# Table of Contents

Welcome Message .......................................................... 3
Research ................................................................. 5 - 9
Events ................................................................. 11 - 17
    On Campus ....................................................... 11 - 15
    B-School Seminars ........................................... 16
    In DC ........................................................... 17
Visiting Fellow ....................................................... 19
Students ............................................................. 21 - 24
    Case Competition ............................................. 21
    Public Policy Industry Exploration Program .......... 22
    Public Policy Research Scholars ......................... 22
    Summer Internship Program ............................... 22 - 23
    Election Technology Industry Report .................... 24
Faculty Affiliates .................................................. 25 - 27
On behalf of the Wharton School, I am pleased to present this annual review of the Penn Wharton Public Policy Initiative’s activities and accomplishments during the 2016-17 fiscal year.

This year, we forged new paths for bringing faculty insights to bear on policy considerations in DC. In addition to producing our regular cycle of issue briefs, we launched our “B-School for Public Policy”—a monthly series of faculty-led seminars on Capitol Hill, aimed at providing Congressional staffers with a better understanding of the economic and business aspects of the policy questions they are charged with tackling. Our seminar lineup included Joao Gomes from Wharton’s Finance Department, who spoke on the role of service exports in addressing the U.S. trade deficit; Jennifer Blouin from the Accounting Department, who looked at the implications of U.S. corporate tax policy on domestic investment; Kevin Werbach from Wharton’s Legal Studies & Business Ethics Department, who examined the regulatory implications of blockchain technology; and Howard Kunreuther, from the Operations, Information and Decisions Department, who discussed flood insurance market matters within the context of Congress’s impending reauthorization of the National Flood Insurance Program. The B-School for Public Policy establishes direct connections between policy staffers and faculty at Penn and Wharton, to lay the groundwork for ongoing dialogue. Each “B-School” session also becomes the basis of a podcast, produced in conjunction with Knowledge@Wharton Radio on SiriusXM, to carry the expertise of our faculty to a wider audience.

Penn Wharton PPI embarked on a new major endeavor on campus too. In addition to continuing to engage students through our usual forums—including our on-campus speaker series, our Public Policy Research Scholars program, as well as our public policy field exploration course in DC—Penn Wharton PPI assembled a select group of students for a unique research project apropos to the 2016 election cycle. The project entailed a first-ever examination of the structure of the election technology industry, which produces all of the machines by which every vote in American elections is cast and counted. The resulting report, The Business of Voting, sheds light on market conditions that have impeded progress in addressing a critical public policy problem: the need to modernize America’s election infrastructure, so as to better ensure the security, efficiency, and trustworthiness of our country’s electoral process.

Our summer internship program has continued to thrive as well. Penn Wharton PPI provided funding for 99 summer internships in DC this year. As before, this was an effort that reached across the University: funding went to undergraduate and graduate students from Arts and Sciences, Wharton, Engineering, Law, Social Policy and Practice, and the Graduate School of Education. Despite the change in presidential administrations and ongoing partisan rancor, Penn students continued to embrace opportunities to serve in the public sector.

These are just the highlights of all that Penn Wharton PPI accomplished this past year. I encourage you to take the time to peruse this report and learn more about all of the progress Penn Wharton PPI has made in strengthening the presence of public policy on campus and expanding the reach of Penn faculty expertise in Washington. As last year’s election cycle has made abundantly clear, there is still much that can be done to raise the level of discussion and promote sound public policy on the many economic issues facing our country.

Sincerely,

Andrew Coopersmith, PhD
Managing Director, Penn Wharton Public Policy Initiative
Penn Wharton PPI brings faculty research to bear on current policy questions through our monthly Issue Briefs. The briefs we published during the 2016-17 academic year spoke to a variety of ongoing regulatory questions: implementation of the Clean Power Plan; rolling back Dodd-Frank; as well as the creation of regulatory standards for the evolving on-demand economy. They examined different and mounting financial problems: the threat of fiscal insolvency at the state level; the increasing incidence of student loan defaults; and the growing number of individuals who are dropping away from traditional financial institutions and joining the ranks of the “unbanked” and “underbanked.” They covered key questions in insurance and risk management: the economics of repealing and replacing Obamacare, and how to better insulate taxpayers from the astronomical costs of catastrophic weather events like Hurricane Sandy. Our briefs offer faculty insights based on their careful analysis of the relevant data, and are published with accompanying video and audio content produced by Knowledge@Wharton, the school's online business analysis journal.

VOLUME 4, NUMBER 7
Insurance Against Extreme Events: Pairing Short-Term Incentives with Long-Term Strategies
Howard Kunreuther, PhD, The Wharton School, University of Pennsylvania
Consumers tend to purchase too little insurance or purchase it too late. Consequently, taxpayers wind up bearing substantial burdens for paying reconstruction costs from extreme events. The 2005 and 2012 hurricane seasons alone cost taxpayers nearly $150 billion. There is much that can be done to better facilitate the role that insurance can play in addressing losses from extreme events, so as to lower the costs to the government and taxpayers for disaster assistance.


