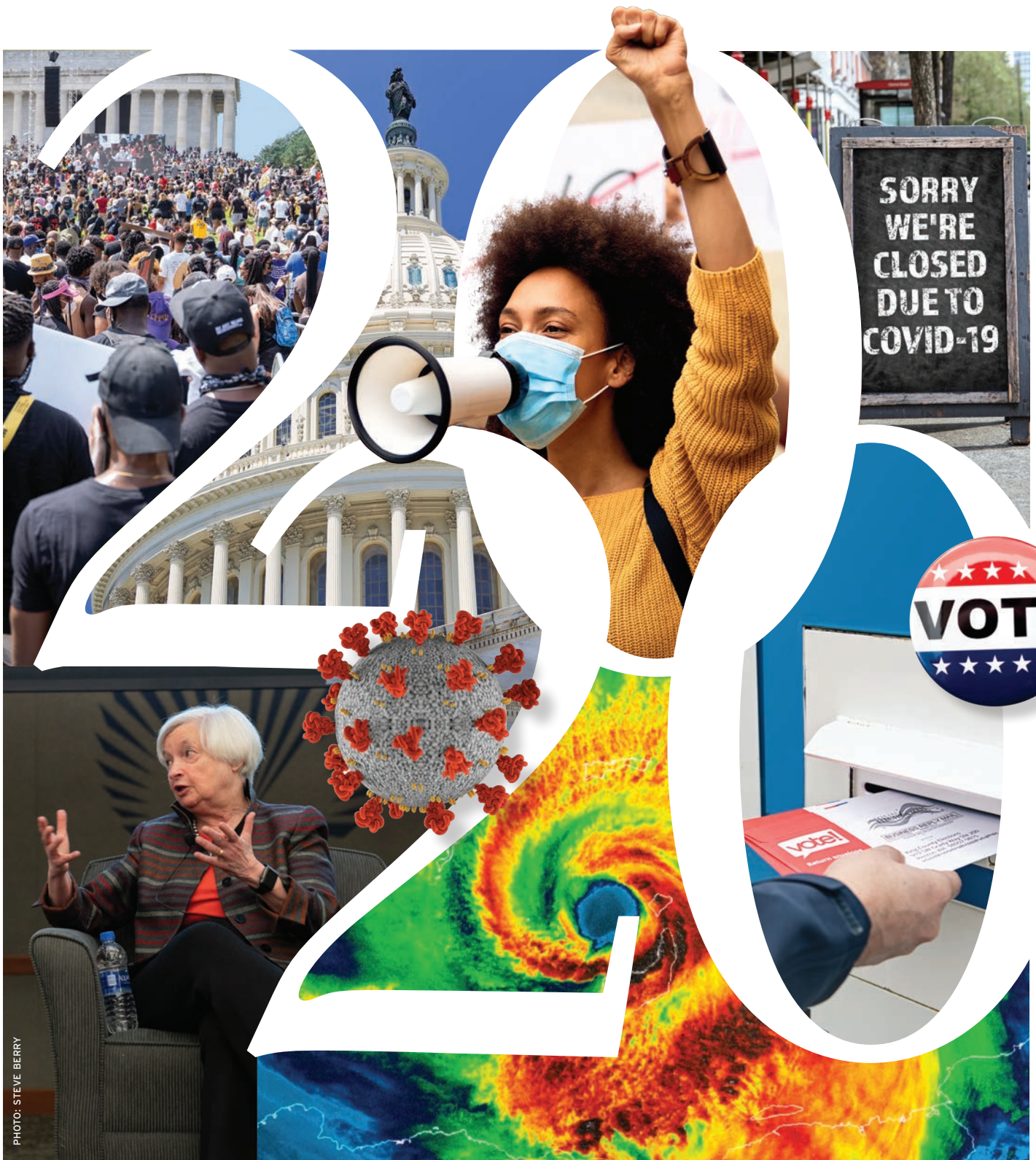


BROOKINGS

2020 ANNUAL REPORT



QUALITY. INDEPENDENCE. IMPACT.



BROOKINGS





PHOTO: PAUL MORIGI

Brookings President
John R. Allen

Rising to the Challenges in a Year of Crisis

Between the COVID-19 pandemic that upended society and ground the world to a halt, the national reckoning with race in the United States, and an intensely divisive election season, 2020 was a year unlike any other in recent memory. The pandemic has had a large-scale, catastrophic impact: unspeakable loss of life, economic turmoil, and unprecedented disruptions in how we live and work, educate and care for our children, and interact as a society. The virus and its many effects hit our communities of color especially hard, and the chaotic election season introduced additional challenges to an effective response. In the over 100-year history of Brookings, the nation has seen some difficult times: the Great Depression, two world wars, 9/11, and the financial crisis, to name a few. The COVID-19 pandemic is the first to force Brookings employees from campus for many months. These extraordinary measures, which prioritized the health and safety of our community, enabled Brookings to protect our staff and maintain our unwavering commitment to producing a high volume of real-time, thoughtful analysis and practical policy recommendations. With major developments unfolding at a remarkable pace, Brookings experts continued to bring rigorous, non-partisan research grounded in facts to immediate problems without losing sight of the enduring issues that need attention.



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SUZANNE NORA JOHNSON

Suzanne Nora Johnson
Co-Chair of the Board



PHOTO: BRIAN STANTON

Glenn H. Hutchins
Co-Chair of the Board

CO-CHAIRS' LETTER

During a year of adversity on a scale not seen for many decades, the work of the Brookings Institution has been characteristically insightful and consequential. As the pandemic unfolded at stunning speed, our organization led from the outset and from the front.

Our executive team recognized the implications of the emerging crises early on, moving swiftly to protect the health and safety of our colleagues and sharing our decision-making template widely. Our policy experts similarly distinguished themselves, focusing their rigorous real-time research and independent analysis on non-partisan prescriptions that helped guide both policymakers and the public. This is the essence of what Brookings is: an organization committed to advancing the public good in the most trying of times, both through smart ideas and by our own example.

The scale and scope of the problems we face today—a global health crisis leading to a protracted economic downturn, a national reckoning on race and inequality, deep fissures in our domestic politics, rising competition between world powers, a fractured international system, and a dizzying pace of technological change to name just a few—can seem overwhelming. But, throughout Brookings's over-100 year history, our Institution has met adversity head-on and diagnosed complex, seemingly intractable challenges.

Whether it was the ramp-up to World War I, recovery from the Great Depression, development of the Marshall Plan and the United Nations, creation of the Congressional Budget Office, or recovery from the 2008 financial crisis, Brookings has been on the front lines of the defining moments of the day, contributing careful analysis and practical policy recommendations when and where they are needed most. Our steadfast adherence to non-partisanship has enabled us to be constructive and influential even in the most divisive moments. Our track record of reaching influential decision-makers and achieving tangible impact has established Brookings as a critical resource for policymakers, the media, and the public at large.

Brookings is only able to play this critical role with the generous support of our donors. We are grateful to our friends who believe in our mission. The gifts and grants we receive from individuals, foundations, corporations, governments, multilateral organizations, and other supporters enable Brookings to shape the debate and offer solutions to the major issues that impact our communities, from the local to the global. We deeply appreciate your vote of confidence in the Brookings Institution.

We recognize that there are many problems facing our world that require creative solutions, and Brookings stands ready to take them on. On behalf of our fellow Trustees, President John R. Allen, and the entire Brookings team, we thank you for your engagement with us. We pledge to work every day to earn your trust and deserve your support.



PHOTO: PAUL MORIGI

John R. Allen
President

PRESIDENT'S LETTER

In a year marked by severe disruption, the quality, independence, and impact of Brookings research proved more important than ever. The global health crisis caused by COVID-19 triggered an economic collapse that has decimated the American small business ecosystem and left tens of millions unemployed. The social stresses imposed by these twin crises were amplified by the tragic deaths of George Floyd, Breonna Taylor, and Ahmaud Arbery, which unleashed both legitimate public demonstrations for justice and civil unrest at a scale not seen since the civil rights movement. These forces were set against the backdrop of an intensely divisive and polarizing presidential campaign characterized by “super-spreader” rallies and punctuated by an unexpected Supreme Court vacancy. In many ways, the deaths of Associate Justice Ruth Bader Ginsburg and Representative John Lewis clarified the stakes that 2020 put on the table.

As we have for more than a century, Brookings responded to these challenges with rigorous research and civil debate leading to practical policy recommendations. We launched a major project on reopening the economy and published analyses of the long-term consequences of the lockdown for businesses, workers, and students, the relief packages moving through Congress, and how different nations were working to suppress the spread of the virus. Our website, [brookings.edu](https://www.brookings.edu), set new monthly records for the number of unique visitors several times in 2020, a clear demonstration of the demand for our work.

Brookings scholars achieved this level of impact despite the challenges imposed by teleworking. Like workers across the country, many of us had to juggle the responsibilities of childcare with full-time jobs. Brookings is fortunate to have an outstanding team of professionals who devoted countless hours to making the transition as smooth as possible. They worked hard to get hundreds of employees set up to work remotely, support their work-life balance, manage the Institution’s financial resources, raise

new funding, and ensure ongoing compliance with our legal obligations. Their outstanding efforts enabled Brookings to continue performing at the highest level.

In the pages that follow, you’ll read highlights from across the Institution—work by the Economic Studies program on the fallout from the pandemic, Foreign Policy’s research on China’s global impact, Global Economy and Development’s research on the Sustainable Development Goals, election analysis in Governance Studies, and the Metropolitan Policy Program’s work on racial justice. Our scholars also conducted excellent work on artificial intelligence, American leadership, and the future of the middle class—my first three Presidential Research Priorities. Building on our foundational commitment to non-partisanship and independence, Brookings scholars reached and informed voters through the Policy 2020 project, with deep dives into key issues and provocative policy proposals to spur the public conversation.

In the wake of the demonstrations against police violence toward Black Americans and the resulting national conversation on race, I launched a fourth Presidential Research Priority on race, justice, and equity to redouble our institutional commitment to the elimination of systemic racism, and to amplify our outstanding experts working in these important areas. The issues are complex, interrelated, and deeply rooted in American history. As our scholars continue to refine this new effort, we look forward to updating you on our progress.

Everything we do is made possible through the support of Brookings’s many donors and strengthened through deep engagement with our community of stakeholders. The generosity of our donors has sustained our research and kept Brookings financially strong even in a near-Great Depression level economic downturn. Especially in these uncertain times, the Brookings Institution is committed to tackling the most difficult policy issues with integrity, energy, and purpose.

REOPENING AMERICA AND THE WORLD



Reopening schools safely is just one of the challenges facing policymakers

When the United States and other countries closed nonessential businesses in the spring of 2020, it was intended to arrest the spread of COVID-19 by minimizing personal contact and to prevent health care systems from being overwhelmed. While there was some initial success in “flattening the curve,” places that began easing restrictions and allowing businesses to reopen saw case counts surge once again. As leaders at all levels struggled to balance the health and safety of their citizens with relieving the severe dislocation resulting from the closed economy, conflicting and incomplete guidance left few places for them to turn for reliable recommendations.

Brookings aimed to address this knowledge gap in a two-volume report edited by Vice President and Director of Governance Studies Darrell West titled *Reopening America & the World: How to Save Lives and Livelihoods*, which included essays with analysis and recommendations from leading Brookings scholars. *Volume I: Reopening America* analyzed the pandemic’s effect in the United States and offered ideas to address fundamental problems such as protecting public health, restarting the economy, and promoting social well-being. *Volume II: Reopening the World* looked at the experiences of various countries amid their reopening efforts and what lessons other nations could learn from both their successes and their setbacks. Conditions during the pandemic were constantly evolving and shifting, and Brookings continued to publish a range of COVID-19-related content in the months following the report’s release.

The release of the report was accompanied by a series of public webinars that examined key aspects of the effort to reopen safely. The first of these, [Reopening the coronavirus-closed economy: Principles and tradeoffs](#), featured remarks from White House Senior Economic Advisor Kevin Hassett and a panel of Brookings and outside experts. Other events focused on [reopening schools](#), [equitable solutions for workers and their families](#), and [the state of the hospitality industry](#), as well as examinations of the experiences of [cities and sectors in Asia](#) and of [Greece](#). Cumulatively, the ten webinars in this series held between May and September were viewed live by 15,994 people and subsequently on YouTube by an additional 11,760 people.



Contactless payment systems enabled many businesses to continue operating during the pandemic



Reopening America

The Challenge of Leadership **William A. Galston**
A Review of Metrics to Help Decisionmakers Determine the Proper Pace of Reopening **Dany Bahar**
The Value of Testing and Modeling **Ross A. Hammond**
The View from Birmingham, Alabama **Josh Carpenter**
Racially Equitable Healthcare **Rashawn Ray**
Creating a More Equitable Health System **Stuart Butler**
Three Ways to Preserve Jobs **Marcela Escobari and Ian Seyal**
Low-Wage Workers Have Suffered Badly from COVID-19 So Policymakers Should Focus on Equity **Molly Kinder and Martha Ross**
We Shouldn't Reopen the Economy without Paid Sick and Family Leave **Isabel V. Sawhill and Morgan Welch**
Ways to Redesign Unemployment Benefits **Mallika Thomas**
The Restaurant Sector Must Adapt and Innovate to Survive **Tracy Hadden Loh and Annelies Goger**
The "Playbook" Approach to Safely Reopening the Economy **Mark Muro**
How to Reopen Schools without Exacerbating Student Inequalities **Michael Hansen**
Reimagining Graduate Education **James Goldgeier**
How Division and Vulnerability Hamper our Response **Carol Graham and Sergio Pinto**
Reforming Government Operations **Elaine C. Kamarck**
How to Improve Congressional Oversight **Sarah Binder**
Implementing CARES Honestly and Effectively **Norm Eisen and Victoria Bassetti**
How AI and Emerging Technologies Help and Hurt Us **Darrell M. West**
Reopening Courts **Russell Wheeler**
Immediate Domestic Law Enforcement Priorities **Vanda Felbab-Brown**
The Military Never Closed **Michael E. O'Hanlon**



Reopening the World

Firsthand Reports on how Countries are Reopening **Amanda Sloat**
City Leadership is Fundamental to Reopening the Economy **Tony Pipa**
Coordinating the International Distribution of Medical Goods **Geoffrey Gertz**
How the Pandemic is Reinforcing Authoritarianism **Shadi Hamid**
The WHO, International Institutions, and the COVID-19 Response **Bonnie Jenkins and Bruce Jones**
Walling Off Mexico Will not Work **Vanda Felbab-Brown**
Reopening Muslim Religious Spaces **Madiha Afzal**
Reopening Iran **Suzanne Maloney**
Israel Reopens, but the Risks Persist **Natan Sachs**
How to Deal with an Invisible Enemy: South Korea's War on COVID-19 **Seong-ho Sheen**
China Recovers First—with what Lessons? **David Dollar**
Lessons from China's Economic Reopening **Cheng Li and Jian Chen**
The Fastest Route to Ending this Crisis Involves China **Ryan Hass**
To Prevent Zoonotic Pandemics, Regulate Wildlife Trade and Food Production **Vanda Felbab-Brown**
Is Russia Avoiding Blame and Getting by on the Cheap? **Steven Pifer**
Britain Bungled its Lockdown and Garbled its Reopening **Amanda Sloat**
Reopening Germany **Constanze Stelzenmüller and Sam Denney**
The Day France Reopened **Célia Belin and Agneska Bloch**
Italy's Reopening **Giovanna De Maio**
Reopening Schools: Insights from Denmark and Finland **Emiliana Vegas**
As the Country Normalizes, COVID-19 Strains Turkey's Economy and Politics **Kemal Kirişci**
Responsibly Reopening Greece **William J. Antholis and Filippos Letsas**

As Brookings President John R. Allen outlined in his framing essay, "[A Way Forward from the Brookings Institution](#)," the central goal of all of Brookings's COVID-19 work is to go beyond a simple return to a pre-pandemic status quo and find ways "to set conditions for a more fair, just, and comprehensive recovery that embraces real reform and engenders a visionary re-imagining of America and global society." He emphasized the importance of having a focus on reopening before recovery or renewal, including the need for implementation of a robust testing and tracing

regimen, widely available therapeutics, and an effective vaccine as necessary preconditions for success. If reopening is taken as an opportunity to invest wisely for a better future, if solutions seek to address underlying structural causes of inequity, if restarting businesses can transition to clean energy, if we reimagine what public service and leadership look like, then there may be a silver lining to the tremendous tragedy and sacrifice that the pandemic has brought to society.

