

31st ANNUAL LEVY ECONOMICS INSTITUTE CONFERENCE

MAY 2, 2024

- ECONOMIC PROSPECTS FOR THE US ECONOMY
- THE REVIVAL OF INDUSTRIAL POLICY
- CAUSES AND MEASUREMENT OF INEQUALITY
- AGING AND PUBLIC POLICY: DEBUNKING MYTHS, PROVIDING SOLUTIONS





May 2, 2024

Dear Colleagues and Friends,

Welcome to the **31st Annual Conference of the Levy Economics Institute**. This year's virtual event will concentrate on four important and timely issues: the revival of industrial policy; causes, measurements, and remedies of inequality; the alleged challenges of an aging population; and the prospects of the US economy for this and the next two years.

The US economy has recovered swiftly from the pandemic period as compared with previous recoveries. Multiple forms of government intervention have managed to maintain the strength of private demand, aided by the improvement of pandemic-related supply chain disruptions and robust employment growth. The omens for the intermediate term, however, aren't encouraging. Both the polarizing conflict between Israel and Hamas and the Houthi attacks on cargo ships in the Red Sea are producing new supply challenges from shipping issues. Moreover, the stubbornly high number of job vacancies—8.756 million by the latest count—has adversely affected manufacturing and services, which does not bode well for continuing the growth trend recorded in the recent past. Both CBO and Federal Reserve forecasts show lower growth rates as well.

Continuing the Fed's tight monetary policy will adversely affect financial markets, as evidenced by the equity and bond high volatility, not to mention the dark clouds that have appeared in relation to banks' exposure to commercial and multifamily building overvaluations. All in all, the prospects for the US economy's continuing robust growth are discouraging.

Congressional debates on raising the debt ceiling have triggered new questions about the viability of Social Security. Washington voices continue to repeat the old and tired arguments of its bankruptcy, favoring benefit cuts and raising the retirement age.

Inflation has moderated so far this year, but is above the assumed target of 2 percent, showing increases in profits and profit share while wages have remained stable, with negative distributional effects. Measures of well-being and time and income poverty indicate that public investment in social infrastructure is urgently needed.

Moreover, recent events denoting the sorry state of physical infrastructure appear to have no impact on congressional debates about the government's budget deficits. The deficit hysteria also threatens to impede the government's urgently needed transition to a green economy.

President Biden's proposals for reviving industrial policy with "green subsidies" have been severely curtailed, and increasing retrenchment seems inevitable in the continuing saga around raising the debt ceiling. Environmentalist and climate research organizations caution that government inaction on climate change will become a tragedy in the

very near future. Assessing physical and transitional risks isn't easy, but reasonable modeling exercises show the devastating effects of business as usual. Washington policymakers need to act across the climate policy spectrum: from energy and infrastructure to technical training.

This year's conference focuses on issues we believe require timely action to avert forthcoming economic perils. Equity and bond market volatility, together with high interest rates in mortgage and corporate financing, are not in concert with the "smooth landing" the Fed assumes it has achieved.

The speakers chosen for the four, issue-focused panels are well-known economic researchers and practitioners, and we hope their views will shed light on these challenges and the policies required to address them.

I hope you will enjoy the presentations and discussions that will follow. Your comments and suggestions are always welcome.

I look forward to seeing you again at future Levy Institute events.

Sincerely,

A handwritten signature in black ink, reading "Dimitri B. Papadimitriou". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Dimitri B. Papadimitriou
President

Thursday, May 2, 2024

10:00–10:15 a.m. EST

Welcome & Introduction

Dimitri Papadimitriou | *Levy Economics Institute*

10:15–11:45 a.m.

SESSION I | ECONOMIC PROSPECTS FOR THE US ECONOMY

MODERATOR: **Harriet Torry** | *Wall Street Journal*

SPEAKERS:

Jan Hatzius | *Goldman Sachs*

R.C. Whalen | *Whalen Global Advisors LLC*

Gennaro Zezza | *Levy Economics Institute; University of Cassino, Italy*

11:45 a.m.–12:00 p.m.

Break

12:00–1:30 p.m.