RELATED CONTENT:
Insuring Against Disaster: How to Build Better Policies
Knowledge@Wharton Interview with Howard Kunreuther about what can be done to improve coverage and minimize risks.

http://knowledge.wharton.upenn.edu/article/insuring-against-disaster/
**VOLUME 4, NUMBER 8**

The Economic Costs and Benefits of Implementing the Clean Power Plan

Jose Miguel Abito, PhD, Christopher R. Knittel, PhD, Konstantinos Metaxoglou, PhD, and Andrew Trindade, PhD

This brief looks at the costs of implementing the EPA’s Clean Power Plan. Specifically, it uses data from electricity-generating firms participating in the Pennsylvania-New Jersey-Maryland (PJM) Interconnection to examine whether implementing the CPP on a state-by-state basis—that is, with each state meeting its own individual target for emissions reduction by 2030, rather than establishing regional targets—is economically efficient. The research indicates that state-by-state implementation indeed would yield the lowest electricity prices in 2030. http://bit.ly/IssueBriefV4N8

**RELATED CONTENT:**

Why Clean Power Plan Rules Could Ultimately Cut Electricity Costs

Knowledge@Wharton Interview with Jose Miguel Abito about how the Clean Power Plan rules could spark investment and efficiency.

http://knowledge.wharton.upenn.edu/article/how-clean-power-plan-rules-could-cut-electricity-costs/

---

**VOLUME 4, NUMBER 9**

Excessive State Debt: A New Approach to a Growing Problem

Vincent S.J. Buccola, JD

Economists and political observers agree that the prospect of state governments defaulting on their debt obligations is a growing concern. How best to aid struggling states, however, is a point of contention. This Issue Brief makes a case against ex post restructuring measures, specifically bankruptcy modeled on Chapter 9 of the U.S. Bankruptcy Code, and in favor of ex ante debt mitigation action. In particular, it introduces tax-credit borrowing (TCB) as a potential device for ensuring that states internalize the risk of default instead of assuming that the federal government will, in a fiscal crisis, use taxpayer money to offer a bailout. http://bit.ly/IssueBriefV4N9
VOLUME 5, NUMBER 1
Lessons for Policymakers and Regulators on the (Predictable) Future of the Digital Economy
Kevin Werbach, JD

The next stage in the evolution of the digital economy involves the creation of what can be called the “Internet of the World”—an expanding web of transactions, anticipated today by on-demand platforms such as Uber and Airbnb, that eventually will occur across trillions of networked devices and penetrate every sphere of human activity. This brief looks at the many legal questions raised by these novel services, including the regulatory classification of on-demand services, the application of antitrust provisions, the imposition of taxes and fees, and the assignment of liability to these new platforms.

RELATED CONTENT:
How to Regulate Innovation — Without Killing It
Knowledge@Wharton Interview with Kevin Werbach who discusses a new model for regulators and policymakers that fosters innovation.
http://knowledge.wharton.upenn.edu/article/how-to-regulate-innovation-without-killing-it/

VOLUME 5, NUMBER 2
The Presidency, Congressional Republicans, and the Future of Financial Reform
Peter Conti-Brown, JD

This brief examines the tension between the Republican ideological commitment to curbing executive power and the opportunity Republicans now have for President Donald Trump to dominate the direction of financial regulatory reform. The discussion focuses on three key policy outcomes that Republicans have sought during the last six years: reforming the Federal Reserve, overhauling the Consumer Financial Protection Bureau, and changing the way in which the nation’s largest financial institutions are designated and regulated.
VOLUME 5, NUMBER 3
The Economic Realities of Replacing the Affordable Care Act
Hanming Fang, PhD
Using simulations based on a new economic model, this brief empirically examines the pivotal mechanisms of the Affordable Care Act (ACA), such as the individual mandate, employer mandate, and premium subsidies, to inform the debate over repealing and replacing the ACA. The research suggests that the ACA, if left intact, in the long run significantly reduces the uninsured rate. The analysis also indicates it is the premium subsidy, rather than the employer mandate or the individual mandate, that is crucial for the success of the ACA, in terms of expanded coverage. The brief concludes with a look at the key elements of the main legislative proposals Congressional Republicans have offered to replace the ACA, including the American Health Care Act.

VOLUME 5, NUMBER 4
The Issue at the Heart of America's Great Unbanking
Lisa Servon, PhD
Consumer protection regulation targets services like payday lenders under the presumption that these services can be predatory and are associated with high costs. Yet an increasing number of Americans are utilizing such alternative financial services and joining the ranks of the “unbanked” and “underbanked.” This brief points out ways in which alternative and informal financial services providers excel in giving consumers the things they need—namely, access to immediate capital when money is tight, greater transparency with fees, and superior customer service. It also suggests ways to help the mainstream banking system perform better along these metrics, and thus make it more tenable for the millions of Americans who have come to operate outside it.
A Financial Assessment of Municipal Fiber in the U.S.
Christopher S. Yoo, JD and Timothy Pfenninger, JD

In the interest of bringing high-speed broadband access to communities underserved by current Internet service providers, many U.S. cities have initiated municipal broadband projects. Such efforts have received favorable attention from those eager to help close the digital divide. This brief presents a first look at a new, comprehensive empirical analysis of 20 U.S. municipal fiber builds for which financial data is available. The findings show that half of the projects in this study are cash-flow negative, and based on their performance from 2010-2014, 90 percent are unable to generate sufficient cash to recover their project costs within the 30-40 year life expectancy of a municipal fiber build. City leaders considering such projects, as well as state and federal officials interested in supporting them, need to understand the documented costs and risks before encouraging new municipal fiber programs to form.