POLICY
2020
BROOKINGS

Unpacking the Issues Shaping the 2020 Election

In fall 2019, Brookings launched [Policy 2020](#), a new initiative to provide Americans with reliable data on the key policy issues shaping the 2020 U.S. presidential election. The Institution-wide effort was developed to empower voters with fact-based, data-driven, non-partisan information on the policy platforms that affect their lives. Throughout the run-up to Election Day, Policy 2020 served as an antidote to the polarization and partisanship that is readily accepted as the status quo. With resources available in English and Spanish, this initiative sought to encourage informed decision-making for all Americans.

At a time when the political discourse, whether on social media, cable news, or in person, is rife with disinformation and misinformation, finding trustworthy sources of information on critical issues can be difficult. Brookings's underlying credibility as an organization devoted to independent, fact-based research and the highest academic standards meant that voters knew they could rely on what they found on the Policy 2020 microsite and at virtual and in-person events. This was equally true whether the content was a detailed breakdown of an issue in a "Voter Vital" or a thought-provoking "Big Idea" policy proposal.

VOTER VITALS EXPLORE ISSUES IN DEPTH

A key pillar of Policy 2020 was "[Voter Vitals](#)," a series of guides written by leading Brookings experts that provided detailed examinations of the facts on the issues dominant in the election. Under the editorial leadership of Senior Fellow David Wessel, director of the Hutchins Center on Fiscal and Monetary Policy, and Senior Fellow Elaine Kamarck, founding director of the Center for Effective Public Management, these guides featured accessible explanations of critical policy questions. Voter Vitals

were among the most popular pieces of content on the Brookings website in 2020.

The Voter Vitals were organized under eight broad topics: jobs and the economy, health care and public health, immigration, foreign policy and global development, housing, education, climate, and governance. Many of these topic areas explored different facets of complicated issues. In each, the author laid out the issue at hand and posed questions designed to draw out factual information and counter misleading narratives that had made their way into the policy conversation. Many of the Voter Vitals were illustrated with statistics and charts to help visualize the data and provide important empirical grounding. Each also provided opportunities to learn more through links to related content on the Brookings website.

For example, as concerns about the risks of in-person voting during a pandemic rose, Vice President and Director of Governance Studies Darrell West wrote a Voter Vital exploring the questions of "[How does vote-by-mail work and does it increase election fraud?](#)" Published in June 2020, his Voter Vital opened with "The Vitals," a brief overview and the key questions surrounding vote-by-mail, followed by "A Closer Look," which provided facts about rules in different states, how it works, the political consequences, evidence on electoral fraud, and



David M. Rubenstein Fellow Molly Kinder (right) discusses her research on low- and middle-income workers during an Ezra Zilkha Policy 2020 Event moderated by David Wessel (left), director of the Hutchins Center on Fiscal and Monetary Policy, that also included Distinguished Fellow in Residence Janet Yellen, in Macomb County, Michigan

voter attitudes. His Voter Vital also included links to related content on the Brookings website for readers who want more details. All of the Voter Vitals offered a similar format to provide a comprehensive exploration of their topics.

BIG IDEAS FOR 2020 DRIVE POLICY CONVERSATIONS

The second major component of Policy 2020 is a series of proposals for presidential candidates and campaigns called “[Big Ideas for 2020](#).” With editorial guidance from Vice President Darrell West and Governance Studies Director of Communications Jessica Harris, these Big Ideas feature pragmatic and actionable proposals for the president and the 117th Congress to address challenges in government and for families across the country. With so many unresolved issues on the agenda, the need for bold policy is critical.

Unlike the Voter Vitals, which were intended to lay a factual groundwork to improve understanding of the issues, the Big Ideas series provides a platform for scholars to offer innovative policy recommendations. With Big Ideas for taking on challenges such as the cost of college, balancing climate risk with fossil fuel production, equity in the legal cannabis business, Iran’s nuclear program, the defense budget, increasing voter registration, and more, Policy 2020 offers a wide-ranging set of proposals ready for quick adoption.

Senior Fellow Molly Reynolds’s Big Idea on [improving congressional oversight of the executive branch](#) illustrates how these proposals are laid out. She starts by identifying the problem: Congress’s ability to place meaningful checks on the president has significantly eroded over the years to the point where many of the tools envisioned by the framers are no longer effective. She then explores the causes and consequences of this erosion, from ineffective legislative staffs to overreliance on federal courts for enforcement of demands for documents and testimony, to increasing use of omnibus spending bills and weakened provisions for overturning regulations. Reynolds provides a deeply researched historical context for how these tools have weakened over time that helps readers better understand what led up to the current state. Finally, she proposes specific measures to address these shortcomings in congressional oversight, including restoring the power of the purse through more focused spending bills and strengthening legislative staff, especially in technical areas.

REACHING VOTERS THROUGH EVENTS, PODCASTS, AND VIDEOS

Brookings launched the [Ezra Zilkha Policy 2020 Event Series](#), named in honor of a longtime Trustee who passed away in the fall of 2019, with a robust schedule of public events to bring facts, ideas, and dialogue directly to voters. The first of these took place in Washington, D.C., and Clinton Township, Michigan, and provided an outstanding platform for discussion of student loan debt, education policy, impeachment, economic inequality, and millennials’ attitudes toward climate change and the national debt. When the COVID-19 pandemic hit, the remaining planned events shifted to webinars. Beginning in April, programs on issues ranging from reparations and the impact of the coronavirus on politics, to disinformation and election interference to the nation’s changing demographics and immigration were held as virtual convenings, drawing large online audiences from around the country.

Policy 2020 also features a series of [Voter Vital Videos](#) of Brookings experts explaining key topics in a clear, accessible way. From Senior Fellow Jon Valant outlining the controversies around charter schools to Fellow Jenny Schuetz exploring the affordable housing crisis to Senior Fellow Bill Gale outlining the limitations of a wealth tax and options for reducing income inequality, these short videos offer a compact overview of complicated issues. Especially when paired with Voter Vitals on the same topic, the Policy 2020 videos offer a fast and easy way for viewers to quickly get up to speed and get better informed on the key issues in the campaign. In addition, Brookings experts recorded a set of “Ask an Expert” podcasts in which they answered questions submitted by Americans across the country.

Policy 2020 is in many ways a signature Brookings initiative. It starts, first and foremost, with the facts around important issues and then offers innovative yet pragmatic ideas for solving them. It presents information and recommendations through different media to reach the widest possible audience. But most importantly, it is predicated on the idea that governance works best when voters are well informed on the challenges and possible solutions facing the country and can form their own conclusions as they cast their votes.



PHOTO: SHARON FARMER

Distinguished Fellow in Residence Janet L. Yellen

Economic Tools to Combat the Effects of the Pandemic

Before the COVID-19 pandemic, the U.S. economy was experiencing its longest expansion since World War II and a 50-year low in unemployment. In that context, Economic Studies scholars were focused on improving the foundations of the economy through sound fiscal policy, improved financial stability and payments, productivity, retirement security, health care reform, and policies to support the middle class. The pandemic and the resulting sharp reductions in social and economic activity abruptly altered that trajectory, and Brookings scholars quickly shifted gears to analyze its economic impact and advise policymakers on how to respond.



PHOTO: RALPH ALSWANG

Robert S. Kerr Senior Fellow Louise Sheiner discusses the implications of hospital productivity trends on Medicare payment policy



Federal Reserve Chairman Jerome Powell addresses a webinar on COVID-19 and the economy

Efforts to stop the spread of COVID-19—particularly through the closure of nonessential businesses—have had an unprecedented impact on the U.S. economy and the labor market.

UNDERSTANDING THE IMPACT OF THE HEALTH EMERGENCY

When COVID-19 first began spreading across the globe, Nonresident Senior Fellow Warwick McKibbin, co-director of the Climate and Energy Economics Project, released a [report](#) looking at seven possible global macroeconomic scenarios, giving policymakers an early roadmap of the potential economic effects of a worldwide pandemic. As the pandemic began to impact the U.S., the [Hutchins Center on Fiscal and Monetary Policy](#) hosted three high-profile virtual events to ascertain its effects on the U.S. economy. In March, Distinguished Fellow in Residence Janet Yellen joined other Brookings scholars to [discuss](#) the current state of the economy, the federal response, and challenges for state and local governments. In April, Distinguished Fellow in Residence Ben Bernanke [discussed](#) how governments had responded so far and what further options were available to soften the economic blow and speed recovery. Two days later, Federal Reserve Chair Jerome Powell [delivered remarks](#) on the Fed's response to the crisis and what lies ahead.

LIMITING THE DAMAGE OF THE PANDEMIC

Efforts to stop the spread of COVID-19—particularly through the closure of non-essential businesses—have had an unprecedented impact on the U.S. economy and the labor market. Congress acted quickly to limit the economic damage, and Economic Studies scholars responded rapidly with analyses of the programs. Initial stimulus came in the form of the CARES Act—a \$2 trillion effort to mitigate the fallout. Research from Senior Research Assistant Grace Enda, Senior Fellow William Gale, and Senior Research Assistant Claire Haldeman evaluated the aid package—providing ten key perspectives on where it was designed well and improvements for the next round of aid. Reports from Fellow Aaron Klein and Guest Scholar Josh Gotbaum discussed ways the Paycheck Protection Program, which provided aid to small businesses, [could be improved](#) and how to [shift its focus to helping workers](#).

Unemployment insurance (UI) has served as the first line of defense for laid-off workers. In April, The Hamilton Project hosted an event, [Unemployment Insurance during the COVID-19 Pandemic: Reducing the Impact of this Economic Downturn](#), to discuss how UI can reduce the impact of the economic downturn. Ongoing [research](#) from Research Assistant Manuel Alcalá Kovalski and Senior Fellow Louise Sheiner explains how UI works and how it is changing during the COVID-19 pandemic. Various other reports from Economic Studies scholars evaluated how well unemployment insurance worked in past recessions, why the enhanced UI benefits from the federal government are necessary, and what would happen without them.

Understanding the Racial Disparities in the U.S. Economy and Economics

The COVID-19 pandemic, resulting economic recession, and mass protests in the wake of George Floyd's and Breonna Taylor's deaths exposed the deep racial fractures in U.S. society. Research from [Future of the Middle Class Initiative](#) scholars shows COVID-19 death rates among Black and Hispanic/Latino people are much higher than for whites in all age categories. [Research](#) from Fellow Lauren Bauer showed that, since the pandemic began, food insecurity has remained persistently elevated at record levels, with Black and Hispanic children experiencing it at even higher rates. Looking beyond the impact of the pandemic, [a close examination of wealth](#) in the U.S. from The Hamilton Project found staggering racial disparities with the net worth of a typical white family nearly ten times greater than a Black family's in 2016.

The economics profession itself has faced a reckoning in the past several years related to its glaring lack of diversity. In September, the Hutchins Center hosted [a conversation on why diversity among economists matters](#) and how to recruit and retain more women and underrepresented minorities. The event coincided with the release of a paper on the current state of diversity among Ph.D. economists employed by the federal government and the Federal Reserve. The Economic Studies program also helped support and host part of the Second Annual Sadie T.M. Alexander Conference for Economics and Related Fields, to help address the pipeline and pathway problem for Black women in economics.



Senior Fellow Stuart Butler (left) and Representative Derek Kilmer (D-Wash.) discuss the challenges and opportunities surrounding the climate change debate at an event cohosted with the Millennial Action Project



Jelena McWilliams, chairman of the Federal Deposit Insurance Corporation (FDIC), delivers the keynote address at an event on financial technology hosted by the Center on Regulation and Markets

Protecting Communities and Combatting Climate Change

For the United States to address the risks of climate change, coal use in the power sector must decline rapidly, presenting major economic risks to workers in the industry and their communities. While climate-related risks to corporations have received scrutiny, local governments—including coal-reliant counties—have yet to grapple with the financial implications of climate policies. Research by Senior Fellow Adele Morris illuminates what the future looks like for these communities, from Wyoming to West Virginia and everywhere in between. Her work got the attention of at least three lawmakers—Senators Sheldon Whitehouse (D-R.I.), Joe Manchin (D-W.Va), and Brian Schatz (D-Hawaii)—and as a result of her expertise, she was appointed to both a Vatican working group and a Commodity Futures Trading Commission subcommittee examining climate issues.

The existing patchwork of climate policies is insufficient and often inefficient for achieving emissions reductions and broader climate objectives. In October, The Hamilton Project and the Stanford Institute for Economic Policy Research co-convoked a [forum](#) to explore economic policy innovations to combat climate change. The event coincided with the release of a set of economic facts and three new Hamilton Project proposals for promoting low-carbon technologies, making clean performance standards efficient and effective, and how the regulatory landscape might shift in response to a carbon price.

Meanwhile, the Federal Reserve also undertook an array of actions to limit the economic damage, including trillions of dollars in lending to support households, employers, financial markets, and state and local governments. Fellow Aaron Klein and Senior Fellow Camille Busette [analyzed](#) the Fed's Municipal Liquidity Facility—which offered billions in lending to states and a handful of cities and counties—and found that the program's eligibility criteria unintentionally deepen the racial disparities of COVID-19's impact. Following the report, the Federal Reserve expanded the range of cities and counties eligible for relief. The Hutchins Center on Fiscal and Monetary Policy continues to assess the Federal Reserve's response to the crisis and provide feedback on what more it could do.

As the conversation in the U.S. shifted to how to reopen the economy safely, a team from Brookings and Washington University in St. Louis developed an agent-based computational model, [TRACE](#), to provide insights into how testing and contact tracing policies might help contain the pandemic. Additionally, David M. Rubenstein Fellow Sarah Reber partnered with Georgetown University's Nora Gordon on a [series of reports](#) discussing how the federal government should structure new funding for reopening schools.

The COVID-19 pandemic also fundamentally disrupted the health care system. Scholars with the [USC-Brookings Schaeffer Initiative for Health Policy](#) have provided an estimate of the potential spending on COVID-19 care, an analysis on how the CARES Act affects COVID-19 test pricing, a deep dive into the laws governing COVID-19 test payment and how to improve them, and options for people who have lost job-based health insurance.