SESSION II | THE REVIVAL OF INDUSTRIAL POLICY

MODERATOR: **Matthew Klein** | *The Overshoot*

SPEAKERS:

Reda Cherif | *International Monetary Fund (IMF)*

Fuad Hasanov | *International Monetary Fund (IMF) & Georgetown University*

James Galbraith | *LBJ School of Public Affairs; Levy Economics Institute*

1:30–1:45 p.m.

Break

1:45–3:15 p.m.

SESSION III | CAUSES AND MEASUREMENT OF INEQUALITY

MODERATOR: **Peter Coy** | *The New York Times*

SPEAKERS:

Michelle Holder | *John Jay College of Criminal Justice*

Tom Masterson | *Levy Economics Institute*

Ajit Zacharias | *Levy Economics Institute*

3:15–3:30 p.m.

Break

3:30–5:00 p.m.

SESSION IV | AGING AND PUBLIC POLICY: DEBUNKING MYTHS, PROVIDING SOLUTIONS

MODERATOR: **Pavlina Tcherneva** | *Levy Economics Institute; Bard College Economic Democracy Initiative*

SPEAKERS:

Teresa Ghilarducci | *The New School for Social Research*

Ed Lane | *Lane Asset Management*

L. Randall Wray | *Levy Economics Institute*

BIOGRAPHIES



Reda Cherif is a Senior Economist at the International Monetary Fund (IMF), and an Affiliated Researcher at the Bennett Institute for Public Policy at the University of Cambridge. He joined the IMF in 2008, as part of the Economist Program, and worked in several departments: the Fiscal Affairs Department, where he was an economist on the Gabon program; the Middle East and Central Asia Department, where he covered Saudi Arabia, Qatar and Bahrain; and the African Department, where he worked in the Regional Studies Division, issuing analytical work on trade, competition, and oil economies. He has published numerous articles on the energy transition, public debt dynamics, commodity exporters, development, industrial policy, growth, and innovation. His work was published in the *Journal of Development Economics* and in *World Development* among others, and it was featured in *The Economist*, *Financial Times*, and *National Geographic*.

He is the co-editor, with Fuad Hasanov and Min Zhu, of *Breaking the Oil Spell*, a book studying economic diversification in oil exporters. Reda holds an MSc in Economics from the London School of Economics and a PhD in Economics from the University of Chicago.

Peter Coy writes about economics for the Opinion section of *The New York Times*. His newsletter for *Times* subscribers appears three times a week. Before joining *The New York Times* in July 2021, he spent nearly 32 years writing for *BusinessWeek* and its successor, *Bloomberg Businessweek*.

Mr. Coy joined *BusinessWeek* in 1989 as telecommunications editor. He became technology editor in 1992 and associate economics editor in 1997, before being named economics editor in 2001. He came to *BusinessWeek* from the *Associated Press* in New York, where he had served as a business news writer since 1985. Before that Mr. Coy was a correspondent in the AP Rochester bureau. He began his career at the *AP* in 1980 as an editor in the Albany bureau. Prior to that, Mr. Coy was a reporter for the Waterbury (Conn.) *Republican*.



Mr. Coy holds a B.A. in history from Cornell University.



Senior Scholar **James K. Galbraith** holds the Lloyd M. Bentsen Jr. Chair in Government/Business at the Lyndon B. Johnson School of Public Affairs, The University of Texas at Austin. He chairs the board of Economists for Peace and Security and directs the University of Texas Inequality Project. He was executive director of the Joint Economic Committee in the early 1980s. From 1993 to 1997, he served as chief technical adviser to China's State Planning Commission for macroeconomic reform, and, in the first half of 2015, as an informal counselor to the Greek minister of finance.

Galbraith studied economics as a Marshall Scholar at King's College, Cambridge, and holds degrees from Harvard University (BA) and Yale University (Ph.D.). In 2010, he was elected to the Accademia Nazionale dei Lincei, the oldest honorific scientific academy in the world. In 2014, Galbraith was a co-winner with Angus Deaton of the Leontief Prize for Advancing the Frontiers of Economics, and in 2020, he was a winner of the Veblen-Commons Award. In 2022 he was elected to the Russian Academy of Sciences and in 2023 to the Lisbon Academy of Sciences. He is presently serving pro bono as Chair of the Palau Economic Advisory Group, a bilateral committee constituted in 2022 under the Compact of Free Association between the United States and the Republic of Palau.

