

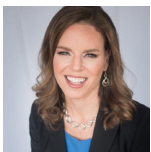


M-RCBG welcomes new senior fellows

M-RCBG’s Senior Fellows Program is designed to strengthen the connection between theory and practice as the Center examines and develops policies at the intersection of business and government. Every senior fellow is sponsored by a Harvard faculty member and during their time at M-RCBG, they undertake a substantial research project and offer study groups for students. This fall, the Center welcomes seven new senior fellows to join the the seven who are returning for a second year. “We welcome these new colleagues, and look forward to their effective interaction with our faculty, our students, and others engaged with the work of the Center,” said John Haigh, M-RCBG Co-Director. Incoming fellows include:



Ignazio Angeloni is the former Deputy Director General of Research for the European Central Bank (ECB), and former Director for International Financial Affairs for Italy’s Ministry of Economy and Finance. He will be researching *Credit Policies for the Heartlands*.



Megan Greene is former Global Chief Economist at Manulife/John Hancock Asset Management. Her research is entitled *Narrowing the Gap: Theory vs Reality for Drivers of Inequality*.



Ioana Petrescu is a former Romanian Finance Minister. Her research project, *Democracy and Delivery: The Devil is in the Details*, explores best practices in the delivery of public goods and services in new democracies characterized by corruption and clientelism, unclear legislation, and little transparency.



Yair Pines is Deputy Director & Business Division Manager at the Israel Land Authority (ILA). He will examine international experience on affordable housing and socio-urban development policies in order to create a more inclusive economy and promote reforms needed in Israel.



Alexandra Schweitzer is an expert at leading complex new ventures and transformation initiatives from strategy through successful execution. Her research project is entitled *Addressing Social Determinants of Health: Why Some Initiatives Thrive and Others Don’t*.

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SEMINARS AND EVENTS

M-RCBG has over 80 seminars and events scheduled each semester. Below are a few of our fall events. For a complete listing, visit www.mrcbg.org.



MONETARY POLICY IN SELECTED LATIN AMERICAN COUNTRIES
Rodrigo Vergara, former Gov. of the Central Bank of Chile
 Sept. 12, 11:45am–1pm
 Wexner 434AB



HOW TO MAKE THE DIGITAL ECONOMY MORE COMPETITIVE
Jason Furman, HKS
 October 3, 11:45am–1pm
 Bell Hall



NOURISHING AFRICA’S 2.5 BILLION PEOPLE
Nndi Nwuneli, LEAP Africa
 October 16, 11:45am–1pm
 Wexner 434AB



AUTONOMOUS VEHICLE BENEFITS AND CHALLENGES
Christopher Hart, former Chairman of the National Transportation Safety Board
 October 24, 11:45am–1pm
 Bell Hall



VALUING US NATIONAL PARKS AND PROGRAMS: AMERICA’S BEST INVESTMENT
Linda Bilmes, HKS
 TBD

Incoming senior fellows, continued



Merav Shaviv was employed as Deputy Director General in the Council for Higher Education (CHE) in Israel from 2003 until 2019. Her research will focus on the accessibility of Israeli Arabs to higher education.



Wake Smith is a Lecturer at Yale College and a researcher on the practical aspects of the commencement of solar geoengineering, including aerosol lofting tactics, financing requirements, and organizational structure. His research is entitled *An Organizational Structure for Solar*

Geoengineering Deployment.

To learn more about these and other senior fellows, visit: www.hks.harvard.edu/centers/mrcbg/about/senior-fellows.

Stavins and Aldy host workshop on Energy Policy and Environmental Economics

In June, 70 leading faculty, doctoral students, and post-doctoral researchers from 22 institutions across the northeast and mid-Atlantic shared their research and insights at the Northeast Workshop on Energy Policy and Environmental Economics.

Participants presented on an array of important energy, environmental, and resource topics drawing from a rich set of economics tools. “The workshop serves as a valuable opportunity for doctoral students to learn and contribute to exciting new research,” said **Joseph Aldy**, Professor of the Practice of Public Policy at HKS and the workshop host. “Eleven doctoral students, including five from Harvard’s public policy and political economy and government programs, gave short presentations on their exciting work this year.”