Director of the Hutchins Center on Fiscal and Monetary Policy David Wessel (left) moderates a webinar on COVID-19 and the economy with Distinguished Fellow in Residence Ben Bernanke

PHOTO: SHARON FARMER



Kaye Husbands Fealing (center), professor and chair of the School of Public Policy at Georgia Tech, discusses gender and racial diversity of the federal government's economists on a panel that also included Nonresident Senior Fellow Judith Chevalier (left), and Ellen Meade, senior advisor at the Federal Reserve Board

The pandemic is happening in an unusual macroeconomic environment of low inflation and low interest rates. Economic Studies program scholars were analyzing these phenomena prior to the crisis, and the lessons from their research will be crucial for U.S. policymakers as they plan the economic recovery. To explore the unusual behavior of inflation and the implications for monetary and fiscal policy, the Hutchins Center on Fiscal and Monetary Policy convened an event, [What's Not Up with Inflation](#), with Nobel Prize-winning economists, academics, Federal Reserve Bank officials, and former Federal Reserve chairs. This question became even more salient when the pandemic began, as economists debated whether inflation or deflation might be on the horizon once it is contained.

Since the 1980s, lower inflation and other factors have led to a downward trend in interest rates around the world, which poses challenges for central banks' traditional reliance on short-term interest rate cuts to stimulate sagging economies. In his 2020 American Economic Association Presidential Address, Distinguished Fellow in Residence Ben Bernanke [discussed](#) new monetary policy tools to address a recession in a low interest rate environment, which became instantly more salient for the Federal Reserve as the COVID-19 recession hit.

50 Years of the *Brookings Papers on Economic Activity*

This year, the [Brookings Papers on Economic Activity](#) (BPEA)—a [semi-annual academic conference](#) and journal that pairs rigorous research with real-time policy analysis to address the most urgent economic challenges—celebrated its 50th anniversary. Started in 1970 by co-editors Senior Fellow [George Perry](#) and Arthur Okun and led for 27 years by Perry and co-editor William Brainard, BPEA has consistently contributed groundbreaking economic research to inform public policy. This year BPEA added a [third edition](#) on COVID-19's current and future impact on the economy. While BPEA conferences are usually small, invitation-only gatherings, this special conference was opened to anyone who wished to observe the vanguard of economic thought around urgent public health and global economic issues. The research addressed pressing challenges such as how labor markets and consumer spending will respond in the coming year, what influence epidemiology should have on macroeconomics, whether current safety net programs are enough to solve poverty, whether emerging markets in developing economies are endangered or emboldened by a global economic crisis, and how well Federal Reserve programs have worked throughout the crisis.

PHOTO: BROOKINGS INSTITUTION



The 2nd annual Sadie T.M. Alexander Conference for Economics and Related Fields met at Brookings



Learn more about Economic Studies at brookings.edu/program/economic-studies/ and follow @BrookingsEcon



PHOTO: RALPH ALSWANG

Former UN Secretary-General Ban Ki-moon (left) outlines how sustainable development can address climate threats and climate justice during an Alan and Jane Batkin International Leaders Forum that also featured former President of Ireland Mary Robinson

Navigating a Shifting Global Landscape

Over the course of a tumultuous year for the United States and the world, scholars in the Foreign Policy program, under the leadership of Vice President and Director Suzanne Maloney, continued to shape debates and help inform policy decisions on the most pressing geopolitical issues facing Washington and the world.

ASSESSING CHINA'S GLOBAL IMPACT DURING A PIVOTAL TIME IN U.S.-CHINA RELATIONS

As China's influence expands to new regions, sectors, and industries, Foreign Policy has undertaken a program-wide project, [Global China: Assessing China's Growing Global Role in the World](#), to analyze the multiple dimensions of its global ambitions and impact. With contributions from more than 50 experts from Brookings and beyond, this series addresses questions ranging from big-picture issues such as [great power competition](#) and [technological innovation](#) to more focused topics such as [China's influence and strategy in Asia](#), [its growing prominence in the Middle East](#), and [its rise in outer space](#). The project will culminate in a book distilling its evidence-based, nonpartisan analysis and policy recommendations.

Suzanne Maloney Appointed Vice President and Director of Foreign Policy

Suzanne Maloney was appointed vice president and director of Foreign Policy in August 2020, having led the program in an interim role since January. She has advised Democratic and Republican administrations on Iran and has been a senior fellow in the Center for Middle East Policy since 2007.



PHOTO: SHARON FARMER

Vice President and Director of Foreign Policy Suzanne Maloney

As a major engine for global economic growth and a crossroads for crucial international trade routes, Asia is acutely vulnerable to the impacts of a changing climate.

Global China has published 70 papers and produced 15 podcasts, and has hosted eight public events (both in-person and virtually) with thought leaders and policymakers, including David R. Stilwell, assistant secretary of state for the Bureau of East Asian and Pacific Affairs, Michael Brown, director of the U.S. Defense Innovation Unit, and Lisa Curtis senior director for South and Central Asia at the National Security Council. Foreign Policy scholars have briefed the project's key findings to senior officials at the State and Defense Departments, and members of the National Security Council, the intelligence community, Congress, and the diplomatic corps. Global China research has been cited in prominent outlets across the world, including *The Economist*, *Foreign Affairs*, *Financial Times*, *Washington Post*, NPR, *South China Morning Post*, CNBC, *Taipei Times*, *Yonhap News*, and many more. The project has also garnered over 360,000 unique page views on the Brookings website.

TESTING THE RESILIENCE OF TRANS-ATLANTIC RELATIONS

Foreign Policy continued its deep engagement with the U.S. and European defense communities. Over the past year, Brookings hosted several U.S. defense officials, including then-Secretary of Defense Mark T. Esper for a [webinar conversation](#) on U.S. defense policy, military readiness in response to the COVID-19 pandemic, and resources needed to prepare the armed forces for future conflicts.

In collaboration with the European Union Delegation to the United States, Brookings's Center on the United States and Europe convened a two-day virtual symposium on trans-Atlantic security challenges. The ninth annual [EU Defense Washington Forum](#) featured 44 scholars, policymakers, and defense officials from both sides of the Atlantic. Panelists included German Defense Minister Annegret Kramp-Karrenbauer, Latvian Defense Minister and Deputy Prime Minister Artis Pabriks, Dutch Defense Minister Ank Bijleveld-Schouten, EU High Representative for Foreign Affairs and Security Policy Josep Borrell, NATO Deputy Secretary General Mircea Geană, U.S. Under Secretary of Defense Ellen Lord, U.S. Representatives Chrissy Houlahan (D-Pa.) and Will Hurd (R-Texas), and member of the European Parliament Radosław Sikorski, among many others. Their conversations addressed arms control and nonproliferation, U.S.-EU-NATO relations, and China's role as a source of key technologies.



Senator Bob Menendez (D-N.J.) discusses transparency and governance in U.S. foreign policy

Fiona Hill Returns to Brookings

In January 2020, Fiona Hill returned to Brookings after more than two years as deputy assistant to the president and senior director for European and Russian affairs on the National Security Council. Hill has been active on a range of foreign policy issues since her return, including efforts to reinvigorate interest in public service through [a webinar](#) on May 4 and [a follow-up piece for Brookings's Policy 2020 series](#). Over the coming year, Hill will undertake a new book project on the future of a polarized America, with a journey through the "forgotten places" left behind by shifts in the global economy over the last century, and how public disillusionment can be fodder for foreign disinformation campaigns.



PHOTO: @POLY, PARIS

Senior Fellow Fiona Hill

PHOTO: PAUL MORIGI

Senior Fellow Jung Pak, the SK-Korea Foundation Chair in Korea Studies (right), discusses the impact of economic sanctions on North Korea with Nonresident Senior Fellow Ted Piccone



PHOTO: PAUL MORIGI

Brookings Establishes the Fritz Stern Chair on Germany and Trans-Atlantic Relations

This year, the Foreign Policy program launched the Fritz Stern Chair on Germany and Trans-Atlantic Relations. Named in honor of Fritz Stern, the renowned scholar of 19th and 20th century German history, the new chair represents a major investment in fostering innovative research and robust debate to inform policymaking on both sides of the Atlantic.

Since the end of World War II, strong trans-Atlantic ties have been the bedrock of a liberal rules-based international order, but in recent years that system has faced major challenges. The Fritz Stern Chair builds on the vision of its namesake to adapt and revitalize strong international networks to secure peace, prosperity, and democratic values. Through the generous contributions of a consortium of donors, including the Federal Republic of Germany, the new endowed chair provides Brookings with permanent capacity for scholarship on the critical issues facing the U.S. and its European allies.

In consideration of her outstanding expertise on Germany and trans-Atlantic relations, groundbreaking scholarship, and proven record of developing practical recommendations to address global policy challenges, Senior Fellow Constanze Stelzenmüller has been selected as the inaugural holder of the Fritz Stern Chair. In this capacity, she will engage in research and activities that examine Germany's alliance with the United States and Germany's role in Europe.

In addition to support from the Federal Republic of Germany, the Fritz Stern Chair is made possible by gifts from international donors, including the Airbus Corporation, the C.H. Beck Stiftung, Daimler-Fonds, Henkel family members, the Hertie Stiftung, the Anna-Maria and Stephen Kellen Foundation & Nina von Maltzahn, Stefan Quandt, Faye and William Shutzer, and the Volkswagen Stiftung.

THE OTHER GLOBAL CRISIS

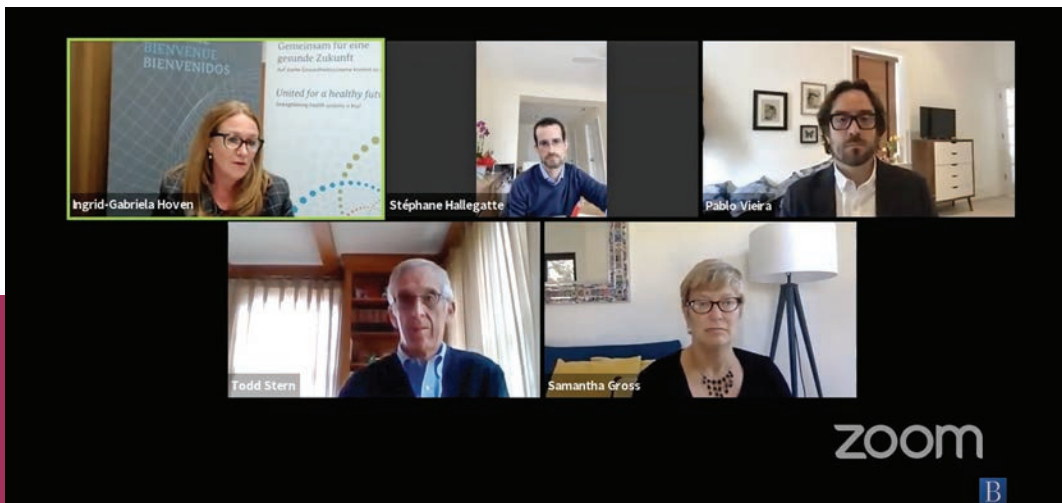
Foreign Policy scholars continued to offer insight and analysis on the global challenges of climate change and energy security. Energy Security and Climate Initiative Director Samantha Gross penned a groundbreaking essay on the difficulties of transitioning to cleaner energy sources, "[Why are fossil fuels so hard to quit?](#)" The program also hosted former [UN Secretary-General Ban Ki-moon](#) and former [Irish President Mary Robinson](#) for an Alan and Jane Batkin International Leaders Forum on the global climate crisis and its implications. SK-Korea Foundation Chair in Korea Studies Jung H. Pak joined the dialogue, which focused on human rights, adaptation measures, and the leadership needed to meet the global climate challenge.

In December 2019, the Center for East Asia Policy Studies convened the third [Asia Transnational Threats Forum](#), which focused on climate change in the Asia-Pacific region. As a major engine for global economic growth and a crossroads for crucial international trade routes, Asia is acutely vulnerable to the impacts of a changing climate. The Forum's discussions included experts from across environmental, defense, multilateral, and Asia-Pacific policymaking spheres.



PHOTO: GREEK PRIME MINISTER'S OFFICE/DIMITRIS PAPANITSOS

Prime Minister of Greece Kyriakos Mitsotakis shares his thoughts on Greece's response to the COVID-19 crisis and the challenges ahead



Nonresident Senior Fellow Todd Stern (bottom left) and Fellow and Director of the Energy Security and Climate Initiative Samantha Gross (bottom right) lead a virtual conversation on confronting climate change in the COVID-19 recovery

Foreign Policy Books Provide Deep Examinations of Key Countries

Senior Fellow David Dollar, along with leading Chinese economists Yiping Huang and Yang Yao, published *China 2049: Economic Challenges of a Rising Global Power*, which provides a deep-dive analysis of the critical challenges facing China and its ability to meet them. China is undeniably the world's next economic superpower, but it faces major roadblocks to cementing its status by 2050. In the coming decades, China must meet innovation and environmental challenges, address an ageing national population, and deal with a less-welcoming global environment. *China 2049* explores these questions and offers a cross-cutting analysis of China's prospects for prospering on a local and global scale in the future.

Becoming Kim Jong Un: A Former CIA Officer's Insights into North Korea's Enigmatic Young Dictator, by SK-Korea Foundation Chair in Korea Studies Jung H. Pak, offers the most authoritative account to date of the Hermit Kingdom's mysterious leader. Pak guides readers through Kim's ascent in North Korea and on the world stage, his violent purging of rivals, and his pivot to oft-misunderstood diplomacy and summits with President Trump. *Becoming Kim Jong Un* furnishes readers with a better understanding of the personality and motivations of a volatile dictator who could present a global nuclear threat and a diplomatic challenge for U.S. presidents and the world alike for decades to come.

Fateful Triangle: How China Shaped U.S.-India Relations During the Cold War, by India Project Director and Senior Fellow Tanvi Madan, traces China's behind-the-scenes role in the U.S.-India relationship back to the mid-20th Century. Drawing on key primary documents from India and the U.S., Madan sheds light on both nations' policies and perceptions toward China between 1949 and 1979 and how they shaped the bilateral relationship. Madan argues that a U.S.-India partnership to counter China is neither a recent nor reactive phenomenon, but rather that the two nations have long met the China challenge in tandem and will continue to do so.

The Iranian Revolution at Forty, edited by Vice President and Director of Foreign Policy Suzanne Maloney, brings together over two dozen Brookings scholars and external experts to explore the many questions about how Iran, the region, and the world have changed since a revolutionary theocracy gained power in 1979. The authors delve into the events of the revolution itself and its lasting outcomes and shortcomings; the impact of clerical rule on the populace, specifically women; catastrophic relations with the U.S.; and Iran's outsized impact on its neighbors and across the Middle East.

Beirut 1958: How America's Wars in the Middle East Began, by Senior Fellow Bruce Riedel, tells the often-overlooked story of the first U.S. combat operation in the Middle East. Riedel, who spent 30 years analyzing the region for the CIA, brings readers into the middle of the conflict, outlining the lessons learned in 1958 that remain critical to understanding the region and its perceptions of America six decades later.

PHOTO: BROOKINGS/SCREENSHOT



Nonresident Senior Fellow Todd Stern discusses the implications of the U.S. withdrawal from the Paris climate agreement on *PBS NewsHour*



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PHOTO: PAUL MORICI

Brahima Coulibaly was appointed vice president and director of Global Economy and Development after serving as director of the Africa Growth Initiative

Tracking the Global Economy through the Pandemic

The COVID-19 pandemic dealt a major blow to the global economy, potentially causing the deepest global recession since World War II. As wealthy and poor countries alike enacted strict lockdowns, economic activity for many workers ground to a halt and millions lost their jobs. As leaders at all levels around the world looked for ways to reopen their countries, economies, and schools safely, the Global Economy and Development program offered insights into how to mobilize financial resources to combat the pandemic and limit the disruption to education, poverty reduction, and global supply chains.