An Updated Look at Student Loan Debt Repayment and Default
Laura W. Perna, PhD; James Kvall, JD; and Roman Ruiz, ME

In light of possible amendments to the Higher Education Act that will impact the administration of federal student aid programs, and the rise in the number of borrowers defaulting on their student loans, this Issue Brief highlights the current state of loan repayment, reviews key considerations for federal student loan policy, and offers recommendations for facilitating repayment and curbing defaults. The authors suggest that federal policymakers may reduce the risk of non-repayment of student loans in a few key ways: by protecting students from low-performing educational institutions, encouraging use of loan forbearance and deferment mechanisms, and strengthening income-driven repayment options. Furthermore, income-driven repayment and loan forgiveness programs can help borrowers repay their obligations, but they must be accompanied by protections against low-quality colleges to avoid imposing costs on taxpayers.

In addition to leading thought-provoking conversations on campus, Penn Wharton PPI added to its repertoire of events in DC by launching a new “B-School for Public Policy” series: monthly, 90-minute seminars led by Penn and Wharton faculty on Capitol Hill, aimed at giving Congressional staffers a deeper understanding of the economic underpinnings and implications of public policy.

On Campus Events

**Customer Analytics and Voting Behavior**
During the Democratic National Convention in Philadelphia, the Penn Wharton Public Policy Initiative co-sponsored a half-day event with the Wharton Customer Analytics Initiative and the Penn Program on Opinion Research and Election Studies on understanding voting behavior through the perspective of customer analytics. This program, intended for data analysts with an interest in exploring the uses of “big data” for understanding voter decisions and election outcomes, brought together experts from Wharton as well as the commercial and political arenas.

**Bringing America Together**
Penn Wharton PPI, Penn AEI Executive Council, Penn Government and Politics Association, College Republicans, and the Penn Federalist Society co-sponsored this talk by Arthur C. Brooks, bestselling author, social scientist, and the president of the American Enterprise Institute, which discussed what we can do as individuals to break through the gridlock of political polarization in DC.
Applying for Government Jobs Workshop with the Partnership for Public Service
In collaboration with Career Services and Civic House, Penn Wharton PPI organized this opportunity for students to connect with advisors from the Partnership for Public Service. The Partnership, which is based in Washington, DC, has a great deal of expertise in working with universities to help prepare students for applying for government internships and jobs. Two advisors from the Partnership for Public Service were available for one-on-one meetings with students, in addition to hosting an open workshop on the federal job application process.

Forecasting the 2016 Election: New Data and New Insights from Market Research
David Rothschild, an economist at Microsoft Research and the creator of the event forecasting tool PredictWise, spoke about his research and the science of polling as it related to the 2016 Presidential Election. Rothschild has written extensively, in both the academic and popular press, on polling, prediction markets, social media and online data, and predictions of upcoming events, especially elections. Since joining Microsoft in 2012, he has been building prediction and sentiment models, and organizing novel/experimental polling and prediction games. This work has been utilized by Bing, Cortana, and Xbox, among others.

How the Democratic and Republican Platforms Stack Up on Key Business Issues
This bipartisan conversation moderated by Professor Peter Conti-Brown featured political analyst and former diplomat Morgan D. Ortagus (R) and Sam Vinograd (D), a political commentator, former government official, and Penn Wharton PPI Visiting Fellow. The discussion addressed international trade, wage stagnation, domestic inequality, and the overall U.S. economic landscape. Particular attention was given to the Trans-Pacific Partnership (TPP) and how different approaches to the ratification of the TPP could impact the economy. Finally, Professor Conti-Brown asked the guest speakers to comment on what they thought were the most pressing issues facing America today. Issues of economic development, innovation, social programs, and gender equality were discussed within the framework of ensuring the competitiveness of the American workforce, reducing domestic inequality, and strengthening the resilience of American families.
**Economic Challenges Facing U.S. Policymakers**

Karen Dynan, PhD, Assistant Secretary for Economic Policy and Chief Economist at the U.S. Treasury, spoke about four economic challenges facing U.S. policymakers today: boosting labor productivity, combating rising income inequality, addressing falling prime age labor force participation, and bolstering household economic security.

**The Life and Legacy of Alan Greenspan: A Conversation with Author and Journalist Sebastian Mallaby**

Sebastian Mallaby, the Paul A. Volcker senior fellow for international economics at the Council on Foreign Relations, was joined by Faculty Affiliate Peter Conti-Brown, Assistant Professor of Legal Studies and Business Ethics at Wharton, for a discussion of Mallaby’s recently-released book, *The Man Who Knew: The Life and Times of Alan Greenspan*. An experienced journalist and public speaker, Mallaby is also a contributing columnist for the Washington Post, where he previously served as a staff columnist and editorial board member. His writing has also appeared in *The Atlantic* and the *Financial Times*, where he spent two years as a contributing editor.

