan needs fiscal reform to stave-off “collapse” — Nikkei Asian Review

Atif Mian
- How low interest rates can freeze the economy — The Wall Street Journal
- What’s got U.S. inflation so depressed? Just asking for the Fed — Bloomberg
- Low rates can harm productivity — Central Banking
- Weak economic growth? Blame the Polar Vortex — Barron’s
- Negative rates would have speed up economic recovery, Fed Paper Says — The Wall Street Journal
- Fixing Pakistan’s financial woes — Dawn
- The real engine of the business cycle — Project Syndicate
- An alternative view of boom and bust cycles — Barron’s
- Credit expansion is the real cause of booms and busts — MarketWatch
- Financial panic and credit disruptions in the 2007-09 crisis — Brookings

Markus Brunnermeier
- Alibaba initiates the open research platform “Luohan Academy” — PRNewswire
- Dilip José Abreu: an elegant and creative economist — livemint
- Ghosts of history: Lessons for US-China trade war — livemint
- Preventing the next housing crisis — DSnews
- Bitcoin has taught us many lessons on financial bubbles — The National
- Eurobonds of mistrust — Financial Times
- European union and divisions — La Vie des idées
- Pulling rabbits out of hats: How a decade of crisis changed economics — Jacobin

Harold James
- The ghosts of Versailles — Project Syndicate
- Italy’s writing on the wall — Project Syndicate
- The ghost of Brexit past — Project Syndicate
- What Lehman Brother’s failure means today — Project Syndicate
- The beginning of the end of Britain’s Brexit fantasy — Foreign Policy

Alan Blinder
- Federal Reserve chair Powell ’75 clashes with Trump — The Daily Princetonian
- The Free Trade Paradox — Foreign Affairs
- Advice and Dissent, by Alan Blinder — Financial Times
- Why politicians and economists often don’t get along — The Washington Post
- Ex-Fed vice chair Blinder to Trump: Hiking rates gradually from historic lows won’t choke economic growth — CNBC
- Alan Blinder on how bad economics so often makes for good politics — American Enterprise Institute
- Is the Phillips Curve Dead? And other questions for the Fed — The Wall Street Journal

Will Dobbie
- Black and white bail judges show bias against black defendants — Journalist’s Resource
- Most Americans can’t catch the same kind of cash bail breaks as Harvey Weinstein — Thinkprogress

Henrik Kleven
- How Econ went from Philosophy to Science — Bloomberg Opinion
Alan Krueger
- A debt crisis is coming. But don’t blame entitlements. — The Washington Post
- The Freedom to Leave — Center for American Progress
- Corporate America is Suppressing Wages for Many Workers — The New York Times
- For women who attend elite colleges, pay and marriage have ups and downs — The Washington Post

Adrien Matray
- Yes, you can outmuscle Chinese imports through Innovation and R&D — Forbes

Nolan McCarty
- How the shutdown might end, according to game theory — PBS NewsHour
- Midterms 2018: A Divided Congress — Yahoo Finance

Ashoka Mody
- Thank goodness British governments were too cowardly to take the UK into the euro — Independent
- Lagging: Ireland below European average when it comes to research and development spending — Independent
- Angela Merkel’s Tragedy — Project Syndicate

Benjamin Moll
- Economics in central banking: Greg Kaplan, Benjamin Moll and Gianluca Violante — Central Banking

Leonard Wantchekon
- It ended in 1767, yet this experiment is still linked to higher incomes and education levels — The Washington Post (wonkblog)

Wei Xiong
- Alibaba Initiates the Open Research Platform “Luohan Academy” — Newswire

Motohiro Yogo
- Why annuities may be safer than you think — The Wall Street Journal (blog)

Owen Zidar
- “Working rich” prevail among today’s top earners — phys.org

VIDEO PRESENTATIONS
- Nobel Symposium — Atif Mian on “The Credit Driven Household Demand Channel”
- Nobel Symposium — Markus Brunnermeier on “Leverage and Cycles”
- Nobel Symposium — Nobu Kiyotaki on “Inside Money and Liquidity”
The Center hosts outstanding researchers and practitioners at any career stage working at the intersection of finance and public policy. Researchers join the Center as Postdoctoral Research Scholars, Visiting Fellows, or Graduate Exchange Students.

**RESEARCHERS: VISITORS, FELLOWS AND POSTDOCTORAL ASSOCIATES**

**DONAL BYARD, Lecturer in Economics.** Donal Byard is a Professor of Accounting at Baruch College, City University of New York (CUNY). He earned a Ph.D. in accounting from the University of Maryland and specializes in teaching financial accounting. His research has been published in journals such as the *Journal of Accounting Research, The Accounting Review* and *Contemporary Accounting Research*; he also serves on the editorial advisory board for a number of accounting academic journals. In 2008–2009, he served as an academic fellow in the Chief Accountants Office of the U.S. Securities and Exchange Commission.

**JEAN-CHRISTOPHE DE SWAAN, Lecturer in Economics.** Jean-Christophe de Swaan is a lecturer in the Economics Department at Princeton University. He teaches courses on ethics in finance and Asian capital markets, and acts as a faculty adviser to freshmen and sophomore 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 in Political Science, an MPhil in International Relations from the University of Cambridge, and a master’s in Public Policy from Harvard University’s Kennedy School of Government. He is a Member of the Council on Foreign Relations. He is an Associate Fellow of Ezra Stiles College, Yale University and a Chazen Professional Fellow at Columbia Business School.

