University of Pennsylvania

SOCIAL SCIENCE & POLICY FORUM

2012–2013

The Global Economic Crisis

LETTER FROM THE PROVOST

I am delighted to congratulate the Penn Social Science and Policy Forum on its remarkably energetic and substantive first year.

The Forum exemplifies the principle of integrating knowledge at the heart of Penn's intellectual identity. Serving as a cross-university hub for scholarly research, it is designed to foster cutting-edge scholarship across the social sciences. In this way, it reminds us that we can best address the most important challenges of today's world by integrating the perspectives of multiple disciplines, building their individual strengths into a greater whole.

This work, in the years ahead, has enormous potential to contribute to the Penn Compact 2020, which articulates the University's key values as inclusion, innovation, and impact. Indeed, the Forum's activities show us that inclusion, innovation, and impact ideally complement each other. The Forum maximizes its power to generate innovative solutions by encompassing multiple perspectives, experts, and disciplines – and thereby makes the strongest possible impact on both policies and the lives of our fellow citizens.

This year's topic, The Global Economic Crisis, epitomized this mission, focusing on an area of great immediacy that also directly affects peoples' lives around the world. Bringing together experts from multiple Penn Schools, distinguished professors from other universities, and major global and national policymakers, the Forum – in just its first year – fulfilled one of Penn's most important commitments: using the research of our outstanding faculty to contribute in practical ways to advancing knowledge that changes the world.

I join the Penn community in looking forward to next year's exploration of Immigration and Citizenship, even as we thank Thomas Sugrue and the SSPF for their exceptional contributions thus far.

Vincent Price
Provost, University of Pennsylvania
Steven H. Chaffee Professor,
Annenberg School for Communication

LETTER FROM THE DIRECTOR

Several years ago, I began laying the groundwork for the Penn Social Science and Policy Forum out of a firm conviction that rigorous social science is as fundamental to the development of good public policy as innovative pure science is to the development of new technology. As it happens, the University of Pennsylvania is home to some of the world's most important social scientists, many of whom are conducting research on the most pressing problems of our time. The SSPF brings them together – with students, policymakers, and the public – to address vital issues of broad concern and to inform political debates that often rest on unexamined assumptions or untested theories.

In the SSPF's first year, we tackled the global economic crisis with input from cutting-edge economists, political scientists, historians, health researchers, sociologists, and key policy makers. We discussed "too big to fail" policies with former FDIC chair Sheila Bair, inequality with prize-winning economist Thomas Piketty, the Obama administration's economic policy with former OMB director Peter Orszag, and British and American monetary policies with Nobelist Thomas Sargent. Our workshops, public lectures, and panel discussions were often standing room only, and we offered nearly all of our events online to a worldwide audience.

The Forum also encouraged innovative teaching and research. We provided Penn faculty with small grants to bring policy makers into their classrooms, introducing students to their work on banking, financial regulation, education, and social welfare policy. We offered start-up funds for new courses on policy in three schools. And we selected a talented cohort of pre-dissertation fellows – drawn from more than 150 applicants in an interdisciplinary national competition – to participate in our first SSPF Summer Workshop on Inequality.

Looking to the future, we appointed two talented postdoctoral fellows to carry out work related to our 2013-14 theme, Immigration and Citizenship. We also planned another year of exciting events, beginning with a major panel on the politics of immigration reform and culminating in a conference on immigration and urban revitalization, to be the basis of a volume published by Penn Press.

As our work moves forward, I am grateful to the Penn Office of the Provost and the School of Arts and Sciences for their invaluable support.

Thomas Sugrue
Director, Penn Social Science & Policy Forum
David Boies Professor of History and Sociology

THE GLOBAL

2012-13 Penn SSPF Theme

ECONOMIC

and Guest Lecture Series

CRISIS

There are central assets that every major financial institution has that pay a reliable percent. In modern terms, these are the triple-A bonds: reliable and very, very likely not to be in trouble. And when there is a question about the fundamental stability of those assets that pay 4 or 5 percent – the stable assets, the safe assets – the effect is multiplied drastically by the money multiplier. The sphincter-tightening moment is when the banks say, "We cannot price these collateralized debt obligations; we cannot say what they are worth."