Teresa Ghilarducci of the New School for Social Research is an economist and nationally recognized expert in older worker labor markets and retirement security. She is the Bernard and Irene Schwartz Chair of Economic Policy Analysis at the New School for Social Research and director of the Schwartz Chair of Economic Policy Analysis. Her forthcoming book from University of Chicago Press—*Work, Retire, Repeat: The Uncertainty of Retirement in the New Economy*—unpacks the economic myths about the positive effects on the health, wealth, and productivity of working longer. She is the author of five other books, and coauthor and editor of three others. She has published over 75 refereed journal articles, testified in Congress over 10 times, and was appointed by two governors and one President to serve on advisory boards. For 15 years, she was a trustee for a \$60 billion retirement health plan for over 1 million retired auto workers. She advises policy makers to create pension plans—Guaranteed Retirement Plans (GRAs)—for all Americans (70 million workers have nothing but Social Security). The US Government Accountability Office identified GRAs as one alternative to overhaul the US retirement system. And during the financial crisis of 2008, *The New York Times Magazine* named the GRA Plan one of the best ideas of the year. She has a PhD from the University of California, Berkeley. Before coming to The New School in 2008, she taught for 25 years at the University of Notre Dame in South Bend, Indiana.



Fuad Hasanov is a Senior Economist at the International Monetary Fund (IMF), an Adjunct Professor of Economics at Georgetown University, and an Affiliated Researcher at the Bennett Institute for Public Policy at the University of Cambridge. Since joining the IMF in 2007, he has worked as an economist for several emerging countries and natural resource producers and conducted training of IMF staff and government officials. Before joining the IMF, Fuad was an Assistant Professor of Economics at Oakland University in Rochester, Michigan, 2004–7. He has written articles on consumption and saving, real estate returns, growth and inequality, fiscal policy and debt, natural resources, and growth, innovation, and industrial policy. His book, co-edited with Reda Cherif and Min Zhu, *Breaking the Oil Spell*, explores economic diversification in oil exporters. Fuad received a PhD in economics from the University of Texas at Austin.

Jan Hatzius is chief economist and head of Global Investment Research at Goldman Sachs. He is a member of the Management Committee and the Firmwide Client Franchise Committee. Prior to assuming his current role, Jan was head of Global Economics and Markets Research. He joined Goldman Sachs in the Frankfurt office in 1997 and transferred to New York in 1999. He was named managing director in 2004 and partner in 2008. Prior to joining Goldman Sachs, Jan was a research officer at the London School of Economics. Jan is the No. 1 ranked global economist in the annual Institutional Investor Global Fixed-Income Research Team, a position he has held in the global or US category for the past decade. He is a member of the economic advisory panels of the Federal Reserve Bank of Chicago and the Congressional Budget Office. Jan earned a DPhil in Economics from Oxford University, as well as degrees from the University of Wisconsin–Madison and the Kiel Institute for the World Economy.





Michelle Holder is an Associate Professor of Economics at John Jay College, City University of New York, and was an Urban Institute One Million Black Women Research Partnership Scholar in 2023. She was also a Distinguished Senior Fellow at the Washington Center for Equitable Growth in Washington, D.C. through February 2023, and led the organization as its president and CEO, 2021–22. Michelle has worked as an applied economist for over a decade in the nonprofit and government sectors, and her research focuses on Black workers and women of color in the American labor market. Her economic policy reports have been covered by *The New York Times*, the *Wall Street Journal*, the *New York Amsterdam News*, *El Diario*, and *Dollars & Sense*. Michelle has also appeared on, or been quoted in, major media outlets including CNN, CBS, CNBC, MSNBC, NBC, NPR, PBS, the *Washington Post*, *The Liby*, *The Atlantic*, *The New Yorker*, *The Economist*, *TheGrio*,

Politico, *Al Jazeera-English*, *The Guardian*, *USA Today*, *The 19th*, *Word in Black*, *Marketplace*, *MarketWatch*, *Bloomberg* and *Vox*, and she has testified before Congress as well as the City Council of New York on issues such as infrastructure investment, the gender wage gap, prohibiting discrimination based on unemployment status, and Black men and employment. Her first book, *African American Men and the Labor Market during the Great Recession*, was published in 2017 by Palgrave Macmillan, and her second book, *Afro-Latinos in the U.S. Economy*, co-authored with Alan Aja, was published in 2021 by Lexington Books, an imprint of Rowman & Littlefield. Michelle received MA and PhD degrees in economics from The New School for Social Research, a master's degree in public administration from the University of Michigan's Gerald R. Ford School of Public Policy, and a bachelor's degree in economics from Fordham University.