**DANA FOARTA, Visiting Research Scholar.** Dana Foarta is Assistant Professor of Political Economy at the Stanford Graduate School of Business. Her research examines the links between political economy and financial regulation. It focuses on the coordination of government policies within banking unions, on the links between local and supranational regulation and the design of regulatory institutions. Her current work examines information transmission between regulators and its implications for the structuring of regulatory institutions. Dana received her Ph.D. in economics from MIT and her B.A. in economics and mathematics from Amherst College.

**NICOLA LIMODIO, Visiting Fellow.** Nicola Limodio is a Visiting Fellow at the Economics Department and the Julis-Rabinowitz Center for Public Policy & Finance at Princeton University. He received his Ph.D. in economics from LSE and joined the Finance Department of Bocconi University in 2017. His research focuses on banking, corporate finance and development economics. He is particularly interested in researching the role of banks in emerging markets, which are the most relevant constraints they face and what is the optimal design of local financial institutions (i.e., central bank discount rates, interbank markets, liquidity management technology, financial regulation, deposit insurance, etc).

**ERNEST LIU, Postdoctoral Research Associate.** Ernest Liu is a Postdoctoral Research Associate in the Julis-Rabinowitz Center for Public Policy & Finance at the Woodrow Wilson School and at the Simpson Center in the Economics Department. He studies the implications of weak financial institutions for economic growth, allocation of resources, and economic development. He has done work that uses production network theory to understand industrial policies, specifically the strong government support for upstream industries that are widely adopted in developing economies. His other work shows how low long-term interest rates encourage market concentration and slow down productivity growth; how financial market imperfections not only distort economic allocations via underinvestment, but may have much amplifying effects due to the interactions across economic sectors or because the relationships between borrowers and lenders create underdevelopment traps. He received his Ph.D. in economics from MIT.
RESEARCHERS: VISITORS, FELLOWS AND POSTDOCTORAL ASSOCIATES

**KARSTEN MÜLLER,** Postdoctoral Research Associate. Karsten Müller’s research focuses on finance, macroeconomics and political economy. One line of his work addresses the causes and consequences of the allocation of credit in the economy. Using novel historical data, he has documented a striking shift in lending away from firms towards households all over the globe. He has also shown that the types of financial regulations put in place after the financial crisis of 2007–2008 are subject to powerful electoral cycles. He has also studied the effects of inefficient bankruptcy courts and banking deregulation on credit contracts in the U.S. His second stream of research—focusing on social media, populism and hate crime—has been featured widely in international news outlets. Müller earned his Ph.D. in business and management from the University of Warwick.

**E. GLEN WEYL,** Visiting Research Scholar. Glen Weyl’s work draws on ideas from political economy to develop social technology for widely shared prosperity and social cooperation. His recent book with Eric A. Posner, *Radical Markets: Uprooting Capitalism and Democracy for a Just Society*, ties together much of his recent work on using market mechanisms to create a richer and more equal society. He is Founder and Chairman of the RadicalxChange Foundation, as he continues his research as Principal Researcher at Microsoft Research New York City. He earned his A.B., M.A. and Ph.D. in economics at Princeton. He spent three years as a Junior Fellow at the Harvard Society of Fellows and three years as an Assistant Professor at the University of Chicago before joining Microsoft Research. He is a Sloan Research Fellow 2014-2019.

**PRE-DOCTORAL RESEARCHERS**

**NICOLAS ANDREOULIS** is a Senior Research Specialist at the Julis-Rabinowitz Center for Public Policy & Finance. He holds an M.Sc. in economics from University College London. He has been especially interested in econometrics and macroeconomics, with a particular focus on the impact evaluation of macroeconomics policies. Before coming to Princeton, he worked as a research and teaching assistant at the London School of Economics and the Institute of Fiscal Studies.

**CARL CHRISTIAN KONTZ** is a Senior Research Specialist at the Julis-Rabinowitz Center for Public Policy & Finance. He joined the center in July 2018. Prior to this, he completed a M.Sc. in International Trade, Finance, and Development at the Barcelona Graduate School of Economics and a B.Sc. in economics from the University of Hamburg. He previously worked with BDO and as a research assistant with the University of Hamburg. His research interests lie in macroeconomics, finance and growth.

**JULIO ROLL** is a Senior Research Specialist at the Julis-Rabinowitz Center for Public Policy & Finance. Prior to joining the center, he received a master’s in economics at the University of Chicago. He also holds a bachelor’s degree in economics from the University of Lyon II, a bachelor’s in Mechanical Engineering from the Polytechnic School of the University of São Paulo, and a master’s in Mechanical Engineering from the École Centrale de Lyon. He also worked at Goldman Sachs for one year in São Paulo. His research interests are primarily in macroeconomics, innovation and finance.
An initiative of the Julis-Rabinowitz Center, 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 sets to test economic models in order to answer fundamental questions about the interaction of finance and the macroeconomy.

