

PERSPECTIVES

The Newsletter from the

PENN INSTITUTE for ECONOMIC RESEARCH

Advancing Knowledge & Informing Policy

PIER's 5th Annual Workshop on Quantitative Tools for Macroeconomic Policy Analysis Returns in May 2020

The PIER tools Workshop, which was established in 2015, is a unique opportunity providing essential training on state-of-the-art quantitative tools for analyzing macroeconomic policy.

The Workshop paused for last year to make room for the activities of PIER's 25th Anniversary, but it returns this year with its 5th edition.

The Workshop will run from May 4th to the 8th, 2020 and is open to participants from policy institutions and academia, including graduate students. The Workshop features three minicourses given by Professors Frank Diebold, Frank Schorfheide and Enrique Mendoza. It will have Professors Narayana Kocherlakota and Guillermo Calvo as guest speakers.

The 5th Workshop will have several worth-noting innovations: The venue will be

in the new Economics Department building. It will include a new three-hour mini-workshop on the practice of macroprudential policies, given by Dr. Donald Kohn, who serves in the Bank of England's financial policy committee. It will also feature our own Iurii Manovskii giving the Penn Faculty Lecture on HANK models. Finally, it will have a new format with extended lab sessions on DSGE estimation and models of financial crises.

For more information about the conference and registration, please visit our website at: <https://economics.sas.upenn.edu/pier/tools-workshop>

MESSAGE from the DIRECTOR, ENRIQUE G. MENDOZA

This is my 6th and last year as PIER Director. I take this opportunity to give thanks and ponder where PIER is and where it's going. I am grateful to Martha and Jonathan Cohen for their generous support and friendship. I am also grateful to the Carey Foundation and the late W. P. Carey for their important contributions to PIER's creation and the annual Econ Day. Contributions by Ed Villani, Ted Kapito and the Maloof family from before my time with PIER are also very kindly acknowledged. I am also in great debt to Cheryl Tracy, Kelly Quinn, Kim Peurifoy, and the staff in the Economics Department office and the business office. In the past five years, we expanded the scope and depth of PIER's activities with the introduction of the Tools Workshop, the RA Matching Grants and the ITAM-PIER Conference. We re-energized our annual conference with the Philly Fed and the Cohen Distinguished Visitors Program, creating the endowed Elias B. Cohen lecture, and we continued the original PIER programs (the Working Paper series, SSRN access, travel grants for PhD students, support for faculty conferences and for the Graduate Economics Society). Where PIER goes from here depends on its new leadership, the generosity of its donors and the engagement and support of the Economics faculty. The Internal Advisory Board and I are working to make sure PIER continues to move forward and you will be hearing important news from us later this year.

RECENT NEWS

PIER 2019 - 20 RA Stippend Matching Grants Awarded

CONGRATULATIONS Sara Casella & Gabrielle Vasey on receiving this award.

2019 - 20 Cohen Distinguished Visitors

The two Cohen distinguished visitors for this academic year will be Oded Galor from Brown University, who will visit us the week of March 23rd, 2020 and give a lecture on Tues., March 24th at 4 pm, and Michael Woodford from Columbia University, who will visit us the week of April 6th, 2020 and will give the Elias B. Cohen lecture on Wed., April 8th at 4 pm.

PIER Endowment Contribution

Revenues from the Tools Workshops allowed PIER to add \$110,000 to its endowment fund this Summer.

PIER 2019 Grad Student Conference Travel Grant

CONGRATULATIONS to Gorkem Bostanci who received two travel grants for the summer of 2019 to attend the SED Annual Meeting in St. Louis & the 34th Congress of the European Economic Assoc.

SSRN Agreement with Elsevier

As part of his appointment as managing editor of the Journal of International Economics, Prof. Mendoza secured an agreement with its publisher, Elsevier, to cover the \$10,000 annual cost of PIER's subscription to the SSRN for the next three years.

2018-2019 ACADEMIC YEAR HIGHLIGHTS



COHEN VISITORS

PIER hosted Prof. Guillermo Calvo from Columbia University from October 15 to 19, 2018. He delivered the Elias B. Cohen lecture, "Global Financial Crises: Facts & Theory" on Wednesday, October 17th. Our next distinguished speaker was Prof. James Heckman from University of Chicago. He visited from April 1 to 5, 2019 and delivered the lecture, "Analyzing Social Experiments as Implemented" on Thursday, April 4th.

PHILADELPHIA WORKSHOP



The Philadelphia Workshop on Macroeconomics and Economic Policy was held at Penn on April 5th and 6th. This Workshop is a joint venture with the Federal Reserve Bank of Philadelphia. Last year was the third edition of the revamped version of this conference, which has been running since the 1990's.



WORKING PAPERS SERIES

We issued 25 new PIER Working Papers, reaching a total of 824 since the start of the series in 1997. The series had 8,909 downloads through the SSRN site, adding up to over 158,214 since the start of our SSRN membership.

ITAM - PIER CONFERENCE



The 4th edition of the ITAM-PIER conference was held at ITAM in Mexico City on Aug. 22 & 23, 2019. This conference is co-organized with the Instituto Tecnológico Autónomo de México. The location alternates between the two institutions and returns to Penn in 2020.



PIER GRANTS

Younjsoo Heo and Sergio Villalvazo-Martin received the PIER RA Stipend Matching Grants. We also continued to provide conference travel grants for PhD students.



Celebration with a Anniversary Dinner & Silver Jubilee Conference

In May of 2019 PIER celebrated its' 25th Anniversary with a dinner and conference. Both of these events were well attended and enjoyed by all.

The dinner was a private celebration held at The Study hotel in Philadelphia. Many friends and supporters of the institute attended the dinner. During the event, PIER Director Mendoza recognized Jonathan & Martha Cohen and the W.P. Carey Foundation (accepted by William P. Carey II) with an award for their long-time support of the institute.

The conference entitled "Frontiers of Business Cycle Research" coincided with the 25th anniversary of the famous volume of the same name edited by Tom Cooley. The conference was coordinated by two distinguished Penn Econ PhD alumni Johnathan Heathcote ('98) & Vincenzo Quadrini ('96). Both alumni will serve as editors of the new "Frontiers" volume that will be developed from this conference.



PIER Supporter Lawrence Goodman & Director Mendoza



Jonathan Cohen acknowledged for his continued support of PIER



William Carey II accepts recognition award from PIER Director

**Your SUPPORT makes
the DIFFERENCE.**



Tom Cooley gives opening remarks at the Frontiers Conference



You can make your Tax-Deductible Donation by visiting our website at:
<https://economics.sas.upenn.edu/pier/donate>