Scott Nelson – October 18, 2013

The fact is that between 2003 and 2007, virtually every meeting I went to about international monetary and financial affairs was focused on the grave problems that people identified as "the global macroeconomic imbalances" — that is, the very large-scale borrowing by the US, the UK and peripheral European countries. And the question that was debated in all these forums was, will this lead to a hard landing or a soft landing? So nobody listened. Well, policymakers certainly didn't listen.

Jeffry A. Frieden (October 19, 2013)

Nation of Deadbeats An Uncommon History of America's Financial Panics

Scott R. Nelson Professor of History, College of William and Mary

THE STORY OF AMERICA is a story of dreamers and defaulters. It is also a story of dramatic financial panics that defined the nation, created its political parties and caused millions to escape to new towns in the Northwest or cross the Mississippi into Texas. These collapses had their source in bank assets based on the promises of Americans to pay debts, Nelson argues. When doubt arose about the reliability of those promises, the results were amplified by the multiplier effect of bank leverage. As far back as 1792, then, panics boiled down to a simple question: would Americans pay their debts – or was it just a nation of deadbeats?

Lost Decades? Global Debt Crises and Long Recoveries

Jeffry A. Frieden Professor of Government, Harvard University

THE ONGOING ECONOMIC CRISIS can best be understood as a classical debt crisis. It has followed the path of dozens of other debt crises, including those in Latin America and Asia, which helps give insight both into its causes and its implications. The central cause, Frieden argues, was a global macroeconomic imbalance that divided the world into productive lender nations – notably China – and debtor nations, the United States prominent among them and the trigger for the crisis. As for implications, debt crises usually lead to longer downturns that normal cyclical recessions, as well as political unrest as various political interests battle over who will ultimately pay the piper. The question is whether the current crisis, both economic and political, can be resolved before another decade of economic growth is lost.

Watch past Penn SSPF talks at www.youtube.com/PennSSPF

Transfers Small, Debt Relief Big

The Marshall Plan and Postwar Germany

Albrecht Ritschl Professor of Economic History, London School of Economics / Comments by **Volker Berghahn** (Columbia) and **Brad DeLong** (UC Berkeley)

THE MARSHALL PLAN, of mythic stature in common discourse, means many things to many people. It is invoked whenever a large international assistance program is called for, most recently in the context of Southern Europe. But the historical Marshall Plan was actually rather small and assistance was only its outer shell. Its core was a project to reconstitute Germany as an export-led economy, in large part by sheltering it to the greatest extent possible from inherited debts and reparation demands. As an assistance program the Marshall Plan was small. As a debt relief program, it was big. Ritschl argues that this history should point both to greater humility on the part of Germany now that it is a lending nation, as well as revised strategic thinking about Greece's debt. *Co-sponsored by the Penn Economic History Forum.*

Social Democratic America

Lane Kenworthy Professor of Sociology & Political Science, University of Arizona

AMERICA'S GOVERNMENT TAXES AND SPENDS less than most other rich countries. And our current political debate centers on how much to cut from key programs. Lane Kenworthy argues that in coming decades we're likely to move in the other direction. Public spending, particularly on policies that ensure economic security and enhance opportunity, will increase rather than decrease. He bases this assessment on a simple historical observation: that, for a variety of unpredictable reasons, new social programs are periodically passed; and once enacted, these programs are rarely scaled back. Thus, the long arc of history bends toward social democracy. *Co-sponsored by the Penn-Temple European Studies Colloquium.*

One popular view among some economists, particularly in the U.S., is that top labor income earners are just getting their marginal product. The story which is more realistic in our view is the "grabbing hand" model. Our conclusion, from looking at the facts and trying to understand why it is that the top shares have increased so much in some countries and not in others, is that when pay setters can set their own pay, incomes can diverge easily. There is no limit to how much people will try to be paid unless you have confiscatory tax rates at the very top.

Thomas Piketty – November 9, 2013

The "greatest bait-and-switch in human history" was the transference of massive private-sector debt, generated through excessive risk-taking, onto the public-sector balance sheets of pretty much all of the countries affected by the financial crisis. This was then rechristened as "public debt" with complaints that, oh, all of these states spent too much. Well, that's just a flat-out lie. If you look at the numbers on this, the only country that was meaningfully profligate was Greece. Ireland and Spain had 13 and 26 percent net debt-to-GDP going into the crisis. Spain was winning awards for prudential bank regulation in 2005.