The lab brings together faculty, postdoctoral researchers, graduate and undergraduate students to collaborate on macrofinance empirical projects. It supports student research from its conceptual/idea stage to publishable product, which includes:

- convening regular informal research brainstorming/early ideas meetings (twice per semester)
- facilitating access to data sources by exploiting the lab’s connections with outside institutions (e.g., Central Banks)
- funding summer research, data acquisition and conference travel cost for students
- matching advanced graduate students with qualified undergraduate research assistants

The Center provides funding and support for faculty, postdoctoral associates, visiting scholars and doctoral students doing research at the intersection of macroeconomics, finance and public policy.
### RESEARCH INITIATIVES: MACROFINANCE LAB

**DISSERTATION FELLOWS 2017–2018**

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<td>Faizaan Kisat</td>
<td>Shumiao Ouyang</td>
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<td>Binyamin Kleinman</td>
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<td>Thomas Kroen</td>
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<td>Kwok Hao Lee</td>
<td>Fangyuan Yi</td>
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<td>Dake Li</td>
<td>Haiyue Yu</td>
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<td>Jason Zhang</td>
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RESEARCH INITIATIVES: WORKSHOPS

ECONOMIC HISTORY WORKSHOP

A new initiative of the Julis-Rabinowitz Center, the Economic History Workshop (ehw.princeton.edu) at Princeton University is a monthly seminar series dedicated to the study of economic history. Co-sponsored by the Department of History, the workshop provides an open forum for faculty, scholars, and students to discuss research, ideas, and historiographical methodologies within the field of economic history, broadly construed.

AFFILIATED FACULTY

Jeremy Adelman, Henry Charles Lea Professor of History
Leah Boustan, Professor of Economics
Harold James, Claude and Lore Kelly Professor in European Studies; Professor of History and International Affairs
Michael Bordo, Professor of Economics and Director of the Center for Monetary and Financial History at Rutgers University (external)

AFFILIATED STUDENTS

Lianne Hewitt, Coordinator
Zehra Ahmed
Friedrich Asschenfeldt
Jack Guenther
Robert Konkel
Jonathan Raspe
Peng Wang
Robert Yee, Coordinator
Lukas Althoff
Adhitya Dhanapal
Peter Koczanski
Pablo Pryluka
Neel Thakkar

FINANCIAL ECONOMICS OF INSURANCE WORKSHOP

The inaugural Financial Economics of Insurance Workshop (insurance.princeton.edu) took place at Princeton University on June 8–9, 2018. 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 workshop is for Ph.D. students, and attendance was by invitation only. Thirty-three students from 11 top universities from all over the United States participated in the workshop. The workshop will be held again next year. Funding is provided by 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
This year, the Center’s Student Associates program drew close to 65 undergraduates and 10 graduate students, who enjoyed unparalleled opportunities to interact with center-affiliated faculty, contribute to research, and meet high-profile speakers and visitors from the government, academia, and industry. While the majority of associates are economics majors, a number come from other disciplines including chemical engineering, history, politics, operations research, and public and international affairs (WWS).

With the Center’s support, associates invite speakers, hold workshops, and initiate research projects related to financial markets, macrofinance, macroeconomics, and public policy.

Over the past year, the associates invited seven speakers at four events, organized a conference on Global Governance U.S.-China, developed a podcast show, held a mentoring event, organized three lunch time informal discussions and pursued independent research and summer internships in the public and non-profit sectors. The Associates brought to campus prominent government officials (the SEC Chairman and the FCC Commissioner), Central Bankers (the President of the Cleveland Fed) and financial industry leaders (sanctions finance panel).

In 2018 the Center funded five undergraduates to pursue summer internships, two of the students were undergraduate associates. Tiger Gao worked with a team of economists on a range of topics including the stability of the Eurozone and the influence of immigration on extreme voting. Luca Rade, attended the Santa Fe Institute’s Complex Systems Summer School to learn the fundamentals and practice of complex systems scholarship.

The podcast Policy Punchline founded by undergraduate associates with Center support aims to promote policy-related discussions with scholars, policy makers, business executives and entrepreneurs across all fields. The first episodes feature interviews with Center-invited speakers including Christopher Marks ’96, Bill Janeway ’65, Matthias Thiemann, Glen Weyl ’07 and Ashoka Mody.
CURRENT UNDERGRADUATE ASSOCIATES

| Bassam J. Alalawi ’19          | David Garfunkel ’20           | Reed Melchionda ’19          | Brandon Tan ’19          |
| Sarel B. Anbar ’21            | Nicholas Garvey ’20           | Brandon M. Mintzer ’20       | Ricardo Talini Lapi, ’21  |
| George H. Baughan ’21         | George Grealy ’19             | Emiri Morita ’21             | Sophia E. Taylor ’20     |
| Jacob Berman ’20 (Vice-Chair) | Eric Guerci ’21               | Maharan Murshed ’21          | Charles H. Thompson ’21 (Events Director) |
| Roxana Biglari ’20            | Stephanie Hu ’21              | Mouhamed Ndiaye ’22          | Tammy Tseng ’19          |
| William Chamberlain ’21       | Rohan Joshi ’21               | Scott R. Newman ’21          | Christopher Walton ’21   |
| Adam Chang ’20                | Abhiram Karuppur ’19 (Chair)  | Max W. Parsons ’20           | Cathy Wu ’21             |
| Hamza Chaudhry ’19            | Ethan Katz ’21                | Luca T. Rade ’19             | Jason Xu ’20             |
| Audrey Cheng ’20              | Blaykyi Kenyah ’19            | Andre Radensky ’21           | Cara Yi ’19              |
| Will Crawford ’20             | Ian Kim ’19                   | Nicholas Ritter ’20          | Alis Yoo, ’19            |
| Allen Dai ’22                 | Julie E. Kim ’21              | Kiara V. Rodriguez Gallego ’19 | Kevin Yu ’20 (Director of Special Projects) |
| Leland Domaratzky ’22         | Sean Kim, ’21                 | Eitan Sapiro-Gheiler ’19     | Kyle J. Zelenitz ’21     |
| Mohammed K. Elzubeir ’22      | Tom W. Kingori ’19            | Samantha Shapiro ’21         | Eric Zhao ’20            |
| Marina T. Finley ’19 (Undergrad Mentor) | Jonathan Lam ’20          | Rebecca Sobel ’19            | Julia M. Zielczynska, ’19 |
| Miaokuan (Tiger) Gao ’21 (Outreach Director) | Jean (Yoon Jee) Lee ’19     | Caleb South ’20              | (Vice-Chair)             |
|                                | Brandon S. Lee, ’19           | Bradley Spicher ’20          |                         |
|                                | Sophia Lewandrowski ’22       | Gabriel D. Swagel ’19        |                         |