**Finding, Applying for, and Funding a DC Internship**

This panel presentation, co-sponsored with Penn Career Services, the Penn Government and Politics Association, and the PPI Student Group, provided students with information about how to find, apply for, and fund a summer internship in Washington, DC. The featured student panelists were Emily Zhen, who spent her freshman summer at the Department of the Treasury; Shane Murphy, who interned during his sophomore summer at the Securities and Exchange Commission; and Taylor Becker, a member of the American Enterprise Institute’s Executive Council at Penn who spent his junior summer as an Honors Paralegal Intern at the Federal Trade Commission. Andrew Coopersmith, Managing Director of Penn Wharton PPI, spoke about the benefits of doing a summer internship more broadly and, since many DC internships are unpaid, the specific funding opportunity available through Penn Wharton PPI.
The Unbanking of America: How the New Middle Class Survives
Faculty Affiliate Lisa Servon debuted her new book *The Unbanking of America: How the New Middle Class Survives* at the University of Pennsylvania bookstore. Servon recounted stories from her experience as a teller at a payday lender, a job she took to investigate the growing number of people utilizing alternative banking services such as payday lenders and check cashers. Servon found that the small business owners, contractors, and other customers she served chose to use an alternative banking service for one of three main reasons: cost, transparency, and service. Servon discussed the role of innovation in the financial services industry to make money more accessible and affordable to manage, as well as the role public policy must play in protecting consumer rights and ensuring the financial health and justice for individuals.

Key Macroeconomic Trends for the Coming Year
Dr. Pat Harker, President and CEO of the Federal Reserve Bank of Philadelphia and former Dean of the Wharton School, delivered a talk on key macroeconomic questions facing the country. Despite his optimism for the macroeconomy, citing strong growth in the labor and job markets and low unemployment rates, Harker pointed out that there are certain geographic and demographic parts of the country that aren’t feeling the relief. And he discussed how particular educational issues, including rising student debt and insufficient training for technical jobs, may be hampering Millennials from establishing financial independence.

The Dakota Access Pipeline: A Review of the Policy and Legal Issues
The Kleinman Center for Energy Policy and the Penn Wharton Public Policy Initiative co-hosted Benjamin Nussdorf, Senior Policy Advisor for the Office of Oil and Gas Global Security and Supply, in the Office of Fossil Energy at the U.S. Department of Energy, for a talk on the policy and legal issues of the Dakota Access Pipeline. Mr. Nussdorf’s remarks were followed by commentary from John Quigley, former Secretary of the Pennsylvania Department of Environmental Protection and Senior Fellow at the Kleinman Center for Energy Policy.
A Conversation with Senator Ted Kaufman
This event, organized by the Penn Democrats with co-sponsorship from Penn Wharton PPI, brought former Senator Ted Kaufman to campus for a discussion that reflected on his past policy work on the Senate Foreign Relations, Armed Services, Judiciary, and Homeland Security Committees, as well as his vast experience running a Senate office. Mr. Kaufman served on the Senate staff of Joseph Biden for 22 years, including 19 years as Chief of Staff. He also was a U.S. Senator from Delaware from 2009 to 2010, and is now the board chair of the Biden Foundation.

Delaware Blockchain Initiative
The Mack Institute for Innovation Management and the Penn Wharton Public Policy Initiative hosted this talk on the Delaware Blockchain Initiative, a joint venture between the State of Delaware and Symbiont—a blockchain technology provider—to develop a suite of programs promoting the use of distributed ledger and smart contract technologies by Delaware incorporated businesses. (More than 1 million companies are incorporated in Delaware, including half of all publicly traded companies in the U.S. and 65 percent of the Fortune 500.) Caitlin Long, President and Chairman of Symbiont, and Andrea Tinianow, Director of Global Delaware discussed not only the innovative power of the blockchain for business operations but also its significant implications for financial regulation.

The Future of American Healthcare
This panel discussion, moderated by Dan Polsky, Executive Director of the Leonard Davis Institute of Health Economics, focused on four topics: the current status of the ACA, the American Health Care Act and GOP proposals, trends in Medicare and Medicaid, and the FDA and drug policy. The expert panelists included Stephanie Carlton, Senior Expert (Associate Partner), McKinsey & Company and Member of the Governing Board for the Health Care Cost Institute; Ezekiel Emanuel, Diane S. Levy and Robert M. Levy University Professor, Chair of the Department of Medical Ethics and Health Policy, and Vice Provost for Global Initiatives at Penn; Paul Howard, Senior Fellow and Director of Health Policy at the Manhattan Institute; and Allyson Schwartz, CEO of the Better Medicare Alliance and former Member of the U.S. House of Representatives.

President Trump’s First 100 Days
This two-part program was organized collaboratively between Penn Wharton PPI and the American Enterprise Institute. The first part entailed a panel discussion on health care reform, featuring AEI Visiting Fellow and National Review Senior Editor Ramesh Ponnuru and Jennifer Prah Ruger, the Amartya Sen Professor of Health Equity, Economics, and Policy at Penn’s School of Social Policy and Practice. The second part of the program consisted of a series of small-group “tutorials” for undergraduate students, led by Ramesh Ponnuru and Penn faculty Cary Coglianese and Jonathan Zimmerman.
B-School for Public Policy

Service Exports and the U.S. Trade Deficit, Professor Joao Gomes

The United States is by far the world’s largest exporter of services and maintains an enormous trade surplus in services. In the inaugural B-School for Public Policy seminar, Professor Gomes took a closer look at the economics of boosting service exports as a means of rebalancing the U.S. trade deficit and, in the process, shed light on policy discussions regarding the future of America’s trade agreements.