As the pandemic spread, Global experts helped key stakeholders—including congressional staff, the UN, World Bank, African Union, Coalition of Ministers of Finance for Climate Action, and government officials from around the world—develop strategies for heading off its worst effects and understand its short- and long-term impacts. To lead this emerging charge, Global welcomed Brahim S. Coulibaly as vice president and director in June 2020 after he previously served as director of the Africa Growth Initiative for three years.



PHOTO: IISD/KIARA WORTH

Senior Fellow Homi Kharas gives the keynote address at the 2019 ECOSOC Financing for Development Forum, outlining the significant gaps between minimum spending needs on the Sustainable Development Goals and actual spending levels



2015 Echidna Global Scholar Suman Sachdeva, Vrinda Datta, director of the Centre for Early Childhood Education Development at Ambedkar University Delhi, and 2019 Echidna Global Scholar Samyukta Subramanian (from left) participate in a panel discussion on bringing gender into early childhood education

A RAPIDLY CHANGING GLOBAL ECONOMY

Even before the pandemic hit, the global economy faced numerous challenges and uncertainty, including slowing growth, trade tensions, inequality, declining well-being, and deglobalization. A cohort of Global scholars has been tackling these challenges from different angles, working to identify the opportunities to ensure a more equitable future.

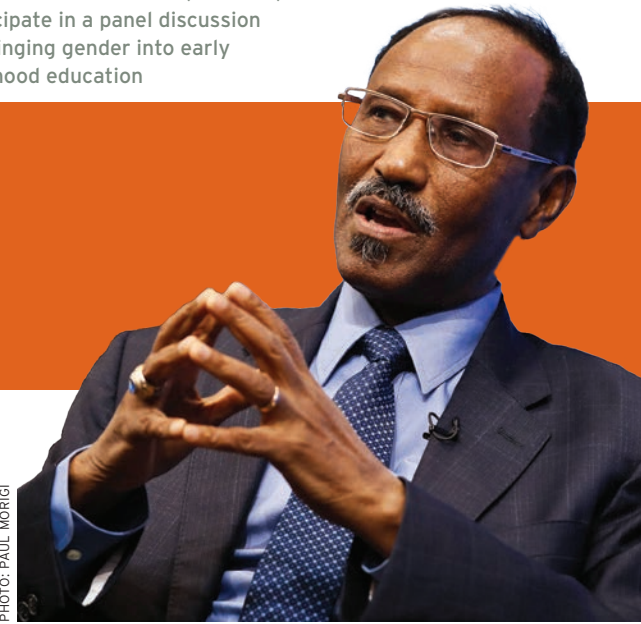
Senior Fellow Joshua Meltzer has been examining the opportunities and risks of the global expansion of the internet, the spread of artificial intelligence, and the increased use of data by businesses and consumers to transform international trade. Senior Fellow Eswar Prasad published new editions of the [TIGER Index](#), his biannual collaboration with the *Financial Times*, which has tracked global economic recovery for over a decade. In the most recent publication, Prasad estimates the worldwide economic effects of the pandemic and provides insights into recovery measures. Senior Fellow Dany Bahar continued his work on migration, outlining the untapped potential of refugees as an engine of economic growth. Bahar's work on the Venezuelan refugee crisis was cited by Iván Duque, the president of Colombia, in a *Washington Post* op-ed.

Carol Graham, the Leo Pasvolsky Senior Fellow and research director, presented a new paper at the Boston Fed's annual economic conference that shows large differences in well-being and ill-being trends across education levels, races, and places. Graham also released an interactive mapping tool that allows users to explore nationwide state- and county-level trends in markers such as hope and optimism, helping to shed light on the links between well-being, ill-being, and economic opportunity.

Together, these scholars researched macroeconomic policies and trends in trade, immigration, and well-being in an effort to uncover new information that has the potential to dramatically improve the lives of the world's most vulnerable populations.

2030 AGENDA: BUILDING TOWARD THE SUSTAINABLE DEVELOPMENT GOALS

As countries began emerging from lockdowns, their focus was, understandably, on restarting their economies quickly. As a result, there may have been missed opportunities to chart a new course toward achieving common economic, social, and environmental priorities as articulated in the bold set of 17 Sustainable Development Goals (SDGs) that the world's governments have agreed to achieve by 2030. In *Building the SDG Economy*, Senior Fellows Homi Kharas and John McArthur provided solutions for how to prioritize public spending in a way that builds an economy that is consistent with the SDGs. Senior Fellow Anthony Pipa launched the SDG Leadership Cities Network, an initiative that has been



Finance Minister Abdirahman Duale Beileh of Somalia discusses economic adjustment in fragile African states

Debt Relief to Fight the Pandemic

As COVID-19 spread globally, most low-income countries experienced the pandemic's impacts in reverse of their wealthier counterparts—they experienced an economic crisis before a health crisis, resulting in grim fiscal positions for many governments. In order to create the fiscal space that governments needed to respond strongly to the spreading virus, Vice President and Director Brahim S. Coulibaly and AGI Distinguished Fellow and former Nigerian Minister of Finance Ngozi Okonjo-Iweala contributed to a swift effort in April to persuade G-20 countries to agree to bolster country resources for fighting COVID-19 by providing a debt standstill for low-income countries in Africa that request it. The debt standstill applied to countries beyond Africa as well. The G-20's quick actions were in part a result of Global's extensive research and engagement in recent years on the issue of rising debt levels among sub-Saharan African countries and the need for financing national priorities. For the 2019 G-20 meeting, hosted by Japan, Coulibaly co-authored a policy brief on fiscal and debt sustainability in Africa which helped to inform the meeting's agenda.

Emiliana Vegas joined the Center for Universal Education as a senior fellow and co-director alongside Rebecca Winthrop after serving as chief of the Education Division at the Inter-American Development Bank



PHOTO: INTER-AMERICAN DEVELOPMENT BANK

Collaborating on Development Research

Since 2011, Global has collaborated with the Japan International Cooperation Agency Ogata Sadako Research Institute for Peace and Development (JICA-RI) on five books, including their most recent volume, *Leave No One Behind: Time for Specifics on the Sustainable Development Goals*. The book, edited by Senior Fellows Homi Kharas and John McArthur and JICA-RI Director Izumi Ohno, features contributions from several Brookings scholars, translates the commitment of the SDGs into action-oriented recommendations focused on supporting specific people in specific places who are facing specific problems. The book addresses a range of challenges faced by people across the globe, including women and girls, smallholder farmers, migrants, and those living in extreme poverty.

In 2020, Global and JICA-RI began work on a new book to be released in 2021 that will focus on emerging technologies to support the achievement of the SDGs. Brookings Global is grateful for the long history of support and collaboration from JICA-RI to present timely research on entrenched global development challenges.



PHOTO: SHARON FARMER

Izumi Ohno (right), director of JICA-RI, speaks at the *Leave No One Behind* launch alongside Ibrahima Guimba-Saïdou (middle), minister and special advisor to the president of Niger, and Juan Ariel Jimenez (left), minister of Economy, Planning and Development in Dominican Republic

instrumental in building a new field of local application and pursuit of the SDGs by city leaders from around the globe. The 16th Brookings Blum Roundtable examined narratives and ideas that can best inform presidential and congressional campaigns on the critical issues of U.S. international engagement and lay the foundation for constructive policies following the election. This research provides a set of roadmaps at the global, national, and local levels to emerge from the pandemic stronger and more resilient.

ACCELERATING CHANGE IN GLOBAL EDUCATION

Under the leadership of Senior Fellows and Co-Directors Rebecca Winthrop and Emiliana Vegas, the [Center for Universal Education \(CUE\)](#) undertakes a multifaceted research program to strengthen the capacity of education systems around the world so that all children, youth, and adults are equipped with the full breadth of skills needed to thrive in a rapidly changing world.

In March 2020, in an unprecedented event, almost all the world's schools closed their doors due to COVID-19, impacting the learning of over 1.5 billion children and youth. In response, CUE has developed a vision to help build back more resilient, equitable, inclusive, and effective education systems by generating new research around the effects of school closures on children's education and development, the demand for education technology and innovative pedagogies, and global investments in education and providing education decisionmakers with the timely evidence, tools, and policy guidance to inform recovery strategies. CUE, together with the World Bank, convened a Leadership Dialogue Series that brought together former heads of state, national education decision-makers, the donor community, and research and civil society organizations to learn from one another about COVID-19 impacts and responses for education and discuss protecting education investment as part of the pandemic recovery efforts.

CUE also continued its work around developing breadth of skills, leapfrogging, scaling and systems transformation, and innovative financing for education, with a focus on disadvantaged and marginalized populations, including women and girls. In collaboration with the Anne T. and Robert M. Bass Center for Transformative Placemaking in the Metropolitan Policy Program at Brookings, CUE officially launched Playful Learning Landscapes in February 2020 as an interdisciplinary project aimed at transforming everyday places into learning experiences that brings education into the public realm.

Senior Fellow John McArthur presents on the Sustainable Development Goals at an event hosted on the sidelines of the September 2019 UN General Assembly in New York



PHOTO: IISD/ARIANA WORTH

As COVID-19 spread globally, most low-income countries experienced the pandemic's impacts first as an economic crisis, then as a health crisis.

CREATING EMPLOYMENT OPPORTUNITIES FOR YOUTH IN SUB-SAHARAN AFRICA

Over the past year, the [Africa Growth Initiative \(AGI\)](#) accelerated efforts around its unique research into how “industries without smokestacks” might increase employment opportunities for sub-Saharan Africa’s burgeoning youth population. These sectors, such as agribusiness and ICT-based business services, are outside of traditional manufacturing and are poised for sustainable growth in employment and productivity. These sectors resemble manufacturing in that they are tradeable, can absorb a large number of moderately skilled workers at decent wages, and demonstrate potential for sustained productivity increases. In September 2019, AGI and its African partner think tanks hosted a workshop among the project’s primary researchers, alongside major actors and policymakers in this space, to explore the frameworks for examining the potential of these industries to generate much-needed jobs. AGI continues to expand the project, bringing in partners from across the region to expand the research to a total of 10 countries. In June 2020, AGI hosted a workshop during which the separate research teams shared the initial results of their country case studies, which showed promise for growing these sectors and, thus, creating jobs for the continent’s youth.

Upgrading the Career Prospects of America’s Low-Wage Workers

America’s some 53 million low-wage workers are struggling. Low-wage work is often precarious, marked by unpredictable schedules, limited or no benefits, and unsteady employment, with few opportunities for advancement. In [Realism About Reskilling: Upgrading the Career Prospects of America’s Low-Wage Workers](#), Senior Fellow Marcela Escobari and co-authors highlight the realities of low-wage work in America and map realistic pathways to mobility. The report explores how low-wage workers transition to different jobs and whether they can earn more money by moving out of certain jobs. They also show how city leaders can invest in key industries and design programs that provide workers with realistic opportunities for upward transitions. In order to keep pace with rapid technological innovation and a changing economy, policymakers, companies, and workers will need to adapt quickly. The research garnered coverage in *Bloomberg*, the *Los Angeles Times*, and *Yahoo Finance*, with interest from national, state, and local policymakers.



PHOTO: PAUL MORIGI

Alternative Executive Director of the World Bank Armando Manuel (center) outlines top priorities for Africa over the next decade at the launch of Foresight Africa 2020 on a panel that also included (from left) Beatrice Pacunegu Manano, chief of the Policy Analysis and Monitoring Branch in the Office of the Special Adviser on Africa at the United Nations, Vice President of Global Economy and Development Brahim Coulibaly, and Viola Llewellyn, co-founder and president of Ovamba Solutions, Inc.

▶ Learn more about Global Economy and Development at brookings.edu/program/global-economy-and-development/ and follow @BrookingsGlobal



PHOTO: PAUL MORIGI

David M. Rubenstein Fellow Rashawn Ray testifies before the House Small Business Committee on the racial gap in patenting

Improving Governance at a Time of National Reckoning

Over the last year, the United States faced unprecedented economic, social, public health, and safety challenges. Through evidence-based research and independent analysis, Governance Studies scholars have informed federal, state, and local policymakers on ways to help overcome these challenges and strengthen American democracy.

BUILDING A MORE EQUITABLE AMERICAN DREAM

By any measure, American success rests on our collective power to transcend division and offer a fair chance for every citizen to build his or her own American Dream. Governance Studies scholars' work has proved especially relevant as the COVID-19 pandemic and protests against systemic racism emerged in 2020.



PHOTO: PAUL MORIGI

Fellow Makada Henry-Nickie outlines policy reforms for addressing America's 21st century problems



Ann R. and Andrew H. Tisch Distinguished Visiting Fellow Cameron F. Kerry moderates a conversation with Federal Trade Commissioners Rebecca Kelly Slaughter and Christine S. Wilson (from left) on the FTC's role in privacy and emerging technology

In forcing the closure of schools and offices nationwide, the COVID-19 pandemic highlighted the country's digital divide. Senior Fellow and Director of the Center for Technology Innovation Nicol Turner Lee brought this disparity to life through a [photo essay](#) documenting the realities and costs of digital exclusion, challenging readers to reconsider how we value and regulate technology's role in achieving the American Dream. Visiting Fellow Tom Wheeler similarly [explained](#) the importance of the internet and its shift from luxury to necessity, calling on Americans to rethink how we govern the information economy and bring its benefits to all.

While the digital divide exacerbates socioeconomic divisions, the racial inequities highlighted by the killings of George Floyd, Breonna Taylor, Ahmaud Arbery, and many more Black Americans pose an unparalleled test for politics and policy. The Brookings [Race, Prosperity, and Inclusion Initiative](#) has become a leader in helping policymakers and the public identify and address persistent inequities within the structures of our democracy. Senior Fellow and Initiative Director Camille Busette is helping local leaders leverage public policy to make the social networks that enable economic mobility more diverse, equitable, and inclusive. Fellow Makada Henry-Nickie is studying the rural minority communities that have excelled in the post-recession recovery while other, largely white communities lagged. David M. Rubenstein Fellow Rashawn Ray is reviving national consideration of reparations for Black Americans and focusing the police reform debate on practical policy shifts.



Representative David Cicilline (D-R.I.) discusses public views on U.S. manufacturing at the 8th annual John Hazen White Forum

How We Rise: Social Networks & Economic Mobility

The iconic American story of the self-made man has historically overshadowed the real story of success and failure: the social and economic context into which people are born. For Camille Busette, senior fellow and director of the Race, Prosperity, and Inclusion Initiative, the key to challenging that false narrative is in social networks.

With generous support from the Gambrell Foundation and the Bill & Melinda Gates Foundation, Busette set out to identify what she termed "mobility-enhancing social networks," the social connections that lead to economic opportunity. In collaboration with Economic Studies Senior Fellow and Director of the [Future of the Middle Class Initiative](#) Richard Reeves, Busette fielded a survey of hundreds of residents of the Charlotte-Mecklenburg region of North Carolina. In mapping out relational structures and social capital, the project uncovered the specific types of individual network connections and social relationships that positively affect access to job, education, and housing opportunities. [Their analysis](#) offers groundbreaking insight into the conditions under which social networks contribute to economic mobility, especially amid the complexities of American race dynamics.