2018–2019 GRADUATE ASSOCIATES

| Patrick T. Brown, MPA-Domestic Policy | Alex Kaufman, MPA-Economics & Public Policy |
| Anthony Chase, MPA-Domestic Policy   | Paul Nix, Ph.D. Student, WWS               |
| Pat W. Farrell, MPA-Economics & Public Policy | Bunmi Otegbade, MPP-Economics & Public Policy |
| Joelle Gamble, MPA-Economics & Public Policy | Brody Viney, MPA-Economics & Public Policy |
| Liane M. Hewitt, Ph.D. Student, History Department | Robert A. Yee, Ph.D. Student, History Department |
### UNDERGRADUATE ASSOCIATES CLASS OF 2018

<table>
<thead>
<tr>
<th>Name</th>
<th>Major/Program</th>
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<tbody>
<tr>
<td>Idir Aitsahalia**</td>
<td>(Economics)</td>
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<tr>
<td>Sara Diressova+</td>
<td>(Economics)</td>
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<tr>
<td>Christina Huang***+(Computer Sciences)</td>
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<td>Bryce Keller (Economics)</td>
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<td>Benjamin Lei (Economics)</td>
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<td>Sam Maeglin** (Politics)</td>
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<td>Vishan Nigam*** (Economics)</td>
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<td>Shriya Sekhsaria***+ (Psychology)</td>
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<td>Benjamin Sender***+ (Economics)</td>
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<td>Brandon Tan***</td>
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<td>Benjamin J. Tso ++</td>
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<td>Diego Vives++</td>
<td>(Economics)</td>
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<td>Gavin Zhang++</td>
<td>(Economics)</td>
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*** Highest Honors, ** High Honors, *Honors, +Certificate of Finance

### PRIZES AND AWARDS WINNERS

**Edward E. Jones Memorial Prize**: Graduating student whose senior thesis is judged to be the most outstanding work in social psychology, broadly construed.
Winner: **SHRIYA SEKHASARIA** (Advisor: Emily Pronin)

**Halbert White ’72 Prize in Economics**: Most outstanding senior economics major, as evidenced by excellence in departmental coursework, and creativity in the junior papers and senior thesis.
Winner: **BRANDON TAN** (Advisor: Leah Boustan)

**Howard Crosby Warren Senior Prize in Psychology**: Senior concentrators in psychology selected by the department as the most worthy recipients on the basis of scholarly attainment and good character.
Winner: **SHRIYA SEKHASARIA** (Advisor: Emily Pronin)

**John Glover Wilson Memorial Award**: The best thesis on international economics or politics.
Winner: **DIEGO VIVES** (Advisor: Chris Sims)

**Undergraduate Research Forum**: Awarded annually to the five best senior thesis in economic policy.
Winner: **GAVIN ZHANG** (Advisor: Iqbal Zaidi)

### HONOR SOCIETY: PHI BETA KAPPA
- Brandon Tan
- Shriya Sekhasaria
- Vishan Nigam

### HONOR SOCIETY: SIGMA XI
- Christina Huang
CLASS OF 2018 UNDERGRADUATE THESES

A requirement for a bachelor of arts is the senior thesis which provides Princeton students the opportunity to develop their scholarly interest and to evolve as independent thinkers. The students work one-on-one with a faculty member who guides them through the process. Undergraduate Associates of the class of 2018 researched a wide variety of topics in their theses ranging from the effects of quantitative easing, the consequences of local immigration enforcement and police behavior, the impact of unionization, to the effects of creating memory jars. The topics reflect the varied interests of this exceptional group of young thinkers who are soon to enter careers in finance or public policy, launch their own startup or continue their studies in law or pursue Ph.D.s in economics.

IDIR AITSAHALIA, Advisor: Jakub Kastl. Low Fares Done Wright: Airline Responses to Low-Cost Entry Following Regulatory Changes.


SAM MAEGLIN, Advisor: John Londregan. The Political Economy of Structural Change and Urbanization.


SHRIYA SEKHASARIA, Advisor: Emily Pronin. Let's Start with Forever: Counterintuitive Effects of Writing and Reading Own and Others’ Memories.


GAVIN ZHANG, Advisor: Iqbal Zaidi. Bayesian Estimation of a Medium-Scale DSGE Model of China.
Now in its 20th year, the Undergraduate Certificate in Finance offers students majoring in any department the opportunity to demonstrate their proficiency in the discipline. Eighty students earned certificates in the Class of 2018. Currently there are 65 juniors and 95 seniors enrolled in the program. About 75 percent of the students are drawn from the economics and the operations research departments.

Students can opt to follow the public policy and finance track which was introduced in 2014–2015. The track focuses on the interaction between finance and policy, including public finance, responses to financial crises, central banking, and regulation.