Effects of the U.S. Worldwide Tax Regime on Domestic Investment, Professor Jennifer Blouin

In 2013, U.S. companies held $2 trillion in indefinitely reinvested earnings abroad. How and why they continue to do this is central to the debate surrounding U.S. international tax policy and carries broader repercussions for the domestic economy. In this seminar, Professor Blouin talked about differences in corporate tax regimes worldwide; the state of foreign U.S. holdings (including the crucial difference between unrepatriated earnings and cash); corporate inversions and the application of EU “state aid” rules; and implications for corporate tax reform.

Blockchain: The Rise of Trustless Trust? Professor Kevin Werbach

At a time when public confidence in major societal institutions seems to be under siege, the blockchain offers an intriguing new paradigm for establishing trust in human transactions. The blockchain, through its use of secure cryptography and reliance on distributed consensus networks, is the basis for “trustless trust”—that is, it makes it possible for people to trust the output of the blockchain system without trusting any actor within it. The blockchain will need governance mechanisms, however, in order to realize its enormous potential. In this seminar, Professor Kevin Werbach discussed in detail how the respective roles of blockchain platforms and more traditional legal mechanisms can be made to work together.
Insuring High Risks Fairly, Professor Howard Kunreuther
The reauthorization of the National Flood Insurance Program (NFIP), which is set to expire in September, encompasses issues of risk transparency and fairness. There is general agreement that floodplain residents need to know their risk-based insurance premium—and with that information, how to make their homes safer and thus make flood insurance more affordable. In this talk, Professor Howard Kunreuther discussed the importance of accurate mapping of flood risk, how to encourage investment in cost effective mitigation measures, and ways to deal with fairness and affordability in designing a flood insurance program for the future.

DC Events

Health Reform and the Future of the Individual Insurance Market: Weighing the Evidence
As policymakers debated changes to the Affordable Care Act, the Leonard Davis Institute of Health Economics (Penn LDI) and Penn Wharton PPI convened the “Health Reform and the Future of the Individual Insurance Market” forum in Washington, DC, for health services researchers, Congressional staffers, consultants and professionals from across federal government health-related agencies.

Understanding Student Debt: Moving Toward Evidence-Based Policy Solutions
A panel of leading research scholars tackled the challenge of student debt during a panel discussion co-sponsored by Senators Tim Scott (R-SC) and Bob Casey (D-PA). During the Hill briefing, Laura Perna of the University of Pennsylvania, Nick Hillman of the University of Wisconsin-Madison, Stephen DesJardins of the University of Michigan, Julie Peller of Higher Learning Advocates, and Eric Kelderman of the Chronicle of Higher Education discussed the complex landscape and policy possibilities associated with the future of higher education funding and student debt.

Municipal Fiber in the U.S.: An Empirical Assessment of Financial Performance
In conjunction with the Center for Technology, Innovation and Competition, Penn Wharton PPI co-hosted an event to explore the implications of new research that provides a financial assessment of the long-run costs of municipal fiber projects. Penn Law Professor Christopher Yoo shared his research and then moderated a discussion with former Pennsylvania Governor Ed Rendell, American Action Forum President Douglas Holtz-Eakin, and Raymond James Managing Director Frank Louthan.
Our Visiting Fellow for Fall 2016 was Samantha Vinograd (C’05). She was Penn Wharton PPI’s fourth Fellow; previous Fellows have included former Congresswoman Allyson Schwartz, former FCC Chairman Reed Hundt, and Mark Patterson, former Chief of Staff for Secretary Tim Geithner at the U.S. Department of the Treasury. Through events and meetings with students, Ms. Vinograd shared her deep knowledge of economic and national security policymaking at the federal level, as well as her experience spurring public-private dialog on global policy concerns.

Ms. Vinograd began her career in Baghdad working for the U.S. Treasury, and subsequently served on President Obama’s National Security Council from 2009-2013, including tenures as the Director for Iraq and Middle East Economics, Director for International Economics and Energy, and Senior Advisor to the National Security Advisor. She then transitioned into the private sector, becoming Vice President of the Environmental Markets Group at Goldman Sachs, where she led ongoing policy discussions with stakeholders regarding clean energy and clean tech projects. She currently serves as Public Policy Lead for the fintech firm Stripe.

In her time as a Visiting Fellow, Ms. Vinograd led two seminars for students. The first, titled “Why the Work of the UN General Assembly Matters to the U.S. Business Community,” allowed her to share her experience attending the September 2016 UNGA meeting on the global refugee crisis, and highlighted how private companies can serve as important partners for addressing such humanitarian problems. The second seminar, on “U.S. Trade Policy: Why It Matters to All of Us,” offered a response to the emergence of the Trans-Pacific Partnership as one of the hot-button issues during the 2016 election cycle. In addition to the two seminars, Ms. Vinograd made herself available for one-on-one advising for students, and participated in a panel event examining the business issues at stake in the 2016 election.