While Charlotte's leaders are using this new data to create more inclusive communities and more equitable opportunities, Busette and Reeves will gather similar data in Racine, San Francisco, and Washington, D.C. Ultimately, this work will offer policy solutions that support the disruption of traditional socioeconomic divisions and the dismantling of critical barriers to economic mobility.

Representative Hakeem Jeffries (D-N.Y.) discusses structural racism and public policy



PHOTO: PAUL MORIGI

PHOTO: MARK WILLIAMS-HOELSCHER



The technology cart at Swan Meadow School in Garrett County, Maryland

Bridging the Digital Divide

During spring 2020, the nation saw how important it is to be connected as stores, schools, businesses, and other major institutions shut down because of the global pandemic. The need to learn and work remotely brought into stark relief the importance of solving the “digital divide” between those who are connected and those who are not.

Despite efforts over the years to address digital equity for schools and libraries, the digital divide persisted and its significant impact on the economy and educational and health care systems was highlighted by the coronavirus pandemic. For instance, more than 12 million of the 55 million students who were sent home at the end of March 2020 lacked broadband access. Parents and educators found themselves in the parking lots of libraries, schools, and open businesses to use their public Wi-Fi networks. Low-income Black Americans, Latinos, and first-generation college students were also more likely to have only one device in the home to be shared among multiple siblings.

Senior Fellow Nicol Turner Lee conducted [original research](#) on this topic in 10 communities including Garrett County, Maryland, and Staunton, Virginia, as part of her digital divide tour. She chronicled her conversations with residents in each place in two moving photo essays and explained the need for broadband access, the result of its availability or lack thereof, and possible policy solutions.

POLICY SOLUTIONS TO UPEND STRUCTURAL RACISM

At Brookings’s celebration of Black History Month, Representative Hakeem Jeffries (D-N.Y.), chairman of the House Democratic Caucus, joined David M. Rubenstein Fellow Rashawn Ray to [discuss](#) the role of public policy in combating racism in America. Jeffries asserted “there is no better time than now to evaluate the impact of structural racism.” Governance Studies scholars have answered that call by offering innovative research and next-gen policy ideas on police reform, bias in technology, criminal justice reform, voting, advancing equity, and more.

As political parties and presidential candidates began making their appeals to Black voters, Ray [cautioned](#), “To win Black men’s votes in 2020, save your slogans and speak to our priorities.” He also worked to set the record straight on Black voter turnout with data dispelling the myth that Black people don’t vote. Center for Technology Innovation Director Nicol Turner Lee and Vice President of Governance Studies Darrell West launched a series of papers and events exploring how policymakers can address [racial bias in technology](#). Under the auspices of the Universal Voting Working Group, a joint initiative of Brookings and the Ash Center for Democratic Governance and Innovation at Harvard’s Kennedy School, Senior Fellow E.J. Dionne, Jr. wrote [a report](#) arguing that universal voting has the potential to eliminate the voter suppression tactics that prevent our increasingly diverse electorate from being heard.

The Race, Prosperity, and Inclusion Initiative launched the [How We Rise blog](#) to amplify innovative research and policy solutions to upend structural racism and create a more equitable society for all. Scholars across Brookings, including Camille Busette, E.J. Dionne, Bill Frey, Carol Graham, Makada Henry-Nickie, Andre Perry, Rashawn Ray, and others have explored topics like defunding the police, reparations for Black Americans, how to shrink the racial wealth gap, and why the diversity of the Black Lives Matter protests is a good sign for racial progress.

Alyson Klein, assistant editor of *Education Week*, moderates a discussion with former Secretaries of Education Arne Duncan and John B. King, Jr. (from left) on how the election may impact education policy



PHOTO: PAUL MORIGI

PHOTO: PAUL MORIGI



Nicol Turner Lee, senior fellow and director of the Center for Technology Innovation at Brookings, Senator Chris Coons (D-Del.), Senator Mike Lee (R-Utah), and Darrell West, vice president and director of Governance Studies and the Douglas Dillon Chair, (from left) identify ways to build guardrails for facial recognition technology

American success rests on our collective power to transcend division and offer a fair chance for every citizen to build his or her own American Dream.

SAFE AND SECURE ELECTIONS

Amid persistent threats to our elections, such as foreign disinformation campaigns, the COVID-19 pandemic, and growing concern over election infrastructure and resources, Governance Studies scholars focused on offering policy solutions to help ensure the safety and security of Americans as they engaged in the democratic process this November.

In a [new survey](#) on public attitudes toward election security, Vice President and Director of Governance Studies Darrell West found that a majority of Americans want Congress to take meaningful action. Tom Wheeler, visiting fellow and former FCC chairman, argued that states should expand vote-by-mail, much like they did for Union soldiers fighting in the Civil War, and suggested ways in which broadcast and digital media could replace in-person 2020 campaign events.

To help ensure safe and efficient election administration, Senior Fellow Elaine Kamarck, founding director of the Center for Effective Public Management, provided a checklist of actions for states, including expanding vote-by-mail and early voting. She also co-created an innovative state-by-state [scorecard](#) with students at the Institute of Politics at Harvard's Kennedy School that detailed what states were doing ahead of the election to expand access and improve the process of voting by absentee ballot or via a universal vote-by-mail system.

During the [12th Annual A. Alfred Taubman Forum on Public Policy](#), Elaine Kamarck, Tom Wheeler, Nicol Turner Lee, and Lee Drutman of New America discussed potential reforms that could help protect U.S. elections against interference, combat the spread of disinformation, and expand access to voting, and how government officials should confront these challenges.

PHOTO: TONY POWELL



Co-Chair of the Board Glenn Hutchins (left) with Senior Fellow Camille Busette, director of the Race, Prosperity, and Inclusion Initiative, at the screening of *Just Mercy* at the National Museum of African American History and Culture

Analyzing the Equity Implications of Public Policy

On April 9, 2020, the Federal Reserve established a Municipal Liquidity Facility (MLF) that will offer up to \$500 billion in lending to states and a handful of cities and counties to help keep the economy afloat amid the COVID-19 outbreak. Camille Busette and Economic Studies Fellow Aaron Klein [examined](#) the equity implications of the MLF on U.S. cities, warning in their report that “none of the thirty-five most African American cities in America meets the Fed’s criteria for direct assistance.” To show how powerful the racial impact of the criterion is, Busette and Klein examined the interaction between city size and the Black population share, controlling for credit rating, and found a strong statistical correlation: “For every ten percent more Black the city’s population, it is ten percent less likely to qualify for the Fed’s program.”

Within days of the report’s publication, Representative Maxine Waters (D-Calif.) and Senators Chris Van Hollen (D-Md.), Elizabeth Warren (D-Mass.), Chuck Schumer (D-N.Y.), and Sherrod Brown (D-Ohio) cited Busette’s and Klein’s analysis in letters to Jerome Powell, chair of the Board of Governors of the Federal Reserve System. The lawmakers urged him to address their concerns regarding the implementation of programs and facilities authorized by the CARES Act. According to reporting by *The Hill*, the Federal Reserve expanded their program in response to these critiques.

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Vice President and Director of the Metropolitan Policy Program and the Adeline M. and Alfred I. Johnson Chair in Urban and Metropolitan Policy Amy Liu (left) and Vice Chair of the Board of Trustees Arthur R. Collins

Supporting Inclusive Growth and Racial Equity During a Pandemic and Beyond

In the United States, political leaders are confronting three unprecedented crises roiling the nation: the global COVID-19 pandemic, a recession that has left 30 million Americans unemployed, and a series of killings that have focused the nation on longstanding issues of racial injustice. The latest national call to action—with Americans gathering across all 50 states and Washington, D.C., in support of Black lives and an end to systemic racism—follows mounting evidence that the COVID-19 pandemic and its economic fallout have disproportionately impacted the most vulnerable households and workers, further exposing preexisting racial and economic disparities. However, rising racial and spatial inequality is not a new phenomenon—the pandemic merely compounded the challenges posed by structural racism.

Over the last year, the Brookings Metropolitan Policy Program stood at the vanguard of solving these problems, working closely with leaders in several cities and metropolitan areas and in over a dozen states. Brookings Metro remains committed to strengthening its research and analysis, listening to underrepresented voices, and mobilizing networks to translate evidence and ideas into tangible solutions that address the greatest challenges of our time.



David M. Rubenstein Fellow Molly Kinder discusses the impact of increasing automation on workers

America's fault lines are not just defined by race and income—the nation is also geographically divided.

INFORMING LOCAL AND STATE STRATEGIES FOR RECOVERY FROM COVID-19

COVID-19 first emerged as a public health crisis, but it has also raised significant political, economic, and social questions. Local leaders are reaching out to Brookings Metro for strategies to leverage the force of public opinion, the private sector, government, and philanthropy to create stronger and more racially inclusive local economies. The interactive COVID-19 [Metro Recovery Watch](#) is aimed at informing local and state recovery strategies from the pandemic's historic economic impacts in ways that link near-term resilience to longer-term economic transformation, racial equity, and economic inclusion. This research has achieved traction with important audiences: Representative Barbara Lee's (D-Calif.) office reached out to Senior Fellow Martha Ross about how her [essay](#) on the Birmingham Service Corps could spur a national recovery program; David M. Rubenstein Fellow Annelies Goger hosted a [webinar](#) with former New Orleans Mayor and E Pluribus Unum founder Mitch Landrieu, discussing her [report](#) on transitioning unemployed workers into quality jobs. As part of this effort, Deputy Director and Senior Fellow Alan Berube developed the [Metro Recovery Index](#), a data analysis of COVID-19's metropolitan-level impacts on the labor market, the real estate market, and other areas of economic activity, which has received coverage both in [national](#) and [local](#) news outlets.

Since the pandemic struck Americans' health and their businesses, Brookings Metro has produced extensive reporting, policy proposals, and thought leadership that have achieved impact across the country. Senior Fellow Mark Muro set the stage on March 17 with a prescient [analysis](#) of which cities, regions, and industries a COVID-19 recession would likely hit hardest, a blog that continues to frame economic discussions. Senior Fellow William H. Frey's ongoing demographic analyses of [new COVID-19 hotspots](#) has generated substantial discourse in outlets such as the [Washington Post](#) and [The Atlantic](#) on the pandemic's ever-changing political ramifications as election season was approaching. David M. Rubenstein Fellow Molly Kinder's interviews with frontline workers like [grocery](#) and [health care](#) workers lent a human voice to the people risking the most to keep America functioning, simultaneously garnering wide media attention and union support for key issues, including [hazard pay](#). Fellow Jenny Schuetz led the way in dissecting COVID-19's impact on [housing](#) and [low-income renters](#), providing [congressional testimony](#) on the still-unfurling eviction crisis in June and advising Senator Dianne Feinstein's (D-Calif.) staff on relief legislation. Several program scholars, including Vice President and Director Amy Liu, have been [cited](#) on the importance of [state and local aid](#) in COVID-19 recovery, which has thus far been neglected.

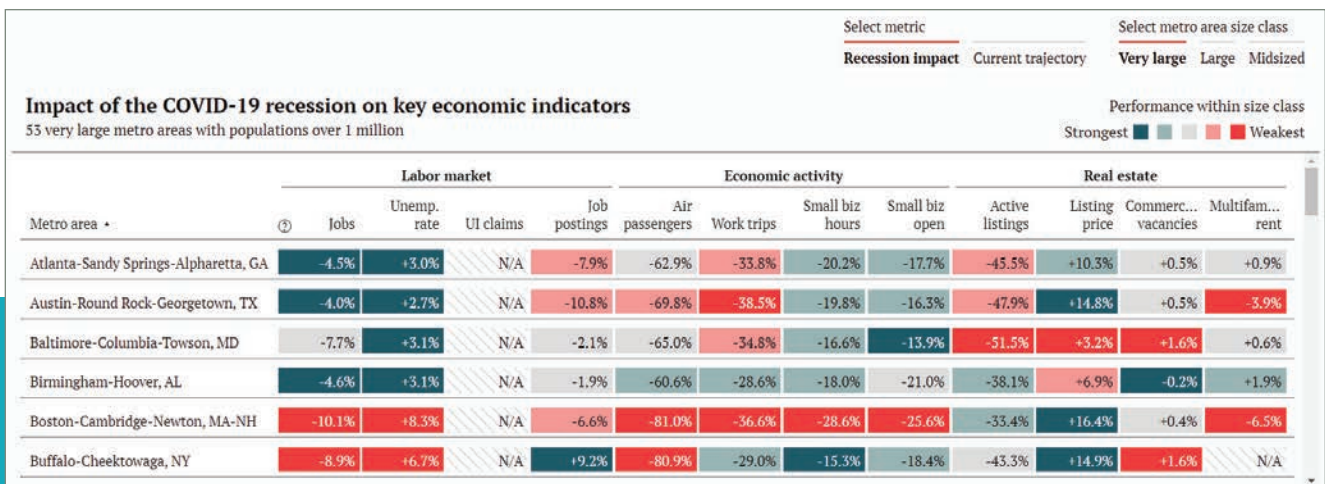


Fellow Andre M. Perry leads the conversation around valuing Black assets

Know Your Price

Fellow Andre M. Perry's new book, *Know Your Price: Valuing Black Lives and Property in America's Black Cities*, is predicated on his research documenting a penalty—or "Black tax"—that residents of Black-majority neighborhoods have to pay due to racism. The deliberate devaluation of Black Americans and their communities has had very real and far-reaching negative economic and social effects. Perry takes readers on a tour of six Black-majority cities whose assets and strengths are undervalued. He begins in his hometown of Wilksburg, PA, telling his own personal story and providing an intimate look at the assets that should be of greater value to residents—and those that *can* be if residents demand it. *Know Your Price* demonstrates the worth of Black people's intrinsic personal strengths, real property, and traditional institutions. These assets are a means of empowerment and, as Perry argues, are what we need to know and understand to build Black prosperity across the country.

The Metro Recovery Index tracks the effects of the COVID-19 pandemic on economic indicators in American cities



Leveraging Community-Based Assets in Black-Majority Neighborhoods and Cities

In an exciting new partnership with BMe Community—an award-winning network of innovators, leaders, and champions who invest in aspiring communities—Brookings Metro moved the needle forward in leveraging community-based assets for economic development and growth in Black-majority neighborhoods and cities. A generous grant from BMe allowed Brookings experts to develop a research project and interactive dashboard that will help community leaders identify economic, social, cultural, governmental, and political assets within their local communities and broader regional economies. Working closely with BMe experts, Fellow Andre M. Perry is examining opportunities for investment in people that are paving the path forward for Black-owned businesses, Black entrepreneurs, and historically Black institutions in ways that will cultivate conditions for economic and social growth. The project presents a real opportunity toward recognizing the worth of Black-majority cities and will test our nation's ability to build upon the strengths that diverse communities provide.

MAKING CITIES BEACONS OF RACIAL JUSTICE AND OPPORTUNITY

Against the backdrop of a pandemic that is disproportionately inflicting physical and economic hardship on communities of color, George Floyd's death at the hands of police—and the widespread unrest that ensued—has put a magnifying glass on what Fellow Andre M. Perry refers to as “policy violence” against Black Americans. Brookings Metro analysis reveals that many of the essential workers showing up to jobs amid COVID-19 are women of color, forced to put their lives and families at risk for low pay, few benefits, and insufficient personal protective equipment. Meanwhile, Black-majority communities have long suffered from health and human service biases across a spectrum of institutional frameworks including criminal justice, land use, housing, small business lending, and more.