The certificate has four requirements:

- There are prerequisites in mathematics, economics, and probability and statistics, as necessary for the study of finance at a sophisticated level. Advance planning is essential as these courses should be completed prior to the junior year.
- Two required core courses provide an integrated overview and background in modern finance.
- Students are required to take three elective courses.
- A significant piece of independent work must relate to issues or methods of finance. This takes the form of a senior thesis, or for non-ECO or ORF majors only, if there is no possibility of finance content in their senior thesis or junior paper, a separate, shorter piece of independent work is required instead.
TEACHING & LEARNING: FINANCIAL MARKETS FOR PUBLIC POLICY PROFESSIONALS

This signature short course, created in response to the 2008 global financial crisis, is an important part of the curriculum for master’s of public administration and master’s of public policy students at the Woodrow Wilson School.

Now in its ninth year, the intensive three-day “Short-Course: Financial Markets for Public Policy Professionals” provides a framework for future public policy professionals to understand the operations of financial institutions, the economic purposes they serve, the markets in which they deal and the regulatory environment in which they operate.

Since its inception in the fall of 2010, the course has covered the basics of securities, credit markets, mortgages, and derivatives taught by faculty from Columbia Business School and Princeton University, government officials and financial industry executives. The core curriculum is complemented by a series of lectures and panel discussions that have evolved over time and include topics such as cryptocurrencies and Dodd-Frank legislation. To familiarize students with the language of finance, Visiting Professor Donal Byard of Baruch College provided an overview of accounting for policymakers.

This year’s course ended with a panel discussion on financial regulation. One of the panelists, Kathryn Judge, Professor of Law at Columbia Law School, addressed the issue of information gaps in the financial regulatory architecture. In her view, the course is a valuable effort in helping policy practitioners become conversant with finance. “I see these issues as critical and, far too often, not well understood by those who do not specialize in finance. Expanding the pool of policy folks prepared to engage in these debates is a critical step toward improving outcomes” said Judge.

2018 PROGRAM & SPEAKERS

UNDERSTANDING THE LANGUAGE OF FINANCE (SEPTEMBER 5)

Accounting for Policy Makers: Donal Byard, Zicklin School of Business, Baruch College

FRAMEWORK FOR UNDERSTANDING FINANCIAL MARKETS (SEPTEMBER 6–7)

Treasury & Credit Markets: Michael Johannes, Columbia Business School

Mortgages & Derivatives: Michael Johannes, Columbia Business School

Financial Crises: Atif Mian, Princeton University

SELECTED TOPICS IN FINANCE (SEPTEMBER 8)

Municipal Bond Markets: RJ Gallo, Senior Portfolio Manager, Senior Vice President, Head of Municipal Bond Investment Group, Federated Investors

Private Equity: David Rubenstein, Co-founder and Managing Director of The Carlyle Group

Two to Tango: Private Equity’s Partnership Model: Noah Gottdiener, CEO, President, and Chairman of the Board of Duff & Phelps

Impact Investment: Philip D. Bennett, First Vice President (ret.), EBRD

Global Economic and Financial Fault Lines: Ashoka Mody, Princeton University

Cryptocurrencies & Financial Market Implications: Amber Baldet, Co-founder & CEO, Clovyr

Financial Regulation Panel: Aaron Klein, Brookings Institution, Duncan Jepson, Liberty Global

Kathryn Judge, Columbia Law School

2018 SHORT COURSE AT-A-GLANCE

Audience: 48 MPA & MPP students (full capacity)
Topics: Accounting principles, financial markets, regulations and policy
Financial support: Noah Gottdiener ’78
TEACHING & LEARNING: FINANCIAL MARKETS FOR PUBLIC POLICY PROFESSIONALS

Students and instructors from the 2018 short course.

“... I was extremely impressed at how well this course reviewed fundamental concepts, using countless real-world examples and real-time trends. I came away feeling as though I can now read the WSJ and Financial Times! I especially appreciated the thorough review of the bond market, the housing crisis, and the role of the U.S. banking system in the global economy. I also appreciated the chance to be exposed to new ideas and thought leaders during the final day of sessions.”

“Brilliant, added a lot of new knowledge, especially the basic workings of financial markets and some inherent flaws.”

STUDENT FEEDBACK

Would recommend this course to others:
- Absolutely ............ 53%
- Yes, with enthusiasm . . . 18%
- Yes. ........................ 29%

Likely to take similar courses in future?
- Likely or very likely . . . 79%
- Unlikely ................ 15%
- Very unlikely ........... 6%

Quantity/quality of subject matter learned:
- An amazing amount .... 35%
- A lot ................ 48%
- Moderate amount ..... 17%
The Center supports educational programs designed to enhance students’ opportunities to learn about finance, macroeconomics, and public policy. This includes undergraduate and graduate courses, the undergraduate certificate in finance (through the Bendheim Center for Finance), and pre-term short courses.

ECO 361: FINANCIAL ACCOUNTING, Donal Byard. Financial accounting is the accumulation of relevant financial data for a firm, and summarizing and reporting this information in a firm’s financial statements. This course examines the important accounting rules and conventions used to produce a firm’s financial statements (i.e., the balance sheet, income statement, and statement of cash flows) and related disclosures. While the course provides a broad overview of the processes and procedures followed in producing an enterprise’s financial statements, the course emphasizes the analysis of financial statements and related disclosures by external users such as investors and creditors.

ECO 315: TOPICS IN MACROECONOMICS, Nobuhiro Kiyotaki. This course uses economic theory to study credit boom, financial crisis and public policy. The topics include historical overview of financial crises, credit and asset price booms, banking crisis, balance of payment crisis, sovereign debt crisis, and monetary, fiscal and macro prudential policies.