Ms. Vinograd received her B.A. in Asian and Middle Eastern Studies from Penn, and her M.A. in Security Studies from Georgetown University. She is a David E. Rockefeller Fellow at the Trilateral Commission, a Millennium Fellow at the Atlantic Council, an advisor to the Next Generation Board of the U.S. Holocaust Museum, and an advisor to UNICEF USA. She is also a regular contributor to *Marie Claire*, and has published in several other outlets, including *Politico*, *War on the Rocks*, and the *Cipher Brief*. 
In addition to supporting public policy programming on campus, Penn Wharton PPI has continued to develop opportunities for students to engage with—and contribute to—the policymaking process in Washington, DC.

**Case Competition**

Penn Wharton PPI’s Annual Public Policy Case Competition, which is open to all undergraduate and graduate students, aims to foster discussion and collaborative research on key public policy issues. This year’s topic was financial inclusion and participants were asked to develop a specific government policy or program that would address economic inequality in the U.S. by expanding access to mainstream forms of credit/capital or by affording opportunities to build equity. The panel of judges for the competition included Benjamin Keys, Assistant Professor of Real Estate at Wharton; Eric Munson, Chief of Staff within the Philadelphia Mayor’s Office of Community Empowerment and Opportunity; and Marty Smith, a senior community development economic adviser at the Federal Reserve Bank of Philadelphia. A team of four JD-MBA students—Jennifer Mao-Jones, Alex McCammon, Jenny Reich, and Nick Tabor—took home top honors and the grand prize of $5,000. Their proposal offered a long-range solution to the financial inclusion problem, amending existing regulations and building on current institutional frameworks to launch school-based credit unions for high school students. One of the primary reasons cited by households that close bank accounts and turn to alternative financial services is the excessive and unpredictable fees that banks charge. A program around school-based credit unions, the team concluded, “would increase overall student participation and comfort with the formal banking system” at an earlier age. “Adults who participate in these programs as students would enter the formal banking system already aware of how to structure direct deposits and withdrawals to avoid penalties, use online banking tools to manage accounts, and take advantage of more secure saving.”

In addition to the monetary award and bragging rights, Mao-Jones, McCammon, Reich, and Tabor had the opportunity to take their pitch on the road to Capitol Hill, and presented their ideas to staffers on the U.S. Senate Committee on Banking, Housing and Urban Affairs.
Public Policy Industry Exploration Program

Penn Wharton PPI co-sponsored an Industry Exploration Program in Washington, DC, focusing on public policy research. The three-day, short-term course, included research seminars at various DC agencies within the public policy sector and informal interactions with active policy researchers. The program gave students exposure to organizations that operate within both the legislative and executive branches of government, as well as to non-governmental research organizations. Participating host organizations included the Congressional Budget Office, Federal Trade Commission, Bureau of Labor Statistics, American Enterprise Institute, and the International Monetary Fund. The program also incorporated extracurricular activities in the Washington, DC, area, including an alumni networking dinner.

Public Policy Research Scholars

The Public Policy Research Scholars (PPRS) program offers a unique opportunity for students to study and explore public policy. PPRS is an interdisciplinary certificate program intended for undergraduates with a background in economics, who want to explore the impact of U.S. public policy on the domestic economy. The Class of 2019, admitted to the program in the fall semester of 2016, is comprised of twelve students. They joined the ranks of the inaugural PPRS cohort, Class of 2018, making a total of nineteen students who will have the designation “Public Policy Research Scholar” noted as an honor on their transcripts and will receive a certificate upon graduation.

Summer Internship Program

For the 2017 Summer Internship Program, Penn Wharton PPI funded 99 students in DC. The interns, chosen through a competitive application process, represent undergraduate and graduate programs across six different Penn Schools — Wharton, Arts and Sciences, Law, Social Policy and Practice, Engineering, and Education. The types of internships and host agencies also varied widely, with positions in the executive branch, the legislative branch, think tanks, independent federal agencies, and more. In addition to providing funding for Penn students interning in DC, Penn Wharton PPI offered professional development programming throughout the summer. The breakdown of internship host organizations were as follows:
Executive Branch Agencies
Environmental Protection Agency • U.S. Department of Justice • Department of Health and Human Services • U.S. Department of the Treasury • Department of Commerce • U.S. Department of Justice Environment and Natural Resources Division • U.S. Department of State • International Trade Administration

Independent Federal Agencies
U.S. Securities and Exchange Commission • United States Attorneys Office • NASA • Overseas Private Investment Corporation • Federal Trade Commission • Equal Employment Opportunity Commission • Secretary of the Air Force • Consumer Financial Protection Bureau • Federal Trade Commission

Congressional Committees
House Committee on Science, Space, and Technology • House Oversight and Government Reform Committee

House Offices

Senate Offices

Think Tanks
Progressive Policy Institute • Partnership for a Secure America • Brookings Institution • Center for Strategic and International Studies • Project on Middle East Democracy • Inter-American Dialogue • National Partnership for Women and Families • Asia Society Policy Institute • The Corporation for Enterprise Development • Heinrich Boll Foundation • Conservation International • Potomac Institute for Policy Studies • The Council on Competitiveness

White House
Office of Management and Budget • Executive Office of the President of the United States

Multilateral Organizations
Multilateral Investment Guarantee Agency • Inter-American Commission on Human Rights • Organization of American States, Inter-American Committee against Terrorism

Advocacy Organizations
The Institute for Social Policy and Understanding • U.S. - Taiwan Business Council • National Juvenile Justice Network • US-ASEAN Business Council, Inc. • No Labels • National Association for the Advancement of Colored People • Lawyers' Committee for Civil Rights Under Law • Engage Cuba