Robert Stavins, A.J. Meyer Professor of Energy and Economic Development at HKS and Director of the Harvard Environmental Economics Program (HEEP), presented his recent paper titled “The Future of U.S. Carbon Pricing Policy.” The event was supported by the Harvard University Center for the Environment (HUCE), the Harvard Environmental Economics Program (HEEP), and M-RCBG.

Whither Central Banking?



In an environment of secular stagnation in the developed economies, central bankers’ ingenuity in loosening monetary policy is exactly what is not needed. What is needed are admissions

of impotence, in order to spur efforts by governments to promote demand through fiscal policies and other means... Simply put, tweaking inflation targets, communications strategies, or even balance sheets is not an adequate response to the challenges now confronting the major economies. Rather, ten years of below-target inflation throughout the developed world, with 30 more expected by the market, and the utter failure of the Bank of Japan’s extensive efforts to raise inflation suggest that what was previously treated as axiomatic is in fact false: central banks cannot always set inflation rates through monetary policy.

Europe and Japan are currently caught in what might be called a monetary black hole – a liquidity trap in which there is minimal scope for expansionary monetary policy. The United States is one recession away from a similar fate.

To read the entire op-ed from M-RCBG Director **Lawrence H. Summers** and Anna Stansbury, click here: <https://bit.ly/30v5nv0>.

Three new programs announced

M-RCBG has added three new focal areas to its website:

Corporations, Government and Public Policy (*John Haigh, Director*) This program illuminates the fundamental issues of corporate public policy making and engagement by examining key elements of governance; corporate citizenship; the purpose of the corporation; and concepts of corporate performance, integrity and risk.

Rising Chinese Economic Power (*Lawrence H. Summers and William Overholt, Senior Advisors*) This program looks at research from across Harvard for the best policies, ideas, and advice on how to respond to the many challenges posed by China’s expanding role on the world stage.

Technology, Innovation and Regulation (*John Haigh, Director*) This program examines the linkages between new technology, the private sector and government to further the public interest.

For additional information, visit www.mrcbg.org.

New working papers from M-RCBG faculty affiliates

M-RCBG's faculty affiliates published over a dozen working papers this past spring. Below are a select few which can also be found here: <https://www.hks.harvard.edu/centers/mrcbg/publications/working-papers-and-reports>.



Transitioning to Long-Run Effective and Efficient Climate Policies (**Robert Stavins, Todd Schatzki, Rebecca Scott**)

A combination of factors pose significant barriers to developing effective and efficient sets of policies to achieve long-run climate policy objectives. Political opposition to particular types of policy mechanisms (for example, GHG pricing) and the global, stock-pollutant nature of the climate problem are among the major factors posing practical policy challenges. Effective and efficient climate policy is needed in the long run to meaningfully address the climate problem, making the design of transitions to such long-run policies from the current portfolio of policies an important task for policymakers.



Financial Crises Past and Future (**Carmen Reinhart**) This paper takes a selective global tour of some of the prominent economic and financial risks in advanced, emerging, and low-income developing economies. The primary emphasis is on near-term risks. The

discussion covers areas where vulnerabilities have either already become manifest, or those where risks are mounting but have not yet sounded a glaring alarm. For the advanced economies, the topics cover aspects of the recent surge in collateralized lending obligations (CLOs) in the United States and Europe that are reminiscent of the pre-crisis boom in mortgage-backed securities as well as Italy's unresolved debt overhang.



Strategic Sorting: The Role of Ordeals in Health Care (**Richard Zeckhauser**)

Ordeals are burdens placed on individuals that yield no direct benefits to others. They represent a dead-weight loss. Ordeals - the most common being waiting time - play a prominent role in health care. Their goal is to direct scarce resources to recipients receiving greater value from them, hence presumed to be more willing to bear an ordeals burden. Ordeals are intended to prevent wasteful expenditures given that health care is heavily subsidized, yet avoid other forms of rationing, such as quotas or pricing.