ECO 363: CORPORATE FINANCE AND FINANCIAL INSTITUTIONS, David Schoenherr. This course examines the determinants of corporate financing decisions and the role of financial institutions in the wider context of the working of financial markets. Topics include capital budgeting, capital structure, risk management, and corporate governance. Additionally, the course introduces various methodologies for valuing individual projects, as well as entire companies.

WWS 466 / HIS 467: FINANCIAL HISTORY, Harold James. The course examines the history of financial innovation and its consequences. It examines the evolution of trading practices, bills of exchange, government bonds, equities, banking activity, derivatives markets, and securitization. How do these evolve in particular state or national settings, how are the practices regulated, how do they relate to broader development? What happens as financial instruments are traded across state boundaries, and how does an international financial order evolve? What are the effects of international capital mobility? How is resulting conflict and instability managed, on both a national and international level?

ECO 494: CHINESE FINANCIAL AND MONETARY SYSTEMS, Wei Xiong. With its rapid economic growth in the past three decades, China already has the world’s second largest economy. Meanwhile its financial markets are also being quickly liberalized and integrated with the rest of the world. As the current trend continues, there are growing interests to learn and understand the workings of China’s financial and monetary systems. This course aims to serve this objective with a particular emphasis on understanding the role provided by the financial system in facilitating China’s economic development, in addition to the investment opportunities and risk presented by the system to the outside world.

NEW COURSE IN FALL 2018

ECO 406: RADICAL MARKETS (GLEN WEYL)

Wealthy countries in the 21st century face a triple social crisis of rising inequality, economic stagnation and failing political legitimacy; many observers blame free markets for these seemingly intractable problems. This course will explore the counter-intuitive idea that true free markets might actually be able to solve these problems by adopting radically new social institutions. These markets would upend property relations, traditional conceptions of democracy and international migration. We will critically interrogate such unconventional ideas and explore avenues for applying, disseminating and organizing around them.
TEACHING & LEARNING: **SELECTED COURSES**

**ECO 507: TOPICS IN EMPIRICAL MACROECONOMICS**, Atif Mian. This course is geared towards (i) understanding how finance and the macro economy interact with each other, and (ii) introducing micro-empirical techniques and data sets for answering traditional macro questions. The focus of the class is empirical but we begin each topic with a discussion of its theoretical foundation.

**ECO 523: PUBLIC FINANCE I**, Henrik J. Kleven and Owen M. Zidar. This course provides a microeconomic examination of the role of government in the economy. The topics covered include sufficient statistics approaches, labor supply responses, taxable income responses, savings/wealth responses, tax compliance, optimal taxation and redistribution. In terms of methodologies, empirical and theoretical analyses will feature in roughly equal proportions.

**ECO 526 / FIN 526: CORPORATE FINANCE**, David Schoenherr and Wei Xiong. Introduction to corporate finance covering theories and empirical evidence about principal-agent models of firm managerial structure, takeover bids, capital structure, corporate governance; regulation of financial markets; financial markets and institutions with a focus on asymmetric information, transaction costs, or both; dynamic models of market making; and portfolio manager performance evaluation.

**ECO 553: INTERNATIONAL MONETARY THEORY AND POLICY I**, Mark A. Aguiar. This sequence (with ECO 554) develops core models of international finance and open-economy macroeconomics, and surveys selected current research topics in the field. Topics treated in the first semester include: the intertemporal approach to the current account; the determination of real exchange rates, and purchasing power parity; international CAPM and uncovered interest rate parity; sovereign debt crisis; speculative attacks and liquidity crises; international risk sharing and capital flows, home bias, and the stability of the international financial system.

**WWS 582F: TOPICS IN ECONOMICS – HOUSE OF DEBT: UNDERSTANDING MACRO & FINANCIAL POLICY**, Atif Mian. Why do severe recessions happen? Could we have prevented the Great Recession and its consequences? And what actions are needed to prevent such crises going forward? We undertake an empirical exploration of these questions in this course and debate the various macro and financial policy questions that arise. Our discussions will be strictly disciplined by data and evidence. The course will analyze the role of debt in generating the Great Recession and the Great Depression, as well as the current economic malaise in Europe. The course is built around the book *House of Debt* by Mian and Amir Sufi.

**WWS 593B: TOPICS IN POLICY ANALYSIS - EUROZONE CRISIS AND BEYOND**, Ashoka Mody. In the second half of 2011, the crisis in the eurozone threatened to run out of control. This course discusses four themes: 1) the critiques of the concept of the eurozone prior to January 1999; 2) why the eurozone appeared a major success at its 10th anniversary, which coincided with the beginning of the global economic crisis; 3) the interconnected nature of the crisis, weak sovereigns, weak banks, and weak growth prospects; and 4) the domestic and multilateral measures to deal with the crisis. The course also considers the future of the eurozone.

**WWS 525: PUBLIC ECONOMICS AND PUBLIC POLICY**, Henrik J. Kleven. This course focuses on the role of the government in the economy and aims to provide an understanding of the reasons for government intervention in the economy, analyzing the benefits and costs of possible government policies, and the response of economic agents to the government’s actions. The course covers education, labor, and tax policy, social insurance programs, public goods, environmental protection, and the interaction between different levels of government.
The Center’s program of events is designed to complement classroom learning, foster innovative research, and engage with policymakers and industry professionals.