Matthew C. Klein has more than 15 years of experience studying the intersection of economics, public policy, and financial markets. He has written for the *Economist* (2012–13), *Bloomberg* (2013–14), the *Financial Times* (2014–18), and *Barron's* (2018–21) where he was the Economics Commentator. He now runs *The Overshoot*, a premium subscription research service dedicated to tracking the global economy.



His writings cover a range of subjects, including asset pricing, banking regulation, Brexit, Chinese currency management and credit policies, climate, corporate tax avoidance, the coronavirus pandemic, demographics, the euro area's ongoing evolution, global financial imbalances, housing cycles, industrial policy, inequality, inflation measurement, the Japanese economy, the supply and demand for labor, the minimum wage, monetary policy and negative interest rates, national security and sanctions, productivity and technological innovation, protectionism and trade conflict, and the US political economy.

At the beginning of his career, Klein worked in global macro-investment research at Bridgewater Associates. Following this, he was a Research Associate in international economic and financial history at the Council on Foreign Relations (2010–12).

Klein has received several awards and accolades throughout his career, including the 2021 Lionel Gelber Prize for his book *Trade Wars Are Class Wars: How Rising Inequality Distorts the Global Economy and Threatens International Peace* (Yale, 2020) with Michael Pettis, and the 2014 Eppy Award for “Best Online Infographics on a Website with 1 million unique monthly visitors and over” for his examination of US mortality statistics. *Trade Wars Are Class Wars* has been translated into traditional Chinese, French, Greek, Italian, Japanese, Korean, Polish, Spanish, and Vietnamese.

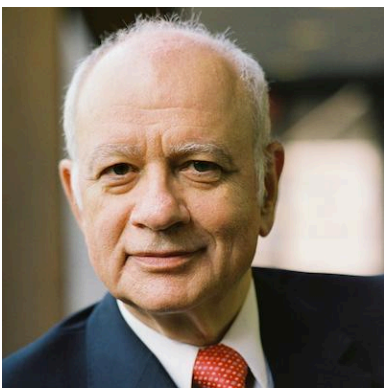


Ed Lane is a finance professional with a robust background spanning economics, financial sector work, and academia. He earned a BS in Economics and Actuarial Science from The Wharton School, University of Pennsylvania, and an MBA with a concentration in Finance and Economics from the University at Albany. As a consulting actuary, small business owner, and independent investment manager, Lane navigates complex financial landscapes, guiding clients toward prudent decisions and sustainable growth. He served an adjunct professorship at the University at Albany, focused on finance and economics. Lane also serves as Treasurer of the Stockbridge Library Association, Museum, and Archives, and a member of the Town of Stockbridge Finance Committee.

Thomas Masterson is director of graduate programs, director of applied micromodeling, and senior scholar in the Levy Economics Institute's Distribution of Income and Wealth program. He has worked extensively on the Levy Institute Measure of Economic Well-being (LIMEW), an alternative, household-based measure that reflects the resources the household can command for facilitating current consumption or acquiring physical or financial assets. With other Institute scholars, Masterson was also involved in developing the Levy Institute Measure of Time and Income Poverty (LIMTIP), and has contributed to estimating the LIMTIP for countries in Latin America, Asia, and Africa. He has also taken a lead role in developing the Levy Institute Microsimulation Model.



Masterson's specific research interests include the distribution of land, income, and wealth, with a focus on gender and racial disparities. He has recently published articles in *The Review of Black Political Economy* and *The Journal of Economic Issues*. He serves on the editorial board of *The Review of Black Political Economy*. He holds a Ph.D. in economics from the University of Massachusetts, Amherst.