Brookings Metro's thought leadership has driven impactful discussions around racial justice issues in America. Fellow Joseph Parilla's piece on [women- and minority-owned businesses](#) generated interest from the Consumer Financial Protection Bureau, to which he relayed how local communities are trying to leverage the Paycheck Protection Program and where it has come up short. Fellow Jenny Schuetz produced a report on [“gentle” increases in housing density](#)—townhomes, two- to four-family homes, and small-scale apartments or condominiums. Her work, which provides progressive solutions to reduce racial segregation and improve housing affordability for minorities, was cited three times in a briefing by the D.C. Office of Planning. Director of Communications David Lanham published [“A public letter to the Associated Press: Listen to the nation and capitalize Black,”](#) which made the case for journalistic and publishing organizations to capitalize the word Black as part of the long-standing struggle for Black respect and justice. The Associated Press later cited the piece in their decision to capitalize Black in future articles.

As part of a larger project to understand how assets are valued (and undervalued) in America's Black neighborhoods, Brookings Metro and Gallup released [“Five-star reviews, one-star profits: The devaluation of businesses in Black communities,”](#) which shows that businesses in Black-majority neighborhoods experience annual losses in business revenue of between \$1.3 billion and \$3.9 billion. The report, which linked Yelp data at the establishment level to financial performance data from the National Establishment Time-Series database, demonstrates that the economic drag of racism not only cuts into individual owners' profits, it robs local consumers and municipalities of the amenities and services neighborhoods gain from increased revenues. In June 2019, Perry presented his housing study to the U.S. House Committee on Financial Services Subcommittee on Housing, Community Development and Insurance, which involved a thought-provoking exchange between Representative Al Green (D-Texas) and the witnesses centered around the role of discrimination in the devaluation of Black properties.

Senior Fellow Martha Ross addresses the characteristics of the workforce of the future



PHOTO: PAUL MORIGI

PHOTO: COURTESY OF ITIF



Senator Jerry Moran (R-Kan.) discusses ways to counter regional economic divergence through developing tech hubs with Robert Atkinson, president of the Information Technology and Innovation Foundation, and Senior Fellow Mark Muro (from left)

PHOTO: PAUL MORIGI

SHRINKING THE GAP OF REGIONAL DIVERGENCE

America's fault lines are not just defined by race and income—the [nation is also geographically divided](#). The surge of new technologies in the knowledge economy is favoring big cities and coastal America, while smaller, manufacturing-based communities are suffering declines in jobs and income. Places such as Silicon Valley, Boston, and Seattle are advancing a winner-take-most dynamic, resulting in increased regional inequality and lost opportunity in America's heartland. Neither market forces nor bottom-up economic development efforts have closed this gap, nor are they likely to. Instead, these deeply seated dynamics appear ready to exacerbate the current divides.

In "[The case for growth centers: How to spread tech innovation across America](#)," Senior Fellow Mark Muro and Robert Atkinson, president of the Information Technology & Innovation Foundation (ITIF), argue that the federal government should take aggressive steps to counter the nation's epidemic of regional division and avoid ceding its innovation lead to China. They propose that Congress establish a major new initiative to select eight to 10 promising metro areas to receive a major package of federal innovation inputs and supports that would help transform their innovation sectors to counter the nation's productivity, competitiveness, and equity problems. The co-authors were invited to give a briefing on their findings at an event on Capitol Hill co-hosted by Senators Chris Coons (D-Del.) and Jerry Moran (R-Kan.), underscoring the bipartisan interest in their proposed solutions. In the weeks that followed, Senator Coons and Senator Dick Durbin (D-Ill.), introduced the Innovation Centers Acceleration Act of 2020, taking clear inspiration from Brookings Metro's report by proposing the creation of "American Innovation Centers" to drive inclusive growth across the country.



Nonresident Senior Fellow Pamela Lewis describes strategies for boosting growth across more of America

PHOTO: SHARON FARMER



Fellow Jenny Schuetz provides welcoming remarks at an event on the state of the Capital Region's housing that was co-hosted with the Center for Washington Area Studies

▶ Learn more about the Metropolitan Policy Program at brookings.edu/program/metropolitan-policy-program/ and follow [@BrookingsMetro](https://twitter.com/BrookingsMetro)



PHOTO: PAUL MORICI

John R. Allen's Presidential Research Priorities marshal scholarly effort and communications resources to tackle big challenges

Presidential Research Priorities Amplify Work on the Biggest Challenges

Brookings President John R. Allen has identified a set of Presidential Research Priorities that leverage the breadth and depth of scholarship at Brookings to take on big societal challenges. And while these priorities were developed before a lethal global pandemic touched off an economic crisis, they have proved to be foundational for organizing our institutional response.

The issues encompassed by these priorities are, by definition, multifaceted and complex, with substantial implications for the nation and the world. By designating these as Presidential Research Priorities, Brookings is able to amplify their profile and marshal financial resources to increase scholarly effort and communications capacity. And while they broadly influence program research agendas, they do not dictate them.

The original Presidential Research Priorities—the Future of the Global Middle Class, Artificial Intelligence and Emerging Technology, and American Leadership in the 21st Century—represent large-scale challenges to, but also influential forces shaping, continued peace, prosperity, and freedom. In the fall of 2020, Brookings announced a fourth Presidential Research Priority: Race, Justice, and Equity. The national reckoning on race sparked by the killing of George Floyd accelerated the launch of this long-planned Presidential Research Priority, which will bring Brookings's credibility to address longstanding, systemic inequities and leverage our powerful public platform to speak out on these critical issues.



Vice President and Director
of Governance Studies
Darrell West co-wrote
*Turning Point: Policymaking
in the Age of Artificial
Intelligence* with Brookings
President John R. Allen

Each of these large topics comprises numerous interrelated issues that are being addressed by scholars across the Institution, often working collaboratively to bring multidisciplinary approaches that achieve greater visibility and impact. These Priorities are supported by focused efforts to raise flexible resources for the President's Special Initiatives Fund.

THE FUTURE OF THE GLOBAL MIDDLE CLASS

The future of the U.S. and global middle classes is one of the most immediate and pressing policy challenges of our world today and is foundational to the survival of the liberal democratic system. In the aftermath of World War II, shared prosperity for many communities enabled families to pursue the dream of rising living standards, home ownership, and quality jobs for workers of all education levels. But fundamental economic shifts have undercut the stability of the middle class and called into question whether they can still aspire to upward mobility. As the wealthiest individuals and families flourish thanks to their resources, investments, and generational wealth, those in the middle- and lower-middle classes are increasingly hard pressed to climb the income ladder. For communities of color, upward mobility is especially elusive, with disparities in quality of education and access to jobs compounding the challenges faced by nearly all middle-class families.

Looking forward, the American middle class faces both new and historically rooted challenges in the form of automation, housing affordability, and [much-needed skills training](#). With the crippling global pandemic and resulting economic dislocation exacerbating these trends, the middle class's role as the bedrock of many economies and societies is at stake as never before. Under the leadership of Senior Fellow Richard Reeves, the [Future of the Middle Class Initiative](#) has led on many aspects of these critical issues. Through the [Middle Class Memos](#) series, Brookings scholars are identifying barriers to economic mobility and focusing on solutions such as Fellow Jenny Schuetz's and Senior Research Assistant Tiffany Ford's [Memo](#) on how [housing subsidies can help middle-income families](#), Nonresident Fellow Marcus Casey's [Memo](#) on [policies to encourage retraining workers](#), and the [Memo](#) by Reeves, Ford, and David M. Rubenstein Fellow Sarah Reber on [the disparate impact of COVID-19 deaths by race](#).

Globally, the middle class has continued to grow, although the effects of the pandemic and the ensuing recession will doubtlessly affect that trajectory. Senior Fellow Homi Kharas and Wolfgang Fengler of the World Bank published a blog post demonstrating that, in 2019, the world had reached a "[double tipping point](#)," with the global population growing both older and richer, with half the population aged 30 or older and half also middle class or richer. As part of the [Global China](#) project, Kharas and Senior Research Analyst Meagan Dooley published a report on [the rapid growth of China's middle class](#), the fastest in history, and its implications for the environment, economic growth, and global politics.

Brookings Establishes a Fourth Presidential Research Priority: Race, Justice, and Equity

Following a summer of protests for racial justice filling the streets of American cities, Brookings launched a new Presidential Research Priority on race, justice, and equity. This marks an expansion of the Institution's public commitment to equity and to combating biased policies and practices. Substantively, the initial emphasis will be on structural racism, sending a strong signal to the world that Brookings is committed to making Black lives matter. The scale and scope of these efforts will expand as the Institution secures additional funding.

Given the historical and continuing legacy of racism and racially motivated violence in this country, it is right that Brookings focuses on advancing racial equity. Americans have a responsibility to confront racism and address injustice and inequity in all of its insidious forms, and Brookings will leverage its high-quality research to advance this agenda through outstanding, impact-centered scholarship. These are longstanding scourges, and Brookings knows that rigorous, evidence-based policy changes can make a real difference in people's everyday lives.

PHOTO: PAUL MORIGI



David M. Rubenstein Fellow
Rashawn Ray's research
addresses the mechanisms
that manufacture and maintain
racial and social inequality

The Presidential Research Priorities leverage the breadth and depth of scholarship at Brookings to take on big societal challenges.

Trends affecting the middle class are important for policymakers to heed because they regularly function as the basis for economic growth, inclusive politics, and greater prosperity. Successfully addressing these challenges will substantially enhance the ability of the community of democracies to grapple with issues from climate change to inclusive growth to white nationalism and will, more broadly, ensure a healthier and more peaceful world for decades to come. Conversely, failing to do so will mean increased political polarization and extremism, economic uncertainty, and disenfranchisement, and contribute to the breakdown of the post-World War II international system, creating the opportunity for widespread instability and conflict.

ARTIFICIAL INTELLIGENCE AND EMERGING TECHNOLOGY

Artificial intelligence (AI) and other emerging technologies will be the most transformative influence of the 21st century, bringing both great benefits to society but also posing great risks when used for malign purposes. They are already fundamentally altering not just how we live, but the very essence of governance. And this is only the beginning. As the technology sector grows in size and influence, individual companies can exert nearly as much influence on societies as the political institutions that govern them. These firms have effectively imposed a form of governance over nearly every policy domain, one that is baked into code far upstream from the traditional policymaking process. From health care and education to finance and national security, governance is no longer just the function of political institutions: It is now written into each new algorithm and protocol. Creating a system of responsible governance of AI and other advanced technologies is paramount in ensuring the best outcomes. The work of the [Artificial Intelligence and Emerging Technology Initiative](#) is squarely aimed at this goal. This year, Brookings leveraged its deep bench of expertise to launch three new workstreams on AI Governance, AI and Bias, and AI and National Security.

The AI and National Security workstream produced an edited volume on [The Global Race for Technological Superiority](#), which was published jointly by Brookings and the Italian Institute for International Political Studies in Milan, Italy. The workstream's second collaboration featured a paper series on Chinese AI and emerging technologies developed in concert with Georgetown

University's Center for Security and Emerging Technology. Authored by experts from the defense community and academia, the papers have already helped frame the policy conversation around AI and geopolitics.

Under the leadership of Vice President and Director of Governance Studies Darrell West, the [AI Governance workstream](#) uses papers, events, and private convenings to advance research on pressing issues of AI policy, ranging from facial recognition technology to health insurance to liability law. Authored by both senior scholars and rising experts, the AI Governance papers have focused on [History's Message for Regulating AI](#), [Protecting Privacy in an AI-Driven World](#), [The Case for AI Transparency Requirements](#), and [Public Opinion Lessons for AI Regulation](#). The workstream's high-impact convenings included a roundtable with Lynne Parker from the White House's Office of Science and Technology Policy and meetings with policymakers, business leaders, and technology experts. The workstream also held a number of public events, including a forum on [AI, Predictive Analytics, and Criminal Justice](#), which enjoyed a large in-person and online audience.

The [AI and Bias workstream](#), which is being spearheaded by our Center for Technology Innovation, newly led by Director Nicol Turner-Lee, explored automated decision-making in a variety of use cases, including [Challenges for Mitigating Bias in Algorithmic Hiring](#), [Fairness in Algorithmic Decision-Making](#), and

PHOTO: MARK WILLIAMS-HOELSCHER



Senior Fellow and Director of the Center for Technology Innovation Nicol Turner Lee explored the rural digital divide in Garrett County, Maryland

PHOTO: SHARON FARMER



Senior Fellow Isabel V. Sawhill's research spans a wide array of economic and social issues, including fiscal policy, economic growth, poverty, social mobility, and inequality

[5 Questions Policymakers Should Ask about Facial Recognition, Law Enforcement, and Algorithmic Bias](#). The workstream has achieved wide-ranging impact, from the [testimony of Makada Henry-Nickie](#) before the House Financial Services Task Force on Artificial Intelligence to multiple briefings at the Department of Homeland Security and other agencies. The AI and Bias workstream also published numerous pieces on the [TechTank](#) blog, such as a post by Nonresident Senior Fellow John Villasenor and Virginia Foggo, both of UCLA School of Law, on [Why a Proposed HUD Rule Could Worsen Algorithm-Driven Housing Discrimination](#). The AI and Bias workstream also held a number of successful events, such as a debate moderated by Turner Lee on whether [algorithms can reduce bias online](#), a virtual discussion on [Public Health Surveillance, AI Bias, and Risks to Privacy in the Fight against COVID-19](#), and an event on [The Ethical Algorithm](#).

The defining challenge democratic societies now face is how to govern AI and related technologies responsibly, and in a way that counters their growing use by illiberal regimes. Going forward, the Artificial Intelligence and Emerging Technology Initiative will also focus on how democratic governments can meet this challenge, not just for today, but for years to come.

AMERICAN LEADERSHIP IN THE 21ST CENTURY

The American Leadership in the 21st Century Presidential Research Priority is deeply rooted in the nation's core values and Brookings as an American institution founded on liberal and shared democratic principles. The work under this priority encompasses a range of policy issues, including the [community of democracies](#), [great power competition](#), [Middle East peace](#), [China](#), and the impact of global megatrends, but at its core it is about something much deeper. With the rise of authoritarianism and the decay of liberal institutions and systems of government all around the world, the transformational nature of [global partnerships](#) and [values-based leadership](#) is critically important to charting our future.

As the U.S. government struggles to advance global partnerships grounded in shared principles, new sources of leadership are needed to help develop values-based policy solutions, empower the rules-based international system, and ultimately work to diminish illiberalism wherever it is found. To that end, this research priority is deliberately designated as "American" as opposed to "U.S." leadership to encompass both the government and the

wide range of American leaders and institutions in civil society, the corporate sector, and abroad—including think tanks such as Brookings—where American leadership continues to thrive. It will be because of their efforts that the U.S. makes tangible progress on the critical issues set to impact the nation and world in the 21st century.