Mark Blyth – November 16, 2013

> **What type of currency union did the Europeans think they were getting into? Did they think it would be a fiscal union where there would be a center taking responsibility for regulations and bailouts – so that Greek debt would be the obligation of the collective community? Would Germany ever, in its right mind, join into a currency union like that with a country where the people are lazy; where they retire early; where they retire early each day; where they have low taxes and high government expenditures; where they have poor financial regulations; and where the price system is screwed up? Well, if you're sitting in the mid-1990s and asking yourself that question, you would say, "Sure. They just did it a few years ago. They did it in East Germany."**
>
> ***Thomas Sargent – January 28, 2014***

Inequality in America The One Percent in Historical and Comparative Perspective

Thomas Piketty Professor of Economics, The Paris School of Economics

THE SHARE OF TOTAL INCOME going to top income groups has risen dramatically in recent decades in the United States and in many other (but not all) countries. Why do these increases at the top matter? The most general answer, argues Piketty, is that people have a sense of fairness and care about the distribution of economic resources across individuals in society. There are also specific economic reasons why we should be interested in the top income groups: their impact on overall growth and resources, their impact on overall inequality, and their global significance. Global data also reveals that, in a reversal of twentieth-century trends, a greater share of income now goes to inherited wealth rather.

The Political Theory of Austerity

History of a Dangerous Idea

Mark Blyth Professor of International Political Economy, Brown University

IN THE WAKE OF THE FINANCIAL CRISIS, elites in the United States have succeeded in casting government spending as useless profligacy that has made the economy worse, centering the policy debate budget on cuts – austerity – as the only way to restore prosperity. Unfortunately, while attractive, austerity is a very dangerous idea that rests upon a tenuous and thin body of empirical evidence. To understand why it nonetheless remains so powerful as a doctrine requires engaging not only with its relatively short history, but its prehistory in the thinking of Hume, Smith, Ricardo, Mill, Schumpeter, Hayek and the neoclassical critics of Keyne. *Co-sponsored by the Penn-Temple European Studies Colloquium.*

Borrow Indebtedness and Inequality in Twentieth Century America

Louis Hyman Assistant Professor in Labor Relations, Law and History, Cornell University

THE RISE OF CONSUMER BORROWING – virtually unknown before the twentieth century – altered our culture and economy. Starting in the years before the Great Depression, increased access to money raised living standards but also introduced unforeseen risks. As lending grew more and more profitable, it displaced funds available for business borrowing, setting our economy on an unsustainable course. Through vivid stories of individuals and institutions affected by these changes, Hyman charts the collision of commerce and culture in twentieth-century America, giving an historical perspective on what is new – and what is not – in today's economic turmoil.

Continental Drift The Forces Underlying the Euro Crisis

Thomas Sargent William R. Berkley Professor of Economics and Business, New York University

A NOBEL-PRIZE WINNING ECONOMIST looks beyond the headlines to examine the deeper issues driving day-to-day events in Europe and other polities experiencing "fiscal crises" – and suggests that economic theory may help point the way out, though not by promising any easy solutions. As Sargent has written, the "concept of equilibrium ties our hands by asserting that if you want to change outcomes, then you have to reform institutions. This is subversive. Nevertheless, that is what economic theory teaches." There is a compelling historical example of such institutional reform that might inform policy in Europe, Sargent argues: the advent of the U.S. constitution. *Co-sponsored by the Penn Economics Department and the Wharton Finance Department.*

The problem was not how much stimulus was being delivered in the fourth quarter of 2009, but rather how little was being delivered in 2011 and 2012. And that was by design. Things that were spent out slowly were seen as a negative. If we had correctly analyzed the problem as an L-shaped recovery and a hard slog, there would have been more openness to more stimulus being delivered in 2011-12. Which is to say that the core problem was the slogan, "temporary, timely and targeted," because following a financial crisis that's exactly the opposite of what you want.