Institute President **Dimitri B. Papadimitriou's** research includes financial structure reform, fiscal and monetary policy, community development banking, employment policy, and distribution of income, wealth, and well-being. He heads the Levy Institute's macroeconomic modeling team studying and simulating the U.S. and world economies. In addition, he has authored or co-authored many articles in academic journals and Levy Institute publications relating to Federal Reserve policy, fiscal policy, financial structure and stability, employment growth, and Social Security reform. In 2008, he was instrumental in the republication of Hyman P. Minsky's seminal *Stabilizing an Unstable Economy* and *John Maynard Keynes* by McGraw-Hill.

Papadimitriou is president of the Levy Institute, and Jerome Levy Professor of Economics and executive vice president emeritus at Bard College. He served as Minister of Economy and Development for the Hellenic Republic from 2016 to 2018. He has testified on a number of occasions in hearings of Senate and House of Representatives Committees of the U.S. Congress, was vice-chairman of the Trade Deficit Review Commission of the U.S. Congress, and was a member of the Competitiveness Policy Council's Subcouncil on Capital Allocation. He was a distinguished scholar at the Shanghai Academy of Social Sciences (PRC) in fall 2002. Papadimitriou has edited and contributed to 13 books published by Palgrave Macmillan, Edward Elgar, and McGraw-Hill, and is a member of the editorial boards of the *Journal of Economic Analysis, Challenge*, and the *Bulletin of Political Economy*. Papadimitriou is a graduate of Columbia University and received a Ph.D. in economics from the New School for Social Research.

Pavlina R. Tcherneva is a professor of economics at Bard College and founding director of the Bard-OSUN Economic Democracy Initiative. She specializes in modern money and public policy. She previously taught at Franklin and Marshall College and the University of Missouri–Kansas City. During 2000–6, she served as the associate director for economic analysis at the Center for Full Employment and Price Stability. In the summer of 2006, she was a visiting scholar at the University of Cambridge Centre for Economic and Public Policy, UK, and is a research scholar at the Levy Economics Institute.



Tcherneva's book *The Case for a Job Guarantee* (Polity 2020) is a timely guide to the benefits of one of the most transformative public policies being discussed today, recognized by the *Financial Times* in 2020 and translated in eight languages. She has collaborated with policymakers from the United States and abroad on designing and evaluating employment programs. Her early work assessed Argentina's adoption of a large-scale job creation proposal she had developed with colleagues in the United States. She also worked with Bernie Sanders' 2016 presidential campaign after her research on inequality garnered national attention.

Her areas of research include monetary and fiscal policy coordination, the Bernanke doctrine, and policy responses during the 2008 and 2020 COVID-induced economic crises. Her research has appeared in the *Eastern Economic Journal*, *Review of Social Economy*, *Journal of Post Keynesian Economics*, *Journal of Economic Issues*, *International Journal of Political Economy*, *Revista de Economía Crítica*, *Revue Européenne du droit*, and other journals and book volumes.

She is the co-editor of *Full Employment and Price Stability: The Macroeconomic Vision of William S. Vickrey* (Edward Elgar 2004), a rare collection of writings on employment and inflation by the Nobel Prize–winning economist, adapted for the modern day. In 2012, Tcherneva received the Association for Social Economics' Helen Potter Prize for the best paper in the *Review of Social Economy*.

Tcherneva is a two-time grantee from the Institute for New Economic Thinking for her work on rethinking fiscal policy, job creation, and public goods provisioning. She holds a BA in mathematics and economics from Gettysburg College and an MA and a Ph.D. in economics from the University of Missouri–Kansas City.



Harriet Torry is a reporter with *The Wall Street Journal* based in Washington, DC. She covers the US economy with a focus on consumers, and previously covered the Federal Reserve. Harriet started with the *WSJ* in Frankfurt as an equities reporter before moving to Berlin to cover the German government and economy. She originally comes from London and is a graduate of the University of Bristol and the University of Cambridge.