Healthcare Policy Program announces 2019-2020 Grossman Fellows

The Healthcare Policy Program at Harvard Kennedy School is pleased to announce Jason Crowell and Garret Johnson as the 2019-2020 recipients of the Jerome H. Grossman MD Graduate Fellowship.

The fellowship supports talented physicians and medical students who share Dr. Grossman's commitment and sense of urgency to bring meaningful change to the health care system by enabling them to pursue a two-year master's degree in public policy or public administration at Harvard Kennedy School. Grossman fellows are awarded full tuition, fees, and a living stipend, as well as support to carry out summer internships. The fellowship, made possible by a generous gift from the Grossman family, honors the life and legacy of Dr. Grossman, who dedicated his career to strengthening health care delivery in the United States.



Jason Crowell, Master in Public Administration candidate, class of 2021, is a neurologist specializing in the evaluation and treatment of patients with Parkinson's disease and other movement disorders. He educates neurologists about healthcare policy

issues as a producer of the Neurology Podcast, the weekly podcast for the American Academy of Neurology, as well as Neurology Minute, a daily neurology news briefing available on virtual home assistants.



Garret Johnson, Master in Public Policy candidate, class of 2021, is a third-year medical student at Harvard Medical School. While an undergraduate at Brown University, he started and led CareFree Clinic, a student group that provided free health screenings to the uninsured as well

as referral to regular care at a local free clinic.

For additional information on the 2019-2020 Grossman Fellowship, visit www.hks.harvard.edu/centers/mrcbg/programs/health/fellowships.

Tarbert to give 2019 Glauber Lecture



Dr. Heath P. Tarbert, Chairman and Chief Executive of the U.S. Commodity Futures Trading Commission (CFTC), will give the annual Glauber Lecture on October 24 at 6pm in the JFK Jr. Forum.

Chairman Tarbert took office on July 15, 2019. He has

extensive experience in financial services law and has served in senior leadership roles in the public and private sector. Most recently, he served as Assistant Secretary for International Markets and subsequently as acting Under Secretary for International Affairs at the US Department of the Treasury. In these roles, Chairman Tarbert served as the G-7/G-20 Deputy Finance Minister, a member of the Financial Stability Board, and the co-chair of both the US-EU Financial Regulatory Forum and the US-UK Financial Regulatory Working Group.

This annual lecture honors **Robert Glauber** and his long record of distinguished contributions to the U.S. and world financial systems, as well as his long and successful scholarship and teaching which have characterized his career at Harvard.

For additional information about the event, visit: <https://www.hks.harvard.edu/centers/mrcbg/news-events/annual-robot-glauber-lecture>.

M-RCBG welcomes 2019-2020 Doyukai fellow



Yoshihito Oshima has recently arrived on campus as the newest Kansai Keizai Doyukai Program fellow. He is currently an officer in the Finance and Accounting Office at Kansai Electric Power.

The Annual Doyukai Symposium will be held on November 15, 2019. Learn more here: www.hks.harvard.edu/centers/mrcbg/programs/doyukai.

Summer internship spotlight:

Erin Gregor, UNDP



M-RCBG provided funding to more than 20 students for internships this past summer. Here is a report from one of these students:

This summer I interned with the United Nations Development Programme (UNDP) on their HIV, Health, and Development team. I had three main workstreams over the summer:

- Writing the UNDP Issue Brief on Universal Health Coverage to inform the UN High-Level Meeting on this topic at the General Assembly this September

- Writing case studies on the impact of non-communicable disease investment cases that were created by UNDP and the World Health Organization

- Establishing the UNAIDS Efficiencies and Investments working group being co-chaired by UNDP and the World Bank

All these workstreams sat at the nexus of business and government. The definition of Universal Health Coverage ranges from a focus on financial protection and reducing out-of-pocket expenses to a wide-ranging preventative agenda that would address social determinants of health such as education, employment, and income. It was particularly interesting to be working on this as an Australian who grew up with Universal Health Coverage while hearing US Democratic Primary contenders debate Medicare for All and its alternatives.



*Congratulations to longtime M-RCBG staff member **Minoo Ghoreishi** on her 2019 graduation! She graduated from the Harvard Extension School this spring and is pictured here with her son Shawn and her daughter Sherry.*