At the invitation of the Center’s Undergraduate Associates, Loretta J. Mester *85, President of the Cleveland Federal Reserve Bank, gave a speech on March 27, 2018 at Princeton University. In addition to discussing the economic outlook, Mester assessed labor market conditions, the expected path of inflation and the monetary policy agenda.

SECURITIES AND EXCHANGE COMMISSION CHAIRMAN JAY CLAYTON spoke on April 5, 2018, again at the invitation of the Center’s Undergraduate Associates. Clayton discussed the SEC’s evolving views on whether digital coins should be classified as securities and the need for government oversight in the context of rapid technological innovation.

On October 16, 2018 four experts, David A. Baldwin *65, Thad McBride ’95, Meredith H. Terrell ’91, Brian O’Toole ’03, explored the effectiveness of financial sanctions as diplomatic tools and also discussed the “secondary sanctions” that restrict U.S. firms’ interactions with any non-U.S. entities that have conducted business with a sanctioned state.

Students packed the room to hear SEC Chairman Jay Clayton speak about cryptocurrency regulation.
CHRISTOPHER MARKS *96, head of emerging markets at Mitsubishi Financial Group, spoke on November 8, 2018 about the changing landscape of development finance. As foreign aid shrinks, firms and governments in emerging markets, as well as development banks, are increasingly seeking out new, private investors. In this context, risk management tools—from balance sheet readjustment, to project cofinancing, and risk guarantees—are critical for attracting and retaining investment.

The Center hosted FEDERAL COMMUNICATIONS COMMISSIONER JESSICA ROSENWORCEL on December 5, 2018 for a conversation about net neutrality, 5G policy, and finance. Nick Feamster, Professor of Computer Science and Deputy Director of Princeton’s Center for Information Technology Policy moderated the discussion.

The Center sponsored three book talks in Fall 2018, with more planned for Spring 2019:

- **E. GLEN WEYL**, Visiting Research Scholar at the Julis-Rabinowitz Center for Public Policy & Finance and a Principal Researcher at Microsoft Research, talked about his new book *Radical Markets: Uprooting Capitalism and Democracy for a Just Society*, coauthored with Eric Posner. Anna Stilz, Professor of Politics and Human Values at Princeton University served as discussant.

- **ASHOKA MODY**'s *Euro Tragedy: A Drama in Nine Acts* is a comprehensive and authoritative history of the euro. Mody, previously the Deputy Director of the IMF’s Research and European Departments, is a faculty affiliate of the Center and Charles & Marie Robertson Professor of International Economics at Princeton. The Economist lists *Radical Markets* and *Euro Tragedy* in the best five business and economics books of 2018.