The COVID-19 pandemic, and the U.S.'s poor response, is one of the most profoundly influential developments in the last 100 years. And while it will take cooperation and action from all countries, American leadership will be essential to solving this public health and economic crisis. Beyond the pandemic, the topics benefiting from American leadership are nearly endless. From [international trade](#) to [human rights](#), from [climate change](#) to the evolution of [hyperwar](#), from our relations with rising powers like [China](#) and [India](#) to affirming and adapting [longstanding alliances](#) within [NATO and beyond](#), this priority seeks to provide guidance on how American leadership can advance progress in a tumultuous and increasingly complex world. With U.S. leadership on the decline, it falls to American institutions, and the American leaders found in all parts of society, to lay the groundwork for future and shared prosperity.



Brookings launched [TechStream](#) to demystify new technologies and discuss their policy implications as early as possible



PHOTO: RALPH ALSWANG

Trustee and Chair of the Development Committee
Pete Higgins (right) and
Fellow Andre Perry

Flexible Funding Drives Innovation and Agility in Research

The coronavirus pandemic has amplified the value of Brookings's mission in an unprecedented way. The urgency of the crisis demands that our scholars meet the moment with rigorous, fact-based solutions, which are essential to developing an effective response and understanding the long-term fallout of the locked-down economy and strained health care system.

Flexible funding from our donors has fueled our real-time response. And, even as the virus rages across the nation and the world, compelling urgent attention from policymakers and the public alike, our scholars continue to address long-term challenges such as climate change, structural racism and inequity, and re-emerging great power rivalry. Bringing our scholars' multidisciplinary research to bear on the national and global policy agenda, convening stakeholders for civil debate, and putting forth innovative policy recommendations to key decisionmakers and the general public take tremendous resources, and we are grateful for the support of our donors. Their contributions and engagement make our work possible.



PHOTO: RALPH ALSWANG

Secretary of the Board of Trustees
Tracy R. Wolstencroft

Calculating the Risk of Climate Change

The United States and the world face profound exposure to the impacts of climate change, both from physical assets at risk—waterfront cities vulnerable to sustained flooding, fire-prone communities, fragile populations exposed to heat stress, and farming areas facing rising temperatures and depletion of ground water—and from failures to understand and prepare for how these impacts could affect the country’s financial security.

With the support of Senior Trustee Thomas Ramey and his wife Perrin Ireland, Brookings launched a new project, “America Underwater: The Security, Financial, and Social Risks of a

Warming Climate.” This effort brings rigorous analytical research to help policymakers and the public understand that investors are undervaluing the risks of climate change and the possible impacts on financial stability. The project is also advancing strategies to address the problems, such as through improved market disclosure and changes to federal policies that have inadvertently created incentives for investors to do risky things. Brookings is grateful for the support that makes this critical work possible, not least because it has encouraged policy-relevant research to be conducted and published across multiple research programs.

CORE NEEDS FUNDING PROVIDES A SOLID FOUNDATION

The core needs, or unrestricted, funds that Brookings’s donors contribute are essential to the Institution’s ability to pursue our mission. These resources provide a strong foundation that enables Brookings to remain a leader among think tanks, with top experts across a range of disciplines and outstanding, multi-pronged communications platforms for disseminating and amplifying their research and analysis to ensure that it reaches key stakeholders. In short, core needs funding is exactly as the name suggests: It supports the institutional foundation on which our impact-driven research and analysis stand. Donors who contribute these critical funds are demonstrating their vote of confidence in Brookings to carry out our mission and uphold our commitment to the quality, independence, and impact that define our work.

PHOTO: RALPH ALSWANG



Trustee Helene Gayle, Lynne Weinberg, and Trustees David B. Weinberg, co-chair of the Foreign Policy Leadership Committee, and Susan Crown (from left)

Vice Chair of the Board of Trustees Arthur R. Collins (right) and Senior Fellow Homi Kharas



PHOTO: RALPH ALSWANG

PRESIDENT’S SPECIAL INITIATIVES FUND SEEDS NEW SCHOLARSHIP

Gifts and grants from our donors to the President’s Special Initiatives Fund allow Brookings President John R. Allen to invest in bold new ideas on both urgent and long-term challenges. Our scholars submit project ideas that outline policy challenges and solutions in a competitive internal proposal process. In the 2020 fiscal year, the Fund seeded innovative research across the five research programs on a range of projects centered on the Presidential Research Priorities, including:

- Workstreams on artificial intelligence by Fellow Sanjay Patnaik, the new director of the Center on Regulation and Markets, and by Senior Fellow Joshua Meltzer
- Research on populism, white nationalism, and hate violence led by Vice President of Governance Studies Darrell West, Senior Fellow William Galston, and Fellow Makada Henry-Nickie
- Work on the future of the U.S.-U.K. alliance by Thomas Wright, director of the Center on the United States and Europe, and Robert Bosch Senior Fellow Amanda Sloat
- Fellow and Director of the Energy Security and Climate Initiative Samantha Gross’s project on the transition to a low-carbon future
- Ideas for strengthening congressional oversight by Senior Fellows Sarah Binder, Molly Reynolds, and Elaine Kamarck, who is also the director of the Center for Effective Public Management
- Fellow Adie Tomer’s research on infrastructure
- Research on job quality by Fellow Joseph Parilla
- A project on post-neoliberalism social policy by Senior Fellow Kemal Derviş
- A new effort on renewing the social contract with the middle class by Senior Fellows Camille Busette, William Galston, and Vanessa Williamson

Brookings Welcomes Five New Trustees

The Brookings Institution elected five new members to its Board of Trustees in the 2020 fiscal year. They join a distinguished group of business, academic, and community leaders. The Board meets three times per year and provides fiduciary oversight, protects the Institution's reputation, and safeguards the independence of its scholars' work. Brookings warmly welcomes its newest Trustees.

PHOTO: COURTESY OF NEA



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Lee J. Styslinger III
Chairman and CEO
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PHOTO: RALPH ALSWANG



Co-Chair of the Board of Trustees Suzanne Nora Johnson (left) and guest speaker United States Trade Representative Robert Lighthizer

BROOKINGS COUNCIL AND SOCIETY PROGRAMMING BRINGS SCHOLARSHIP TO SUPPORTERS

The Brookings Council and Robert S. Brookings Society are two key groups of donors whose contributions support the core needs of the Institution. Through briefings from Brookings scholars, weekly updates on Brookings research and events, invitations to private events in New York, Washington, Boston, and the San Francisco Bay Area, conference calls, and virtual convenings, as well as other tailored activities, these supporters have frequent opportunities to engage deeply in the substance of Brookings research. Like so many aspects of life in 2020, the planned schedule of activities that began in September 2019 underwent a dramatic shift to all virtual programming once pandemic-related restrictions on in-person events and meetings went into effect in March. The deft use of technology and the flexibility and adaptability of Council and Society members and Brookings scholars enabled a smooth transition to a new way of interacting.

When the pandemic hit, Brookings was in the midst of a calendar of Council and Society events that covered a wide range of topics, giving those who attended the chance to exchange views with their peers and Brookings experts. Highlights of the timely conversations and briefings included Senior Fellows Elaine Kamarck, John Hudak, and Molly Reynolds giving a preview of the Iowa Caucus to a group of Council and Society members in Washington and Senior Fellow Joshua Meltzer sharing his research on the role of technology in the U.S.-China trade war with the Council and Society in New York. David M. Rubenstein Fellow Lindsey Ford's discussion on U.S.-China competition at a joint Council-Society event in San Francisco was well attended and lively, as was Fellows Andre Perry's and Jennifer Schuetz's conversation with the Council in New York on the role of housing policy in addressing the racial wealth gap.

PHOTO: RALPH ALSWANG



Trustees Kenneth M. Jacobs and Cathy Minehan, chair of the Compensation Committee (left)

PHOTO: RALPH ALSWANG



Trustee Arne M. Sorenson, chair of the Budget and Finance Committee, and Vice President, Chief Financial Officer, and Assistant Treasurer Irena Barisic (left)

PHOTO: RALPH ALSWANG



Co-Chair Emeritus of the Board of Trustees David M. Rubenstein and Brookings President John R. Allen (right)

Other popular events included Senior Fellows Thomas Wright and Constanze Stelzenmüller and Steven Sokol of the American Council on Germany marking the 30th anniversary of the fall of the Berlin Wall in a conversation with the Council and Society in New York and Nonresident Fellows Randy Akee and Marcus Casey exploring barriers to upward mobility with the Society in Washington. In Boston, Vice President of Economic Studies Stephanie Aaronson discussed the economic outlook for 2020. Calendar year 2020 programming included Council events in Washington, with Senior Fellow Tanvi Madan speaking about China’s role in the U.S.-India relationship and Fellow Natan Sachs discussing the Israeli elections in New York. Those were among the last in-person events before the pandemic forced a shift to virtual events.

Brookings pivoted quickly to providing the latest research and analysis via live video conference, ramping up the number of opportunities to match the pace of new developments. When most of the country was entering lock-down in mid-March, it was difficult to see clearly how the pandemic would disrupt and shake national and global priorities and alliances, what policies could help mitigate its worst effects on the public’s health and the economy, and what the short- and long-term consequences might be. Many of the initial Brookings Briefing Series events focused on different aspects of the pandemic, including regional and geopolitical impacts, congressional response, the \$2 trillion rescue package, and regional impacts, with in-depth dialogue with Brookings experts and high-profile outside speakers. Even as the world was rightly consumed by the crisis, Brookings scholars continued to tackle other key topics such as President Trump’s visit with Indian Prime Minister Modi, U.S.-China relations, Israeli politics, and the outlook for the 2020 election.

Remote events enabled wider participation, as connecting via the internet allowed us to engage with our community of friends and supporters from across the country and the world. When travel restrictions are eventually lifted, Brookings will seek opportunities to sustain this broader connectivity through virtual convenings, even as we look forward to gathering in person.

Support for Polarization Research

Extensive political polarization in American life has made it difficult for leaders to pass legislation, address problems, and understand differing perspectives from the other side of the political aisle. With the generous support of Trustee Arne Sorenson, scholars in the Brookings Governance Studies program are analyzing the sources of polarization and America’s divisions and how to address those problems. Why is the country so polarized? How did we get to this point and how might we bring the country back together? What are the campaign, institutional, and media reforms that would reduce extremism and encourage serious problem-solving and conflict resolution? How can we understand the views of those being left behind and address their legitimate grievances?

Through short papers, blog posts, media interviews, personal briefings, and public events, Brookings experts are offering fresh thinking that can overcome current divisions, including campaign finance reforms, voting reforms, legislative changes, and policy shifts that address underlying issues. The goal of this work is to come up with concrete proposals that improve the way our system functions, rebuild public trust in government and elected officials, and help leaders generate meaningful solutions. Brookings appreciates the support that makes this work possible.

PHOTO: RALPH ALSWANG



Trustee Philip H. Knight (left) and Co-Chair of the Board of Trustees Glenn Hutchins

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U.S. Senator Chuck Schumer (D-N.Y.)

The Age of Reason Meets the Age of Trump

The presidency of Donald Trump has had a profound impact on American democracy and the country's relationships with other nations. The effects both at home and abroad are likely to last well beyond his time in the White House. The Founders counted on their successors to protect and perfect their prodigy with its fundamental ideals, laws, and procedures. They also aspired to a code of personal morals and character. Paramount were honesty, rationality, empathy, and responsibility to the citizenry.

With support from a major, multiyear gift from Trustee Philip Knight, former Brookings President and now Distinguished Fellow Strobe Talbott has published a new book exploring what the Founders expected of future presidents from the vantage of the Age of Trump. In *Our Founders' Warning: The Age of Reason Meets the Age of Trump*, Talbott brings out the stark contrast between the 45th president and the first six—George Washington, John Adams, Thomas Jefferson, James Madison, James Monroe, and John Quincy Adams—who were children of the Age of Reason. Knight's support enabled Talbott to take a long view of the current moment to shine a light on the nation's history in the hope that the Founders' legacy will be vindicated.

Knight's gift has also supported significant work on climate issues, including the Energy Security and Climate Initiative in the Foreign Policy program, which encourages the development, discussion, and dissemination of high-caliber energy and climate research. His gift enables important cross-program work on climate issues as well, including work being done by Nonresident Senior Fellow Todd Stern, chair of the Cross-Brookings Initiative on Energy and Climate David Victor, and Metropolitan Policy Program Senior Fellow Mark Muro. Brookings appreciates this generous support, which enables the Institution to tackle both immediate and long-term challenges.

PHOTO: RALPH ALSWANG



Trustees Betsy Z. Cohen and Hosein Khajeh-Hosseiny, Co-Chair of the Board of Trustees Suzanne Nora Johnson, and Trustee Abby Joseph Cohen, chair of the Investment Committee (from left)

Microsoft Invests in Research on Artificial Intelligence and Emerging Technology

Brookings's Artificial Intelligence and Emerging Technology Initiative (AIET) received substantial support from Microsoft in 2020. These resources enabled Brookings to stand up this important research platform quickly and achieve real impact in its first year across three workstreams: AI Governance, AI and Bias, and AI and National Security. Through dozens of policy papers, public events, and private workshops, these efforts have informed key policymakers and popular audiences on issues ranging from facial recognition technology to the impact of AI on great power competition. Brookings also launched TechStream, an innovative and open platform that creates a forum to debate the policy implications of new technologies, and host "tomorrow's tech policy conversation today." In the second year of the Initiative, Brookings will expand the breadth and depth of AIET by adding more scholar capacity that complements our existing expertise and building out administrative and communications capabilities to support, disseminate, and sustain the work.

Going forward, the Initiative will focus on the defining question democratic societies now face: how to govern AI and related technologies responsibly and for the benefit of humankind and counter the growing use of those technologies by illiberal regimes. Through its convenings and research, Brookings aims to inform a foundational roadmap that points a compelling way forward—not only today, but for years to come. Brookings is grateful to Microsoft for its generous support of this important body of work.

PHOTO: RALPH ALSWANG



Vice Chair of the Board of Trustees Leonard D. Schaeffer (left) and Trustee Richard Kimball

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Trustees Beatrice W. Welters and Victor L. Hymes, chair of the Metropolitan Council and vice chair of the Budget and Finance Committee (left)

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Trustees Robert J. Abernethy, vice chair of the Development Committee, and David J. Grain (right)

In Memoriam

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Ezra K. Zilkha

Ezra Zilkha was elected to the Brookings Board of Trustees in 1984 and served the Institution for 35 years. He chaired the Investment Committee from 1987 until 1997 and was a member of the Executive Committee from 1987 until 2019.

Throughout his tenure on the Board, Ezra was deeply engaged with the work of the Institution. He frequently hosted events for Brookings and helped bring numerous supporters into the Brookings family. Ezra was a dedicated and generous donor, providing funding to renovate one of Brookings's most prominent meeting spaces, which is now known as the Saul-Zilkha Room. He also endowed the Ezra K. Zilkha Chair in Governance Studies, which is held by Senior Fellow William Galston.

Ezra was President of Zilkha & Sons, his family's investment firm, since 1956. He was born in Baghdad but fled Iraq with his parents and siblings during World War II. The family moved to Beirut and then Cairo, and Ezra later spent time living in London, Paris, and Hong Kong before eventually settling in New York. In 1999, Ezra published *From Baghdad to Boardrooms: My Family's Odyssey*, a memoir of his father's life. In addition to his long service on the Brookings Board, he was a trustee of the American Society of the French Legion of Honor, a trustee emeritus of Wesleyan University, and a former chair of the International Center for the Disabled. He also served as a trustee of the French Institute/Alliance Francaise and the Lycée Français.