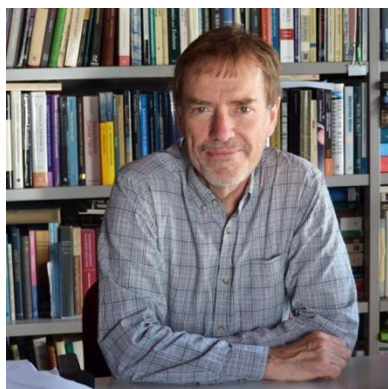
Richard Christopher Whalen is an investment banker and author who lives in New York. He is Chairman of Whalen Global Advisors LLC and focuses on the banking, mortgage finance, and fintech sectors. Christopher is a contributing editor at *National Mortgage News*. He's a general securities principal and member of FINRA. From 2014 through 2017, Christopher was Senior Managing Director and Head of Research at Kroll Bond Rating Agency, where he was responsible for ratings by the financial institutions and corporate ratings groups. He was a principal of Institutional Risk Analytics from 2003 through 2013. Over the past three decades, Chris worked as an author, financial professional, and journalist in Washington, New York, and London. After college, he worked for the House Republican Conference Committee under Rep. Jack Kemp (R-NY). In 1993, Chris was the first journalist to report on the then-secret FOMC minutes concealed by Fed Chairman Alan Greenspan. Chris worked at the Federal Reserve Bank of New York, Bear, Stearns & Co., Prudential Securities, Tangent Capital, and Carrington Mortgage Holdings.



Christopher holds a BA in History from Villanova University. He is the author of three books, including *Ford Men: From Inspiration to Enterprise* (2017), a study of Ford Motor Co and the Ford family published by Laissez Faire Books; and *Inflated: How Money and Debt Built the American Dream* (2010) published by John Wiley & Sons; and co-author of *Financial Stability: Fraud, Confidence & the Wealth of Nations*, also published by John Wiley & Sons.

Christopher served on the Economic Advisory Committee of FINRA, 2011–23. He was an advisor on Season 5 of the *SHOWTIME* series *Billions*. He served as a fellow at Indiana State University (2008–14), a member of the Finance Department Advisory Council at Villanova School of Business (2013–16) and board member of the Global Interdependence Center (2017–19).

Christopher edits *The Institutional Risk Analyst* and contributes to other publications and forums. He has testified before Congress, the Securities and Exchange Commission and Federal Deposit Insurance Corporation. Chris appears regularly on such media as *CNBC*, *Bloomberg*, and *Fox News*. Christopher is active on social media such as Twitter and LinkedIn under “rcwhalen.” Chris is a member of The Mortgage Bankers Association and The Lotos Club of New York.



Senior Scholar **L. Randall Wray** is a Professor of Economics at the Levy Economics Institute of Bard College and the 2022–23 Teppola Distinguished Visiting Professor at Willamette University, Oregon. He is one of the developers of Modern Money Theory and his newest book on the topic is *Making Money Work for Us* (Polity, November 2022). A companion illustrated guide to MMT will be released in May: *Money For Beginners* (with Levy Institute graduate Heske Van Doornen, Polity).

He is the 2022 Veblen-Commons Award winner for lifetime contributions to Institutionalist Thought. He has been a Fulbright Scholar to Italy and Estonia, and a visiting professor at the Universities of Paris, Bologna, Bergamo, Rome, UNAM in Mexico City, UNICAMP in Brazil, Tallinn University in Estonia, Nankai University, China, and a visiting professor on a continuing basis at Masaryk University, Czech Republic.

Senior Scholar **Ajit Zacharias** is the director of the Institute's Distribution of Income and Wealth program. His research primarily focuses on the theory, measurement, and analysis of economic well-being and deprivation. Along with other Levy scholars, Zacharias has developed alternative measures of economic welfare and deprivation. The Levy Institute Measure of Economic Well-Being (LIMEW) offers a framework that accounts for how changes in labor markets, wealth accumulation, government spending and taxes, and household production shape the economic determinants of standard of living. Levy scholars have utilized the LIMEW to track trends in economic inequality and well-being in the United States. The Levy Institute Measure of Time and Income Poverty (LIMTIP) is aimed at revealing the nexus between income poverty and unpaid work. This measure has been applied to the study of poverty in several Latin American countries, Turkey, South Korea, Tanzania, and Ghana.



Senior Scholar **Gennaro Zezza** is an associate professor of economics at the University of Cassino, Italy. He is a member of the Levy Institute's Macro-Modeling Team and a coauthor of its Strategic Analysis reports. Zezza worked with the late Levy Distinguished Scholar Wynne Godley in the United Kingdom, Denmark, and Italy, as well as at the Levy Institute, specializing in applied heterodox macroeconomic models. His other teaching and research interests include international monetary economics and applied econometrics.

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