Other Public Policy Research Organizations
Institute of World Politics • Penn Wharton Public Policy Initiative • Global Financial Integrity • The Chambers of Chief Judge Beryl A. Howell on the United States District Court • Partnership for Public Service

Internship Placements
23 Executive Agencies • 8 Advocacy Organizations • 16 Independent Federal Agencies • 6 Multilateral Organizations • 10 House Offices • 6 Other • 13 Senate Offices • 2 Congressional Committees • 13 Think Tanks • 2 White House

Undergraduate Students
64 Wharton/SAS • 14 Engineering • 8 Wharton • 4 SAS

Graduate Students
7 GSE • 2 Law • 1 SP2 • 4 Joint-degree • 3 Wharton • 5 SAS

Total = 99 Interns
As evidence of Russian tampering into the 2016 election and vulnerabilities in the U.S. election technology infrastructure are brought to light, the need for innovation in the election technology industry is becoming increasingly apparent. In March of 2017, Penn Wharton PPI published “The Business of Voting: Market Structure and Innovation in the Election Technology Industry,” the first industry analysis of election technology from a business perspective. In partnership with the non-profit Open Source Election Technology Foundation the report is intended to better inform policy makers, investors, philanthropists, industry participants, and elections administrators on the state and outlook of the global election technology industry.

The report was presented at the National Academies of Sciences, Engineering, and Medicine “Committee on the Future of Voting: Accessible, Reliable, Verifiable Technology” meeting in New York; the “Future of Elections: Technology, Policy, and Funding” conference organized in Williamsburg, Virginia by the National Conference of State Legislatures; and the Global Election Technology Summit in San Francisco, California.
Faculty Affiliates

Jose Miguel Abito
Assistant Professor of Business Economics and Public Policy

David Abrams
Professor of Law, Business Economics, and Public Policy

Franklin Allen
Nippon Life Professor Emeritus of Finance

Abby E Alpert
Assistant Professor of Health Care Management

David A. Asch
Professor of Medicine, Professor of Medical Ethics and Health Policy, Professor of Health Care Management, Professor of Operations, Information and Decisions; Executive Director, Center for Health Care Innovation; John Morgan Professor

Tom Baker
William Maul Measey Professor of Law and Health Sciences

Jennifer Blouin
Associate Professor of Accounting

Lawrence D. Brown
Professor of Statistics; Miers Busch Professor; Co-Director of Ph.D. Program in Statistics

Vincent Buccola
Assistant Professor of Legal Studies and Business Ethics

Peter Cappelli
George W. Taylor Professor; Professor of Management; Director, Wharton Center for Human Resources

Howard Chang
Earle Hepburn Professor of Law

Cary Coglianese
Edward B. Shils Professor of Law; Professor of Political Science; Director, Penn Program on Regulation

Peter Conti-Brown
Assistant Professor of Legal Studies and Business Ethics

Dennis P. Culhane
Dana and Andrew Stone Chair in Social Policy; Co-Principal Investigator, Actionable Intelligence for Social Policy; Director of Research, National Center for Homelessness Among Veterans

Patricia M. Danzon
Celia Moh Professor; Professor of Health Care Management

Guy David
Gilbert and Shelley Harrison Associate Professor of Health Care Management; Associate Professor, Medical Ethics and Health Policy, Perelman School of Medicine

Laura M. Desimone
Associate Professor of Education Policy

Ulrich Doraszelski
Joseph J. Aresty Professor; Professor of Business Economics and Public Policy; Professor of Economics; Professor of Marketing

Gilles Duranton
Dean’s Chair in Real Estate Professor; Chair, Real Estate Department

Ezekiel J. Emanuel
Diane v.S. Levy & Robert M. Levy Professor; Vice Provost for Global Initiatives; Chair, Department of Medical Ethics & Health Policy; Penn Integrates Knowledge (PIK) Professor

Hanming Fang
Class of 1965 Term Professor of Economics

Fernando V. Ferriera
Associate Professor of Real Estate and Business Economics and Public Policy

Joni Finney
Practice Professor; Director, Institute for Research on Higher Education

Itay Goldstein
Joel S. Ehrenkranz Family Professor; Professor of Finance; Coordinator of PhD Program in Finance

Joao F. Gomes
Howard Butcher III Professor of Finance

Adam Grant
The Saul P. Steinberg Professor of Management; Professor of Management; Professor of Psychology

Matthew Grennan
Assistant Professor of Health Care Management

Mauro Guillén
Dr. Felix Zandman Professor of International Management; Professor of Management; Director, The Lauder Institute

Joseph E. Gyourko
Martin Bucksbaum Professor of Real Estate, Finance and Business Economics and Public Policy; Nancy A. Nasher and David Haemisegger Director of the Zell/Lurie Real Estate Center

Kathleen Hall Jamieson
Elizabeth Ware Packard Professor of Communication

Joseph Harrington
Patrick T. Harker Professor; Professor of Business Economics and Public Policy

Scott Harrington
Alan B. Miller Professor of Health Care Management; Professor of Insurance and Risk Management; Chair, Health Care Management Department

Ann Harrison
William H. Wurster Professor of Multinational Management; Professor of Management; Professor of Business Economics and Public Policy
Richard J. Herring
Jacob Safra Professor of International Banking; Professor of Finance