PHOTO: PAUL MORIGI



Stephen P. Cohen

Stephen P. Cohen joined Brookings as a senior fellow in the Foreign Policy program in 1998 and was named senior fellow emeritus in 2017. During his distinguished tenure at Brookings, he published seven books and several papers analyzing

security and foreign policy in South Asia. He was the first American scholar to work in the field of South Asian security studies, largely defined the field, trained many of

its leading analysts, and was himself its most experienced and insightful practitioner. He also developed specific policy interests in nuclear proliferation, disaster management, and the application of technology to the prevention or mitigation of terrorism. Prior to joining Brookings, Steve was a tenured professor at the University of Illinois, Urbana-Champaign, where he taught and mentored the next generation of India experts and served on the policy planning staff at the U.S. Department of State.

PHOTO: PAUL MORIGI



James A. Johnson

Jim Johnson was a member of the Brookings Board of Trustees for 28 years. He served as chair from 1994-2003 and as chair emeritus from 2003 until his passing. His leadership, generosity, and deep commitment to Brookings's mission

leave an enduring legacy that resonates throughout the Institution. Jim had a vision of making Brookings the center of new thinking on cities. In that spirit, he helped found the Metropolitan Policy Program in 1996 with an endowment gift that established the Adeline M. and Alfred I. Johnson Chair in Urban and Metropolitan Policy, now held by Metro's vice president, Amy Liu. To recognize his longstanding support and leadership of Brookings, the former Jackson Place Room in Brookings's flagship building was renamed the Johnson Room.

Jim was a major civic figure and devoted philanthropist who left an indelible mark on important organizations, including Brookings. He was also chair emeritus of the Kennedy Center for the Performing Arts and chair of the Stanford Center on Longevity. Jim served as chairman of Johnson Capital Partners and was previously vice chairman of Perseus LLC. Prior to joining Perseus, he served as vice chairman, then chairman and CEO, and finally chairman of the executive committee of Fannie Mae. During the Carter administration, he was executive assistant to Vice President Walter F. Mondale, whom he advised on domestic and foreign policy and political matters. A formidable intellect and consummate optimist, Jim's dedication to public service benefited the Institution and the nation.

INTERNATIONAL ADVISORY COUNCIL

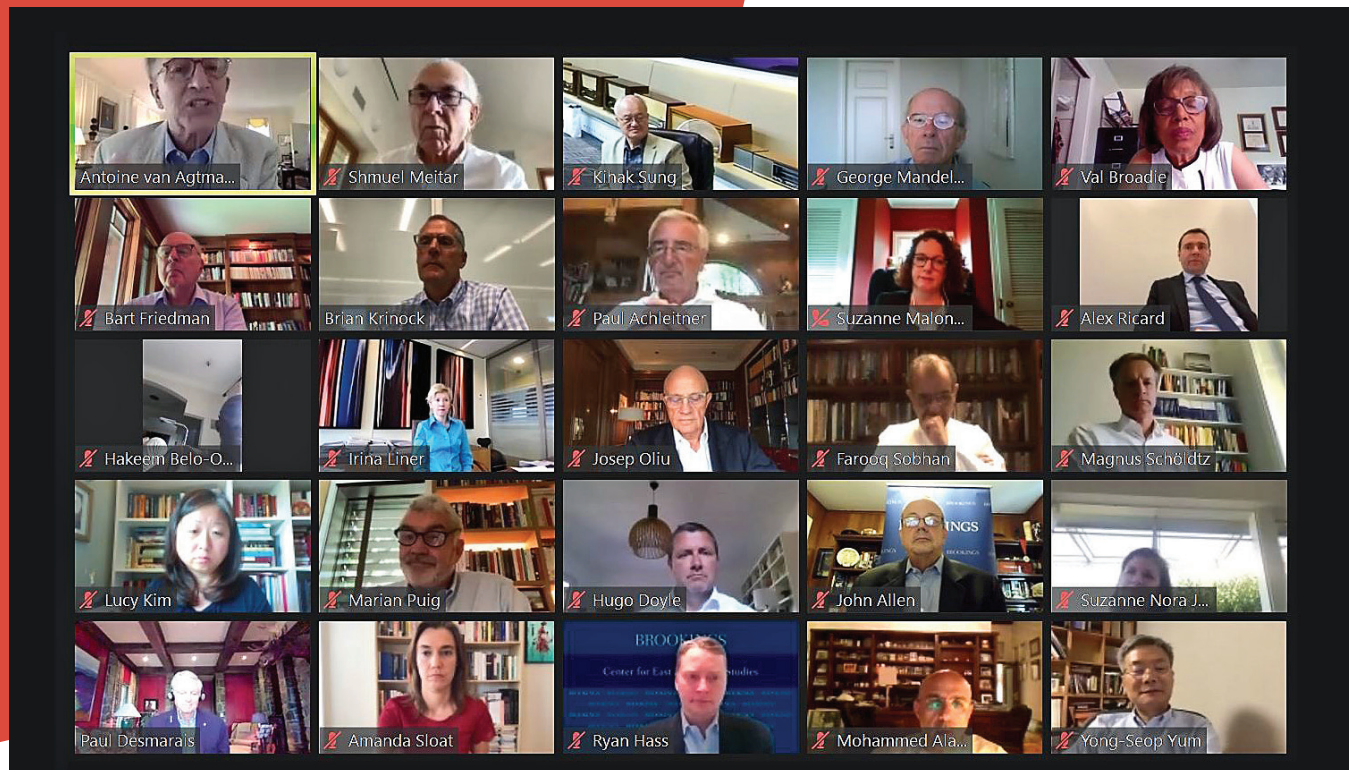


PHOTO: BROOKINGS INSTITUTION

The 2020 Annual Meeting of the International Advisory Council convened virtually

Global Perspectives on an Unprecedented Time

The Brookings Institution established the International Advisory Council in 2006 to amplify the impact of its scholars' fact-based research across the globe. Comprising 26 members from 19 countries, the International Advisory Council provides Brookings scholars and leadership with diverse perspectives on the most important issues on today's policy agenda. They also share updates on developments in their own countries and regions that help ground Brookings research in local contexts.

In January 2020, a group of International Advisory Council members came together for a special dinner in Paris, France, hosted by Alexandre Ricard, our first regional conversation outside of Washington. Brookings President John R. Allen led a lively discussion of the state of the world that also included Senior Fellow Fiona Hill, who had just returned to Brookings after serving in the White House.

For the first time in its history, the International Advisory Council did not convene in Washington for its annual meeting due to pandemic-related restrictions on in-person gatherings. Instead, Brookings organized a virtual meeting that focused on the global impacts of the pandemic and the lessons learned from responses to the novel coronavirus in different countries. Guest speakers included Dr. Anthony Fauci, director of the National Institute of Allergy and Infectious Diseases, as well as Microsoft President Brad Smith, Senator Mark Warner (D-Va.), and Representative



PHOTO: @POLY, PARIS

International Advisory Council member Alexandre Ricard

PHOTO: @POLY, PARIS



Co-Chairmen of the International Advisory Council and Trustees Antoine van Agtmael and Paul Desmarais, with International Advisory Council member Irina Liner and Brookings President John R. Allen at dinner in Paris (from left)

James Clyburn (D-S.C.), whose remarks were especially relevant and timely given the national reckoning on race that was unfolding in the United States.

With scholars and members unable to travel for in-person meetings in their home countries or in Washington, Brookings began hosting virtual briefings in March, covering new developments around the pandemic and other world events in real time. These have proved immensely popular and will continue to provide a way for the IAC to remain engaged in Brookings's work throughout the year. Similar to the January event in Paris, the International Advisory Council also will be invited to join periodic virtual gatherings to explore events and trends of particular concern in the regions where our members live and conduct business.

At a time of global economic and political uncertainty, the IAC continues to play a vital role in the Brookings community, and their engagement and support strengthen the Institution's research, impact, and outreach.

PHOTO: @POLY, PARIS



Members of the International Advisory Council gathered in Paris for a conversation with Brookings President John R. Allen and Senior Fellow Fiona Hill

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Each of the Brookings Institution's five research programs has established a Leadership Council that provides opportunities for business and community leaders to explore critical policy issues and extend the impact of Brookings's fact-based, independent research. Program Leadership Council members receive briefings on pressing topics on the policy agenda from Brookings scholars and other experts and practitioners. Members also participate in conference calls on breaking developments and take part in other policy-focused activities, in-person or virtually. The Brookings Institution is grateful for the engagement and support of its Program Leadership Councils.

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STATEMENT OF ACTIVITIES

Years Ended June 30, 2020 and 2019 (in thousands)
Preliminary and Unaudited*

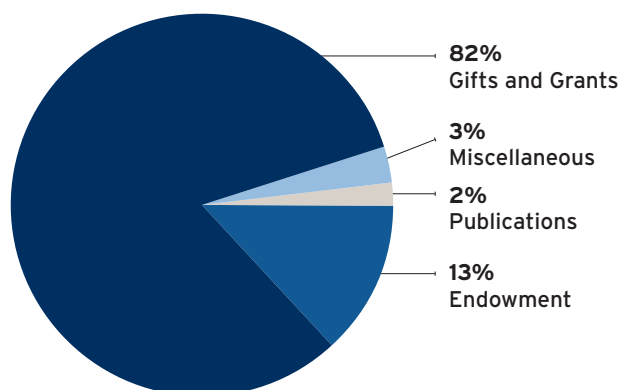
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	FY 2020 TOTAL	FY 2019 TOTAL
OPERATING ACTIVITIES				
Revenue and Support				
Investment return designated for operations	\$ 12,589	\$ 5,402	\$ 17,991	\$ 17,597
Grants, contracts, and contributions	7,079	55,969	63,048	78,430
Program services	1,124	–	1,124	470
Brookings Press	1,491	–	1,491	1,533
Facility and other revenue (net)	2,643	(17)	2,626	3,992
Net assets released from restrictions – Satisfaction of program restrictions	70,927	(70,927)	–	–
Total Operating Revenue	95,853	(9,573)	86,280	102,022
OPERATING EXPENSES				
Program Services				
Economic Studies	16,632	–	16,632	16,141
Foreign Policy	14,852	–	14,852	15,331
Global Economy and Development	11,540	–	11,540	11,203
Governance Studies	9,721	–	9,721	9,142
Metropolitan Policy Program	8,466	–	8,466	8,407
Institutional Initiatives	6,032	–	6,032	6,190
Brookings Press	1,928	–	1,928	1,975
Communications	1,677	–	1,677	1,216
Total Program Services	70,848	–	70,848	69,605
Supporting Services				
Management and General	19,481	–	19,481	20,486
Fundraising	3,043	–	3,043	3,495
Total Operating Expenses	93,372	–	93,372	93,586
Change in net assets before non-operating activities	2,481	(9,573)	(7,092)	8,436
NON-OPERATING ACTIVITIES				
Investment return in excess of amounts designated for operations				
Realized gain (loss) on sale of investments	2,711	5,402	8,113	16,438
Unrealized gain (loss) from investments	(10,844)	(8,612)	(19,456)	(12,276)
Interest and dividends, net	1,405	–	1,405	1,565
Investment return designated for operations	(12,589)	(5,402)	(17,991)	(17,597)
Total investment return (loss) in excess of amounts designated for operations	(19,317)	(8,612)	(27,929)	(11,870)
Other Non-Operating Activities				
Write off due to bond debt refinancing	(275)	–	(275)	–
Total Non-Operating Activities	(19,592)	(8,612)	(28,204)	–
Change in net assets before post-retirement related changes	(17,111)	(18,185)	(35,296)	(3,434)
Post-retirement related changes other than net periodic post-retirement pension cost	(40)	–	(40)	45
CHANGE IN NET ASSETS	(17,151)	(18,185)	(35,336)	(3,389)
Net assets, Beginning of year	225,101	246,199	471,300	474,741
Net assets, End of year	\$ 207,950	\$ 228,014	\$ 435,964	\$ 471,352

STATEMENT OF FINANCIAL POSITION

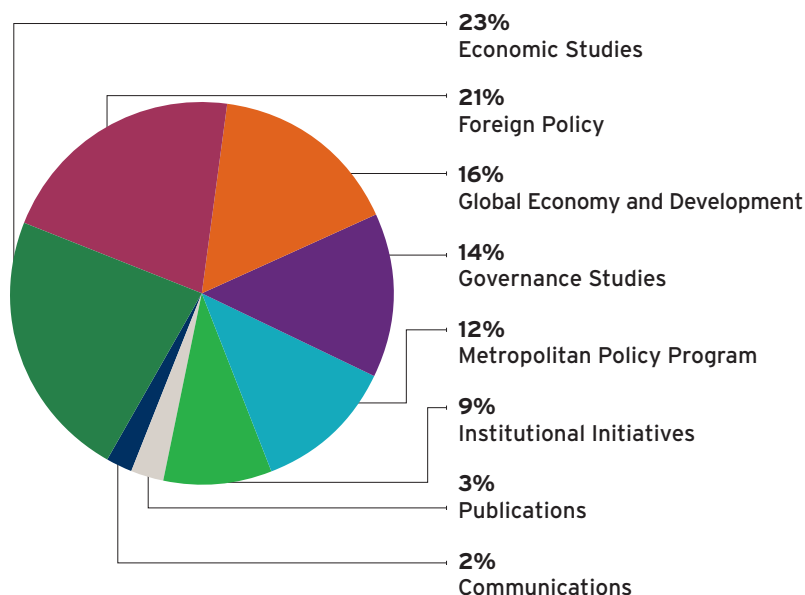
Years Ended June 30, 2020 and 2019 (in thousands)
Preliminary and Unaudited*

	2020 TOTAL	2019 TOTAL
ASSETS		
Cash and cash equivalents	\$ 24,871	\$ 33,355
Grants, contributions and accounts receivable, net	63,465	77,285
Investments – Endowment	355,188	376,986
Investments – Other	19,042	8,872
Property and equipment, net	27,720	29,719
Other assets	2,262	2,909
TOTAL ASSETS	492,548	529,126
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	5,212	7,269
Notes payable (net)	44,624	45,050
Accrued compensated leave	3,434	3,044
Accrued post-retirement benefit obligation	1,304	1,264
Deferred revenue	2,010	1,147
TOTAL LIABILITIES	56,584	57,774
NET ASSETS		
Without donor restriction	207,950	225,153
With donor restriction	228,014	246,199
TOTAL NET ASSETS	435,964	471,352
TOTAL LIABILITIES AND NET ASSETS	\$ 492,548	\$ 529,126

OPERATING REVENUES



PROGRAM SERVICES EXPENSES



Notes:

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* A copy of the Institution's audited financial statements is available by visiting brookings.edu.

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July 1, 2019 - June 30, 2020
(unless otherwise noted)

13% increase

in website traffic
(**42.6 million** pageviews)

#1

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"The Report"
podcast

over
1.5 million
visitors

to the **Policy 2020**
website, with over 50
scholars contributing
content*

17,449,320

unique podcast downloads

4 new
newsletters

- *Policy 2020*
- *COVID-19 Updates*
- *TechStream*
- *How We Rise*

11% increase

in Twitter
followers

66% increase

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followers

34
books
published

70,000

new newsletter
subscribers

114

in-person events
(July 2019 - March 2020)

19% increase

in international
YouTube
viewership

more than **1000**

pieces of COVID-19
content with over
7.6 million
readers**

67

virtual webinars
(April - June 2020)

11.8% increase

in YouTube
shares

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