- **Doing Capitalism in the Innovation Economy: Reconfiguring the Three-Player Game between Markets, Speculators and the State** by **WILLIAM H. JANEWAY ’65** was the third book talk. Janeway is a senior advisor and managing director at Warburg Pincus and has been an active venture capital investor for more than 40 years.
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<th>DATE</th>
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<tr>
<td>Feb. 15</td>
<td>The Future of Manufacturing-Led Development, Otaviano Canuto, Executive Director, World Bank Group (lunch talk)</td>
<td>Princeton University students</td>
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<tr>
<td>Feb. 15</td>
<td>The Rule of Law at Home and Abroad: Not Just for Lawyers and Judges, James Silkenat (co-sponsored with Law and Public Affairs)</td>
<td>Princeton University students</td>
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<td>Feb. 20</td>
<td>Macrofinance Lab - Working Dinner</td>
<td>Macrofinance Lab members, faculty, staff and students</td>
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<td>Mar. 7</td>
<td>An Accidental Brexit: Destabilization of Europe and Weakening Multilateralism, Paul J.J. Welfens (organized by the Program in Contemporary European Politics and Society)</td>
<td>Princeton University faculty, staff, and students</td>
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<td>Mar. 26</td>
<td>The Economic Outlook, Monetary Policy, and Some Future Policy Considerations, Loretta Mester, President of the Cleveland Federal Reserve Bank</td>
<td>Open to the public.</td>
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<td>Apr. 2</td>
<td>Latin America: Recent Developments and Economic Outlook, Alejandro Werner, Director-Western Hemisphere, IMF</td>
<td>Princeton University students</td>
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<td>Apr. 5</td>
<td>Cryptocurrency and Initial Coin Offerings, Jay Clayton, Securities and Exchange Commission Chairman</td>
<td>Princeton University students</td>
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<td>Apr. 17</td>
<td>Macrofinance Lab - Working Dinner</td>
<td>Macrofinance Lab members, faculty, staff and students</td>
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<td>May 8</td>
<td>End of year lunch</td>
<td>Center faculty affiliates, staff and undergrad and grad associates</td>
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<td>FALL 2018</td>
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<td>Sep.  5-8</td>
<td>Financial Markets for Policy Professionals (Ninth Edition)</td>
<td>Registration only for MPPs and MPAs</td>
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<td>Sep.  17</td>
<td>Welcome Dinner</td>
<td>Center affiliates and student associates</td>
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<td>Sep.  25</td>
<td>Radical Markets (book talk), Glen Weyl and Anna Stilz</td>
<td>Open to the public</td>
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<td>Oct.  1</td>
<td>Macrofinance Lab - Working Dinner</td>
<td>Macrofinance Lab members, faculty, staff and students</td>
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<td>Oct.  4</td>
<td>Carolyn Wilkens, Bank of Canada</td>
<td>Princeton University faculty, staff, and students</td>
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<td>Oct.  9</td>
<td>Euro Tragedy (book talk), Ashoka Mody</td>
<td>Open to the public</td>
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<td>Oct.  11</td>
<td>Development Through Digitization, Nadeem Hussain and Shahryar Reza, PlanetN Group</td>
<td>Princeton University faculty, staff, and students</td>
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<tr>
<td>Oct.  16</td>
<td>Sanctions Finance (panel discussion), David A. Baldwin *65, Thad McBride ’95, Meredith H. Terrell ’91, Brian O’Toole ‘03</td>
<td>Princeton University faculty, staff, and students</td>
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<tr>
<td>Nov.  8</td>
<td>Successful Risk Management in Development Finance, Christopher Marks, Managing Director and Head of Emerging Markets, MUFG/Mitsubishi Financial Group</td>
<td>Princeton University faculty, staff, and students</td>
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<tr>
<td>Nov.  29</td>
<td>Doing Capitalism in the Innovation Economy, Bill Janeway, Warburg Pincus</td>
<td>Open to the public</td>
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<tr>
<td>Dec.  3</td>
<td>The Many Ways of Doing Economic History, Marc Flandreau, University of Pennsylvania</td>
<td>Princeton University faculty, staff, and students</td>
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<tr>
<td>Dec.  4</td>
<td>Macrofinance Lab - Working Dinner</td>
<td>Macrofinance Lab members, faculty, staff and students</td>
</tr>
<tr>
<td>Dec.  5</td>
<td>Net Neutrality, 5G Policy, and Finance, FCC Commissioner Jessica Rosenworcel (moderated by Prof. Nick Feamster)</td>
<td>Princeton University faculty, staff, and students</td>
</tr>
<tr>
<td>DATE</td>
<td>EVENT</td>
<td>AUDIENCE</td>
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<td><strong>SPRING 2019</strong></td>
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<tr>
<td>Feb. 12</td>
<td>Macrofinance Lab - Working Dinner</td>
<td>Macrofinance Lab members, faculty, staff and students</td>
</tr>
<tr>
<td>Feb. 21-22</td>
<td>Radical Mechanisms 10 Years After the Financial Crisis, JRCPPF 8th Annual Conference, Cosponsored by Microsoft Research</td>
<td>Ticketed event. Open to the public.</td>
</tr>
<tr>
<td>Feb. 28</td>
<td>Crashed: How a Decade of Financial Crises Changed the World (book talk), Adam Tooze, Columbia University (Economic History Workshop)</td>
<td>Princeton University faculty, staff, and students</td>
</tr>
<tr>
<td>Mar. 7</td>
<td>Governor Lael Brainard, US Federal Reserve Board</td>
<td>Open to the public</td>
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<tr>
<td>Mar. 13</td>
<td>Fixing the Euro Needs to Go Beyond Economics, Anne-Laure Delatte, CEPii Sciences Po</td>
<td>Princeton University faculty, staff, and students</td>
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<tr>
<td>Mar. 27</td>
<td>Finance Industry Panel: What’s Changed Since 2008 and What’s Ahead?, Jim Keenan (BlackRock), Scott Graves (Ares Capital)</td>
<td>Open to the public</td>
</tr>
<tr>
<td>Mar. 28</td>
<td>Trade, Law and the Global Order of 1919, Patricia Clavin, Oxford University (Economic History Workshop)</td>
<td>Princeton University faculty, staff, and students</td>
</tr>
<tr>
<td>Apr. 4</td>
<td>Dan M. Berkovitz, Commissioner of the Commodity Futures Trading Commission</td>
<td>Princeton University faculty, staff, and students</td>
</tr>
<tr>
<td>Apr. 4</td>
<td>The Political Economy of Secrecy, Katherine Epstein, Rutgers University (Economic History Workshop)</td>
<td>Princeton University faculty, staff, and students</td>
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<tr>
<td>Apr. 5-6</td>
<td>Princeton Summit on Africa - Panel on Trade and Economic Policies</td>
<td>Ticketed event. Open to the public.</td>
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<tr>
<td>Apr. 9</td>
<td>The Indian Economy, Arvind Panagariya, Columbia University (moderated by Prof. Atul Kohli)</td>
<td>Princeton University faculty, staff, and students</td>
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<tr>
<td>Apr. 11-12</td>
<td>Insights on Health Policy: A Conference in Tribute to Uwe Reinhardt</td>
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<tr>
<td>Apr. 18</td>
<td>Responding to the Challenge of State Fragility, Sir Tim Besley, London School of Economics and Politics</td>
<td>Princeton University faculty, staff, and students</td>
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<tr>
<td>Apr. 23</td>
<td>Macrofinance Lab - Working Dinner</td>
<td>Macrofinance Lab members, faculty, staff and students</td>
</tr>
<tr>
<td>Apr. 30</td>
<td>Demian Reidel, (former) Deputy Governor, Central Bank of Argentina</td>
<td>Princeton University faculty, staff, and students</td>
</tr>
<tr>
<td>May 8</td>
<td>End of year lunch</td>
<td>Staff, faculty, student associates</td>
</tr>
</tbody>
</table>
ABOUT THE CENTER

Established in 2011, the Julis-Rabinowitz Center for Public Policy & Finance at the Woodrow Wilson School promotes research and teaching about 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 Woodrow Wilson School, 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.

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THE JULIS-RABINOWITZ FAMILY, for the founding gift that made the Center possible.

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MARK R. GENENDER, ’87 AND FAMILY
NOAH GOTTDIENER, ’78
DEAN N. MENEGAS, ’83

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