Peter Orszag – March 28, 2014

The Roots of the Great Recession

Finance and the Real Economy

Robert Brenner Distinguished Professor of History, UCLA

ANALYSTS OF THE GREAT RECESSION have taken the popping of the housing bubble, the crash of the markets in securities backed by home mortgages, and the ensuing insolvencies of the great banks as their point of departure, and understandably so. Wall Street was the initial site of the implosion, and its collapse dealt a devastating blow to the global system. But from Fed Chair Ben Bernanke on down, mainstream economists, with few exceptions, have denied the need to look beyond finance and the asset markets (and perhaps international financial imbalances), to diagnose the catastrophe. They have insisted that, until the meltdown of 2008 began to affect it, the real economy was strong, the so-called fundamentals beyond question.

The Rise of the Latin American Middle Class

Francisco Ferreira Lead Economist in the World Bank's Research Department

IN THE WAKE OF DEBT CRISES IN THE 1980s and a "lost decade" of middle-class growth in the 1990s, and despite the 2002 South American economic crisis and the global economic crisis of 2007, the size of the middle class in Latin America and the Caribbean recently grew by 50 percent—from approximately 100 million people in 2003 to 150 million (or 30 percent of the continent's population) in 2009. Over the same period, the proportion of people in poverty fell from 44 percent to around 30 percent. How has this happened, and what are the policy implications for the region and perhaps the world? Drawing from a recent World Bank report for which he was the lead author, Ferreira digs into the data to explore who has moved into the middle class over the past 15 years, which factors enabled them to do so, and to what extent these same factors explain the drop in poverty. *Co-Sponsored by the Latin American and Latino Studies Program.*

Illness and the Fragility of American Home Ownership

Danya Keene Robert Wood Johnson Foundation Health & Society Scholar

THE DOMINANT PUBLIC DISCOURSE surrounding the recent mortgage crisis often coalesces around two stories. The first is a story about the greed and speculative practices that led homeowners to buy more home than they could afford; the second is a story about predatory lending practices that steered homeowners, in particular poor and minority homeowners, into bad loans. In-depth interviews with working-class and lower-income African-American homeowners have revealed a third narrative of default and foreclosure, one tied to stories of health crises and failures of public safety nets during tough economic times. For these populations, the fragility of home ownership has been exacerbated by policies that have stratified both health and wealth along racial lines.

Possibilities and Perils The Future of Economic Policy

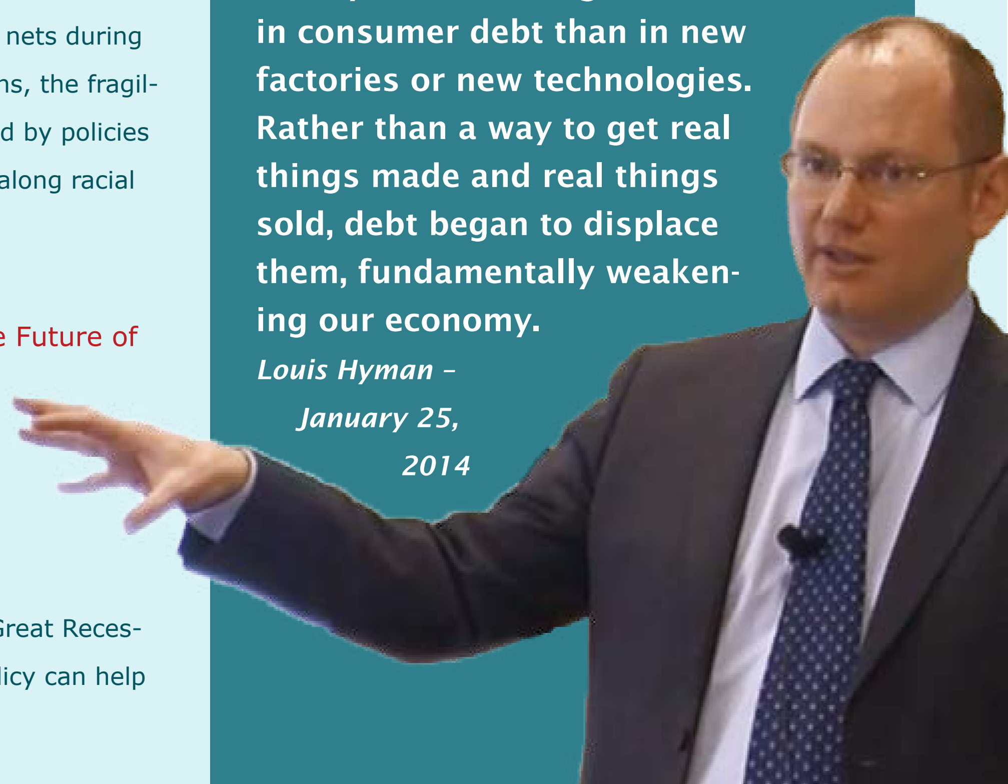
Peter Orszag Vice Chairman of Corporate and Investment Banking, Citigroup

IN THE WAKE OF THE FINANCIAL CRISIS, Great Recession and sluggish recovery, good federal policy can help rebuild the American economy and make it both more stable and equitable. Misguided policy could take the nation down a very different road. In an era of divided government and political brinksmanship, many sensible policies don't get the public airing they deserve – much less the legislative action we desperately need. Peter Orszag, Citigroup Vice Chairman of Corporate and Investment Banking and the former head of the Office of Budget and Management, discusses the options facing economic policy makers.

Watch past Penn SSPF talks at www.youtube.com/PennSSPF

What was different by the 1970s and 1980s was that capital began to flow through new kinds of financial instruments and institutions. Consumer debt was now a site of investment. It began to crowd out other choices that businesses would make for their capital. Our major financial and industrial corporations — Citibank, General Electric — began to decide that it's better to invest money raised through bond issues in consumer debt than in new factories or new technologies. Rather than a way to get real things made and real things sold, debt began to displace them, fundamentally weakening our economy.

Louis Hyman – January 25, 2014



Is U.S. Government Debt Different?

Franklin Allen Wharton School
Charles Mooney Wharton School
David Skeel Penn Law

IN MAY 2012, PENN LAW SCHOOL and The Wharton Financial Institution Center (FIC) organized the conference "Is U.S. Government Debt Different?" The conference was conceived against the background of skyrocketing U.S. government debt, the standoff over the statutory debt limit between the Congress and the President of the United States in the summer of 2011, and the ongoing debt crisis in the Eurozone. This confluence of shocks and near misses created the urgent need to consider the unthinkable: default, restructuring, or a wholesale reassessment of the U.S. Treasury securities' place in the world. The conference brought together leading economists, historians, lawyers, market participants, and policy makers to discuss different aspects of U.S. government debt, including its role in the global financial markets, its constitutional, statutory and contractual basis, and its sustainability. Now, post-election, with the fiscal cliff debates fresh and more battles over the debt looming, Penn SSPF reassembled the editors of the conference volume to sort through the conference's most valuable lessons.

There is an "inequality caused the crisis" kind of story for which I suggest there is little evidence (not that there's no evidence that a few people took out loans for consumption goods that they couldn't afford). Instead, rising inequality and the onset of financial instability are two aspects of the same thing. Because what the measure of inequality is picking up is the income of the bankers and the incomes of the people who are going into debt to the bankers largely for business purposes: business investment in the 1990s and real estate investment in the middle 2000s.

James Galbraith – April 5, 2014

Is Economic Inequality a Source of Financial Crisis?

James K. Galbraith Lloyd M. Bentsen Jr. Chair in Government/Business Relations, UT Austin

A LONGTIME INVESTIGATOR OF BOTH economic inequality and financial crises uses new data to draw a surprising link between the two phenomena. He argues that financial instability is not the direct result of inequality, but rather that growing inequality points to something else: the concentration of income in a small number of sectors that are unable to sustain their growth. In the short-term, rising inequality might actually contribute to better economic outcomes for most workers – until things come crashing down.

Greek Tragedies

Social Collapse and the Rise of Xenophobia

Nadina Christopoulou General Secretary Greek Council for Refugees

THE RECENT CRISIS IN GREECE has been more than a financial crisis: it has been a social crisis and a crisis of identity that has bolstered the political fortunes of Neo-Nazis and xenophobes and further burdened the already difficult lives of immigrants. An anthropologist and commentator who has worked with migrants, refugees and asylum seekers in Greece for over a decade provides a close-up glimpse of the effects of the global economic crisis on a vulnerable population. *Co-sponsored by the Penn-Temple European Studies Colloquium.*

Ending Too Big to Fail Financial Regulation After Dodd-Frank

Sheila Bair Former Chairman, FDIC / Followed by a panel discussion on financial regulation with Bair and Wharton Professors **Franklin Allen**, **Richard Herring** and **Susan Wachter**

AS CHAIRMAN OF THE FDIC DURING THE FINANCIAL CRISIS, Sheila Bair oversaw the successful resolution of over 350 banking institutions representing assets in excess of $800 billion. Working in tandem with the Federal Reserve Board and US Treasury Department, the FDIC was deeply involved in the frenetic efforts to stabilize troubled financial behemoths such as Wachovia, Citibank and Bank of America, representing trillions of dollars in assets. In this talk, Chairman Bair gives her prescriptions for putting the American and global financial systems on a sounder footing by ending, once and for all, the reign of "too big to fail." *Co-sponsored by The Wharton School and the Penn Institute for Urban Research (Penn IUR).*

BANKRUPT Lessons from the Detroit Fiscal Crisis

Gilles Duranton Wharton School
Robert Inman Wharton School
Jeremy Nowak Federal Reserve Bank of Philadelphia
Thomas Sugrue Arts and Sciences
Susan Wachter Wharton School

A FEW DECADES AGO, Detroit barely survived the collapse of the auto industry. Bankruptcy poses just as pressing a crisis. The city will likely have no choice – short of the near-impossible prospect of a federal bailout – but to cut spending drastically, lay off workers, and axe pension and health benefits. Such cuts will exact a high price, especially if they become a model for other municipalities. Please join Penn SSPF and Penn IUR for a roundtable on Detroit's unprecedented municipal bankruptcy and its implications for urban finance, public sector pensions, and the future of American cities. *Co-sponsored by the Penn Institute for Urban Research (Penn IUR).*

Watch past Penn SSPF talks at www.youtube.com/PennSSPF

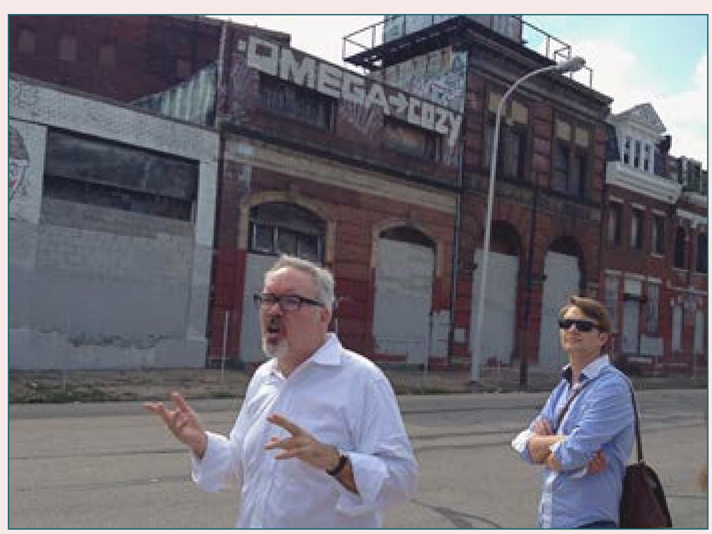
Pat Moynihan used to say, "There are certain things only a Ph.D. can screw up." For example, the Basel II capital rules. This is something regulators have been struggling with since the late 1990s, when someone got the bright idea to let banks use their own risk management models to determine how much capital to hold. But instead of just saying that banks should not set their own capital – rather, regulators should set banks' capital using simple, easy-to-enforce metrics – regulators keep trying to fix this. There's one level of complexity after another as they keep trying to tinker with it and fine-tune it. And then it gets gamed again.

Sheila Bair – May 9, 2014

SSPF SUMMER INSTITUTE on INEQUALITY

Summer Institute participants (above, left to right): Samantha Plummer, Vittorio Merola, Fiona Chin, Wendell Adjetey, Michael Zabek, John Skrentny, Thomas Sugrue, Courtney Boen, Maximilian Hell, Alyse Bertenthal, Devin Fernandes, Zawadi Ahidiana.

Below: Thomas Sugrue conducts a tour of Philadelphia neighborhoods to illustrate the socioeconomic disparities within American cities.



The Program

Co-Directors **Thomas Sugrue** and **John Skrentny** (Sociology, UC San Diego) chose inequality as the subject of the Summer Institute both because it was a central theme in this year's examination of the Global Economic Crisis and because it provides a rich body of interdisciplinary scholarship from which to draw. The topic was in fact so rich that Sugrue and Skrentny plan to hold another Institute on Inequality next summer as well.