Andrew E. Huemmler
Senior Lecturer, Chemical and Biomolecular Engineering

Robert Inman
Richard King Mellon Professor of Finance; Professor of Business Economics and Public Policy; Professor of Real Estate

Barbara Kahn
Patty and Jay H. Baker Professor; Director, Jay H. Baker Retailing Center; Professor of Marketing

Judd Kessler
Assistant Professor of Business Economics and Public Policy

Katherine Klein
Edward H. Bowman Professor; Professor of Management; Vice-Dean, Wharton Social Impact Initiative

Jonathan Klick
Professor of Law

Michael Knoll
Theodore K. Warner Professor of Law; Professor of Real Estate; Co-Director, Center for Tax Law and Policy

Howard Kunreuther
James G. Dinan Professor; Professor of Operations, Information and Decisions; Professor of Decision Sciences and Business Economics and Public Policy; Co-Director, Risk Management and Decision Processes Center

Walter Licht
Walter H. Annenberg Professor of History

Sarah Light
Assistant Professor of Legal Studies and Business Ethics

Julia Lynch
Associate Professor of Political Science

John MacDonald
Professor of Criminology and Sociology; Penny and Robert A. Fox Faculty Director, Fels Institute of Government

Rebecca A. Maynard
University Trustee Professor of Education and Social Policy

Katherine Milkman
Associate Professor of Operations, Information and Decisions

Olivia S. Mitchell
International Foundation of Employee Benefit Plans Professor; Professor of Business Economics and Public Policy; Professor of Insurance and Risk Management; Executive Director, Pension Research Council

Ethan Mollick
Associate Professor of Management

David K. Musto
Ronald O. Perelman Professor in Finance; Chair, Department of Finance

Christian Opp
Assistant Professor of Finance

Eric W. Orts
Guardsmark Professor; Professor of Legal Studies and Business Ethics and Management; Director, Initiative for Global Environmental Leadership

Mark V. Pauly
Bendheim Professor; Professor of Health Care Management; Professor of Business Economics and Public Policy

Trevor M. Penning
Thelma Brown and Henry Charles Molinoff Professor of Pharmacology; Professor of Biochemistry and Biophysics and OB/GYN; Director, Center of Excellence in Environmental Toxicology

Laura Perna
James S. Riepe Professor; Executive Director, Penn AHEAD; Chair, Higher Education Division

Daniel E. Polsky
Robert D. Eilers Professor, Health Care Management, Wharton School; Professor, Medicine, Perelman School of Medicine; Executive Director, Leonard Davis Institute of Health Economics

Dorothy E. Roberts
George A. Weiss University Professor of Law and Sociology and the Raymond Pace and Sadie Tanner Mossell Alexander Professor of Civil Rights

David Rubin
Professor of Pediatrics; Director, PolicyLab

Chris William Sanchirico
Samuel A. Blank Professor of Law, Business, and Public Policy; Co-Director, Center for Tax Law and Policy

Catherine M. Schrand
Celia Z. Moh Professor; Professor of Accounting; Vice Dean of Wharton Doctoral Programs

Krista Schwarz
Assistant Professor of Finance; Cynthia and Bennett Golub Endowed Faculty Scholar Award

Katja Seim
Associate Professor of Business Economics and Public Policy

Lisa Servon
Professor and Chair, Department of City and Regional Planning

Reed Shuldiner
Alvin L. Snowiss Professor of Law; Co-Director, Center for Tax Law and Policy

Holger Sieg
The J.M. Cohen Term Professor of Economics; Undergraduate Chair, Economics

Jeremy J. Siegel
Russell E. Palmer Professor of Finance

Stephanie Sikes
Clarence Nickman Term Assistant Professor

Todd Sinai
Professor of Real Estate and Business Economics and Public Policy

Julie Sochalski
Associate Professor of Nursing; Associate Dean for Academic Programs; Class of 1965 25th Reunion Term Chair
Matthew P. Steinberg  
Assistant Professor of Education

Michael Sinkinson  
Assistant Professor of Business Economics and Public Policy

David Arthur Skeel  
S. Samuel Arsh Professor of Corporate Law

Kent Smetters  
Boettner Professor; Professor of Business Economics and Public Policy; Interim Faculty Director, Penn Wharton Public Policy Initiative

Ashley Swanson  
Assistant Professor of Health Care Management

Christian Terwiesch  
Andrew M. Heller Professor; Co-Director, Mack Institute of Innovation Management; Professor of Operations, Information and Decisions; Professor of Health Policy, Perelman School of Medicine

Jeremy Tobacman  
Assistant Professor of Business Economics and Public Policy

Petra Todd  
Alfred L. Cass Term Professor of Economics

Michael Useem  
William and Jacalyn Egan Professor of Management; Professor of Management; Director, Center for Leadership and Change Management; Editor, Wharton Leadership Digest

Arthur van Benthem  
Assistant Professor of Business Economics and Public Policy

Kevin Volpp  
Professor of Medicine; Professor of Health Care Management; Director, Center for Health Incentives and Behavioral Economics, Leonard Davis Institute; Vice Chairman for Health Policy, Department of Medical Ethics and Health Policy

Susan M. Wachter  
Albert Sussman Professor of Real Estate; