

8:30 AM – 9:30 AM | THE FED AND MONETARY POLICY

This session begins with a short review of the workings of the Federal Reserve System. It then examines recent monetary history and economics to explain how good monetary policy results in a smoothly operating economy with low inflation and low unemployment, while poor monetary policy leads to instability, crises, and deep recessions. Finally, we use this information to recommend a monetary policy going forward.



JOHN TAYLOR, George P. Shultz Senior Fellow in Economics

John Taylor is the George P. Shultz Senior Fellow in Economics at the Hoover Institution and the Mary and Robert Raymond Professor of Economics at Stanford University. He chairs the Hoover Working Group on Economic Policy, cochairs the Hoover Technology, Economics and Governance Working Group, and is director of Stanford's Introductory Economics Center.

9:45 AM – 10:45 AM | TAXATION, REDISTRIBUTION, AND INEQUALITY

Total government spending in the United States at the federal, state, and local levels rose to 48 percent of the economy in 2020 during the COVID-19 crisis, the highest level since World War II. Spending subsided in 2021 but still totaled well over 40 percent. Much of the increase reflected new government programs for direct payments to individuals, expansions in unemployment benefits, forgivable loans to small firms, and transfers to corporations. This session discusses evidence on taxation and redistribution, particularly as a means of addressing inequality.



JOSHUA RAUH, Senior Fellow

Joshua Rauh is the Ormond Family Professor of Finance at Stanford's Graduate School of Business and a senior fellow at the Hoover Institution. He formerly served at the White House, where he was principal chief economist on the President's Council of Economic Advisers (2019-20), and taught at the University of Chicago's Booth School of Business (2004-09) and the Kellogg School of Management (2009-12).

11:00 AM – 12:00 PM | THE ECONOMIC ROLES OF THE FEDERAL, STATE, AND LOCAL LEVELS OF GOVERNMENT IN THE US FEDERAL SYSTEM

This session will discuss the ideas underlying the theory of Fiscal Federalism, with an emphasis on how they can be applied to analyze the roles of the federal, state, and local levels of government in the US context. The session will begin with an overview of what theoretical research on the design of federal systems recommends regarding the assignment of responsibilities across levels of government. Why, for example, do federal governments play leading roles in financing redistribution and national defense, while local governments lead in the financing of education and policing? We will then discuss how the roles of the federal, state, and local levels of government have evolved in the US context since the middle of the twentieth century.



JEFFREY CLEMENS, Visiting Fellow

Jeffrey Clemens is an associate professor of economics at the University of California-San Diego (UCSD). Prior to his arrival at UCSD, Clemens obtained both his BA and PhD in economics at Harvard University. Subsequently, he has spent two years at the Stanford Institute for Economic Policy Research, one as a postdoctoral scholar and one as a visiting assistant professor. In addition to his current position at UCSD, Clemens is a research associate at the National Bureau of Economic Research and a CESifo Network Fellow.

1:30 PM – 2:30 PM | SVB, FIRST REPUBLIC, AND BEYOND: (NEW?) LESSONS FOR BANKING REGULATION

What was behind the recent banking turmoil that led to the failure of SVB and First Republic? Why were there tremors across the entire banking system? Why did regulators miss the market signals? And what lessons emerge for policy makers? This session will delve into all these issues and more.



AMIT SERU, Senior Fellow

Amit Seru is a senior fellow at the Hoover Institution, the Steven and Roberta Denning Professor of Finance at the Stanford Graduate School of Business, a senior fellow at the Stanford Institute for Economic Policy Research, and a research associate at the National Bureau of Economic Research. He was formerly a faculty member at the University of Chicago's Booth School of Business. He is currently codirecting Hoover initiatives on corporate governance, long-run prosperity, and regulation and the rule of law.

2:45 PM – 3:45 PM | INNOVATION AND AMERICAN PROSPERITY

If there is a single core concept in economics about which there is no controversy, it is that economic growth is the product of specialization: stable and efficient markets are necessary for there to be specialization, and clearly specified and universally enforced property rights are necessary for markets to function. A particularly crucial property right in a modern economy is that of intellectual property. This session will explain how the US intellectual property system works, how it has contributed to American economic development, and how and why that system has been weakened over the past decade, thereby putting US economic leadership in danger.



STEPHEN HABER, Peter and Helen Bing Senior Fellow

Stephen Haber is the Peter and Helen Bing Senior Fellow at the Hoover Institution and the A. A. and Jeanne Welch Milligan Professor in the School of Humanities and Sciences at Stanford University. In addition, he is a professor of political science, professor of history, and professor of economics (by courtesy), as well as a senior fellow of both the Stanford Institute for Economic Policy Research and the Stanford Center for International Development.

8:30 AM – 9:30 AM | EXPANDING COLLEGE-GOING OPPORTUNITIES FOR MERITORIOUS STUDENTS FROM ALL BACKGROUNDS

Many meritorious students do not even apply to selective colleges despite being highly qualified for admission and success at these institutions. Because they do not apply, these students forgo generous academic resources, increased financial aid, and better college and career opportunities. This session discusses recent research on why these phenomena occur, especially among students who lack sophistication about college for a number of reasons: misunderstanding about their likely returns to college, lack of knowledge among their high school contacts, being outside the range of typical college recruiters, non-college-educated parents, or immigrant parents unfamiliar with the U.S. system. It then discusses recent research about what can be done to improve the take up of college-going opportunities among meritorious students of all backgrounds.



CAROLINE HOXBY, Senior Fellow

Caroline M. Hoxby is a senior fellow at the Hoover Institution and a member of the Koret Task Force on K–12 Education. She is the Scott and Donya Bommer Professor of Economics at Stanford University and the director of the Economics of Education Program for the National Bureau of Economic Research. She also serves as a member of the Board of Directors of the National Board for Education Sciences.

9:45 AM – 10:45 AM | EDUCATION LESSONS FROM THE PANDEMIC

The learning losses due to the pandemic are now quite clear, and they are large. These losses imply huge economic costs. This session begins with a discussion of how the economic costs of learning losses can be calculated. It then turns to discussion of what is currently being done to ameliorate these costs. Research suggests that the current efforts are insufficient. It then discusses a variety of evidence-based reforms that could be employed.



ERIC HANUSHEK, Paul and Jean Hanna Senior Fellow

Eric Hanushek is the Paul and Jean Hanna Senior Fellow at the Hoover Institution. He is internationally recognized for his economic analysis of educational issues, and his research has had broad influence on education policy in both developed and developing countries. He received the Yidan Prize for Education Research in 2021.

11:00 AM – 12:00 PM | CERTAINTIES AND UNCERTAINTIES IN CLIMATE SCIENCE

Climate policies should be informed by an accurate understanding of the underlying science. Yet the science described in UN assessments and the quality research literature is quite different from that in popular media and political discussions. This session will review the basics of the changing climate, with an emphasis on those aspects relevant to policy choices. Koonin will cover the historical changes in temperature extremes, storms, droughts/floods, and sea level, as well as considerations of how best to prepare for future changes.



STEVEN KOONIN, Senior Fellow

Steven E. Koonin is a university professor at New York University with appointments in the Stern School of Business, the Tandon School of Engineering, and the Department of Physics. His current research focuses on climate science and energy technologies. Through a series of articles and lectures that began in 2014, Koonin has advocated for a more accurate, complete, and transparent public representation of climate and energy matters. His bestselling book *Unsettled: What Climate Science Tells Us, What It Doesn't, and Why It Matters* was published in 2021.

1:30 PM – 2:30 PM | CAMPAIGNS AND DONORS IN US ELECTIONS

An active area of policy debate in the US regards campaign finance. Yet these debates often occur in an absence of empirical evidence regarding the behavior of campaign donors. This session will review the evidence scholars have produced about campaign donors today, historical trends, the impact of money on US electoral outcomes, and how this evidence relates to current policy debates. Part of this discussion will consider the roles of individual donors, political action committees, and parties, as well as the effects of specific reforms that have been implemented by the states.

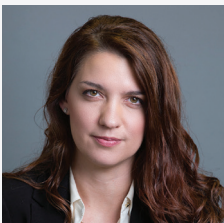


BRANDICE CANES-WRONE, Maurice R. Greenberg Senior Fellow

Brandice Canes-Wrone is the Maurice R. Greenberg Senior Fellow at the Hoover Institution and a professor in the Department of Political Science at Stanford. Her current research focuses on representation and accountability, including projects on elections, campaign finance, and populism. She also writes on the effects of political phenomena on economic outcomes.

2:45 PM – 3:45 PM | CYBER POWER AND US STRATEGY

Cyber power—the ability to withstand cyberattacks and the capability to yield offensive cyber capabilities—has become a key part of success for modern states. How has US cyber strategy evolved over the last three administrations? What has the scholarly community learned about how cyber affects norms, deterrence, and signaling? Finally, what does the recent conflict with Russia and Ukraine say about how cyber operations will affect military power and crisis stability?



JACQUELYN SCHNEIDER, Hoover Fellow

Jacquelyn Schneider is a Hoover Fellow at the Hoover Institution and an affiliate with Stanford's Center for International Security and Cooperation. Her research focuses on the intersection of technology, national security, and political psychology, with a special interest in cybersecurity, autonomous technologies, war games, and northeast Asia. She is a nonresident fellow at the Naval War College's Cyber and Innovation Policy Institute and was previously a senior policy adviser to the Cyberspace Solarium Commission.

8:30 AM – 9:30 AM | GLOBAL HOT SPOTS AND GREAT-POWER RIVALS: THEN AND NOW

What happens when great powers are challenged? When rivals succeed and allies fail? This session will explore how policy makers have dealt with and continue to manage global hot spots, as well as long-term challenges for great-power rivals. We will focus on Russia, China, and Ukraine, understanding their current positions in the international system by reviewing and analyzing their recent histories. What conflicts have emerged and why? How have their relationships with the United States changed? Are there differences in how these countries are perceived by the global community? What went right—and what went wrong—in the past few decades that have caused these countries to remain global hot spots?

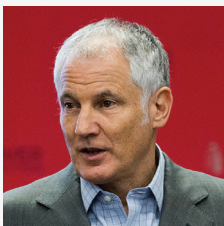


CONDOLEEZZA RICE, Tad and Dianne Taube Director, Thomas and Barbara Stephenson Senior Fellow on Public Policy

Condoleezza Rice is the Tad and Dianne Taube Director of the Hoover Institution and the Thomas and Barbara Stephenson Senior Fellow on Public Policy. In addition, she is a founding partner of Rice, Hadley, Gates & Manuel LLC, an international strategic consulting firm. From January 2005-09, Rice served as the sixty-sixth secretary of state of the United States, the second woman and first African American woman to hold the post.

9:45 AM – 10:45 AM | WORLD ORDER?

Is there such a thing as a world order? If so, how could we describe it? If you wanted to analyze it, how and where would you start? How did the current set of relationships and institutions come into being? In what directions might they evolve, and why? What are the drivers of potential change? What might be the future(s) of world order? What is the relationship of world order to freedom, peace, and prosperity?



STEPHEN KOTKIN, Kleinheinz Senior Fellow

Stephen Kotkin is the Kleinheinz Senior Fellow at the Hoover Institution and at Stanford's Freeman Spogli Institute for International Studies. He is also the Birkelund Professor in History and International Affairs emeritus at the Princeton School of Public and International Affairs (formerly the Woodrow Wilson School), where he taught for thirty-three years. He earned his PhD at the University of California–Berkeley and has been conducting research in the Hoover Library & Archives for more than three decades.

11:00 AM – 12:00 PM | GREAT POWER COMPETITION IN AFRICA

This session covers the strategic interests and engagement strategies of the United States and China in Africa. It examines what is at stake in their competition for influence: Is Africa simply another theater to play out the rivalry or are their vital interests at stake on the continent? Competition in trade and investment, foreign assistance, strategic minerals access, diplomatic alignment, military cooperation, and shaping global rules and institutions are key arenas that will be addressed. African perceptions and agency are also critical to the unfolding rivalry, especially in the context of Africa's trade integration advances and significant demographic shifts.



JENDAYI FRAZER, Duignan Distinguished Visiting Fellow

Jendayi E. Frazer is the Duignan Distinguished Visiting Fellow at the Hoover Institution. She was special assistant to the president and senior director for African affairs at the National Security Council until her swearing-in as the first female US ambassador to South Africa in 2004. She previously served as a Council on Foreign Relations International Affairs Fellow, first at the Pentagon as a political-military planner with the Joint Chiefs of Staff and then as director for African affairs at the National Security Council.

1:30 PM – 2:30 PM | THE MIDDLE EAST

The recognition of the growing threat from China has tended to demote the importance of the Middle East in US foreign policy and has therefore reduced engagement in the region. This change has been evidenced over three administrations: Obama's "red line" moment in Syria, Trump's reluctance to respond to attacks on Saudi oil facilities, and Biden's general neglect of the Middle East. Yet the region retains its strategic importance and requires attention, for example in the Syrian humanitarian crisis, Iranian nuclear ambitions, and Saudi Arabia's international alignment.



RUSSELL BERMAN, Senior Fellow

Russell A. Berman, the Walter A. Haas Professor in the Humanities at Stanford University, is a senior fellow at the Hoover Institution and a cochair of the Working Group on Islamism and the International Order. At Stanford, he is a member of both the Department of German Studies and the Department of Comparative Literature. He specializes in politics and culture in Europe as well as in the Middle East. He has served in numerous administrative positions at Stanford, including as chair of the Senate of the Academic Council.

2:45 PM – 3:45 PM | RACE, GENDER, & THE PSYCHOLOGY OF POLITICS

How do ordinary people make decisions about politics? Most Americans have little time for, or interest in, politics, yet they regularly make choices about policies to support, candidates to vote for, and whether to participate in the political process at all. This session will explore politics at the level of the mass public. Through the lens of political science and psychology, we will examine how opinions and behavior are shaped by resource limitations, cognitive biases, and especially group dynamics, with a focus on the significant role that race and gender play in American society.



ELIZABETH ELDER, Hoover Fellow

Dr. Elizabeth Mitchell Elder studies how and when Americans get the resources they need to demand better outcomes from their elected officials. She is particularly interested in processes of mutual influence between institutions and citizens in terms of knowledge, efficacy, and trust. Other ongoing work involves the role of place and social context in political attitudes and the development of experimental survey methods for addressing questions of interest to political scientists. Her current book project investigates the role of single-industry dominance on government performance and citizen trust, with a focus on former coal-mining areas of the eastern United States.

8:30 AM – 9:30 AM | BUILDING STRATEGIC COMPETENCE: LESSONS FROM BATTLEFIELDS OVERSEAS AND IN WASHINGTON

What can the United States and likeminded nations do to prevent cascading crises in which multiple adversaries take advantage of US and allied preoccupation in one region to take aggressive action in another? As China's PLA continues its threatening behavior directed at Taiwan, Japan, and South Korea, and in the South China Sea, the CCP is deepening its support for Russia's war-making machine. The two revanchist powers professed a "friendship" with "no limits." Iran and North Korea have joined China in supporting Russia. Pyongyang continues missile tests and threatens the use of nuclear weapons. Iran continues its decades-long proxy wars while it progresses toward a nuclear threshold capability. Afghanistan is again a safe haven for terrorist organizations.

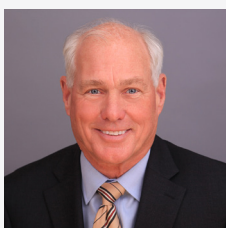


H.R. MCMASTER, Fouad and Michelle Ajami Senior Fellow

H. R. McMaster is the Fouad and Michelle Ajami Senior Fellow at the Hoover Institution. He is also the Bernard and Susan Liataud Fellow at the Freeman Spogli Institute and lecturer at Stanford University's Graduate School of Business. He was the twenty-sixth assistant to the president for national security affairs.

9:45 AM – 10:45 AM | FEDERAL ENTITLEMENT PROGRAMS AND THE COMING FISCAL CRISIS

The session will cover the history of federal entitlement programs, including Social Security, Medicare, Medicaid, and the array of federal means-tested welfare programs. Topics will include the evolution of entitlements, their important role in contributing to the growth of federal spending and the rising national debt burden, and the fiscal challenge they present.



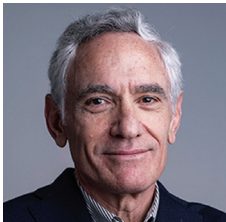
JOHN COGAN, Leonard and Shirley Ely Senior Fellow

John F. Cogan is the Leonard and Shirley Ely Senior Fellow at the Hoover Institution and a faculty member in the Public Policy Program at Stanford University. Cogan's research is focused on US budget and fiscal policy, federal entitlement programs, and health care. He has published widely in professional journals in both economics and political science. His latest book, *The High Cost of Good Intentions: A History of U.S. Federal Entitlement Programs* (2017), is the recipient of the 2018 Hayek Prize.

11:00 AM – 12:00 PM | HEALTH POLICY AFTER COVID

Although more than two years too late, truth seems to be prevailing about the COVID-19 pandemic, but being proved right is insufficient. We have a crisis of trust and a void in leadership that threatens the credibility of future health guidance. Investigations and hearings are a first step, but congressional hearings inevitably have limited impact due to their political nature, intended or not. And judging from Philip Zelikow's report from the COVID-19 Crisis Group, the failure to recognize errors, including frank denial of scientific data and unethical government overreach, continues among many influential insiders today.

America's next president needs to put forth major health and science policy reforms—not solely to prevent the next debacle, but to gradually restore trust that all free and ethical societies depend on.



SCOTT ATLAS, Robert Wesson Senior Fellow

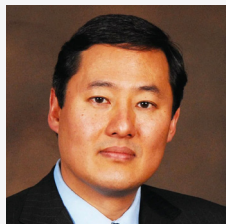
Scott W. Atlas, MD, is the Robert Wesson Senior Fellow in health care policy at the Hoover Institution. Dr. Atlas investigates the impact of government and the private sector on access, quality, pricing, and innovation in health care, and is a frequent policy adviser to government and industry leaders in these areas. During the 2008, 2012, and 2016 presidential campaigns, he was a senior adviser for health care to a number of candidates for president of the United States. He served the nation from August to December 2020 as a special adviser to the president and a member of the White House Coronavirus Task Force.

1:30 PM – 2:30 PM | THE SUPREME COURT AND RIGHTS

Alexander Hamilton famously predicted that the Supreme Court would “be the least dangerous” branch of government.

But, in fact, it has become the most contentious—a court that stands as arbiter over a country that seems increasingly unable to govern itself, or agree on the meaning of the Constitution, or even agree on what constitutes the rule of law.

Are the nine justices in black robes the saviors of the Republic—or the pallbearers of democracy? Are they defenders of the Constitution as written—or are they super-legislators, making law from the bench? What did the Founders envision when they vested the “judicial Power” in “one supreme Court”?



JOHN YOO, Visiting Fellow

John Yoo is a visiting fellow at the Hoover Institution, Emanuel S. Heller Professor of Law at the University of California–Berkeley School of Law, and a visiting scholar at the American Enterprise Institute. His most recent book is *Defender in Chief: Donald Trump's Fight for Presidential Power* (St. Martin's Press, 2020).

2:45 PM – 3:45 PM | THE STRANGE CASE OF WOKE

Victor Davis Hanson interviewed by Bill Whalen

The so-called woke revolution is merely a new version of an age-old agenda of mandated equality of result, in which society is deemed bifurcated into perceived victims and their alleged victimizers that demands government reparatory efforts to ensure “equity.” However, what makes twenty-first-century Wokeism different from the Jacobins of revolutionary France, the Bolsheviks of 1917, the Maoists of the 1960s, and the '60s revolution is that it is largely a top-down, elite-driven phenomenon, embraced by corporations, the media, academia, Wall Street, and the entertainment industry that have often substituted race and gender for class as the barometer of the oppressed.



VICTOR DAVIS HANSON, Martin and Illie Anderson Senior Fellow

Victor Davis Hanson is the Martin and Illie Anderson Senior Fellow at the Hoover Institution; his focus is classics and military history. Hanson was a National Endowment for the Humanities fellow at the Center for Advanced Studies in the Behavioral Sciences, Stanford University (1992–93), a visiting professor of classics at Stanford (1991–92), the annual Wayne and Marcia Buske Distinguished Visiting Fellow in History at Hillsdale College (2004–), the Visiting Shifron Professor of Military History at the US Naval Academy (2002–03), and the William Simon Visiting Professor of Public Policy at Pepperdine University (2010).



BILL WHALEN, Virginia Hobbs Carpenter Distinguished Policy Fellow in Journalism

Bill Whalen, the Virginia Hobbs Carpenter Distinguished Policy Fellow in Journalism and a Hoover Institution research fellow since 1999, writes and comments on campaigns, elections, and governance with an emphasis on California and America's political landscapes. Whalen writes on politics and current events for Forbes.com. His commentary can also be seen on the opinion pages of the *Washington Post* and *RealClearPolitics*, as well as Hoover's “California on Your Mind” web channel.