The program consisted of a mix of visiting speakers, seminars, and workshops featuring cutting-edge qualitative and quantitative research on a variety of topics related to inequality: poverty, labor force participation, income and wealth disparities, the impact of race and ethnicity, spatial dynamics, educational gaps, and social and economic policies that address inequalities.

The Institute's ten graduate students, selected from a pool of 150, represented ten different schools: Yale, Berkeley, Irvine, UNC Chapel Hill, Northwestern, Johns Hopkins, Stanford, Ohio State, the University of Pittsburgh, and the University of Michigan. Their fields ranged from Sociology to Economics, History, Criminology, Political Science, and African-American Studies.

Visiting Speakers

Philippe Bourgois (Anthropology, Penn) has done field work among street children in Latin America and drug addicts in San Francisco.

Paula England (Sociology, NYU) researches issues revolving around gender, labor markets, families, sexuality, and contraception.

Harry Holzer (Public Policy, Georgetown) examines low-wage labor markets and the problems of minority workers in urban areas.

Katherine Newman (Sociology, Johns Hopkins) is the author of twelve books on topics ranging from urban poverty to middle-class insecurity.

Sean Reardon (Education and Sociology, Stanford) writes on income segregation and labor issues in education.

Marta Tienda (Sociology and Public Affairs, Princeton) documents how race and ethnic differences have affected socioeconomic inequality;

Dorian T. Warren (International and Public Affairs, Columbia) specializes in the study of inequality and American politics.

GRANT RECIPIENTS

Course Development Grants

Education Policy Research Practicum

Matthew P. Steinberg, Graduate School of Education

This course will leverage multiple degree programs in the Graduate School of Education (GSE) that are otherwise unlikely to interact to develop client-based, applied education research projects. The applied research teams will be comprised of students in one of GSE's master's degree programs, including (among others) education policy, school leadership and higher education.

Ethics for Social Impact

Femida Handy, School of Social Policy & Practice

This course will introduce students to the factors that influence moral conduct and the ethical issues that arise when pursuing social goals, and discuss the best ways to promote ethical conduct. It begins with a review of the principal forces that distort judgment and the various ethical frameworks in which to understand the dilemmas and propose solutions.

Reforming Philadelphia's Schools: A Research Practicum on Civic Capacity

Rand Quinn, Graduate School of Education

After surveying the contemporary history of school reform in Philadelphia and considering scholarship on civic capacity and related concepts, including social capital, collective efficacy and empowered governance, students in this practicum will form small working groups to research narrow, policy-relevant questions related to local neighborhoods and their schools.

Thinking About Capitalism: A Social and Global History of Ideas

Amy Offner, School of Arts & Sciences (History)

This undergraduate seminar, to be offered for the first time in fall 2013, will explore noneconomic ways of understanding material life that preceded, challenged, or undergirded economic thinking; the emergence of the economy and economics as naturalized, globally recognizable concepts; the formation of economists as an authoritative professional group; and the rise of economic reasoning as a persuasive form of public argument.

"Bring A Policy Maker to Class" Small Grants

Cheri Honkala, Social Justice Organizer

A visit to "Human Behavior in the Social Environment" taught by **Johanna Greeson**, School of Social Policy & Practice.

Michael McDonald, U.S. Department of the Treasury, Office of Tax Analysis

A visit to "International Tax Law" taught by **Michael Knoll**, Penn Law.

School District of Philadelphia officials **Donna M. Runner** and **Fran Newberg** (Assistant Superintendent and Deputy Chief for Curriculum, Instruction and Assessment), **Melanie S. Harris** (Chief Information Officer), and **Paula R. Don** (Director of Educational Technology)

A visit to "School Policy and Reform" taught by **Laura Marie DeSimone**, Graduate School of Education.

EVENT CO-SPONSORS

Penn SSPF is grateful that, in its first year, so many other schools, programs and departments joined with us to sponsor our events:

Penn Economic History Forum

Penn Economics Department

Penn Institute for Urban Research

Penn Latin American and Latino Studies Program

Penn Program on Democracy, Citizenship & Constitutionalism

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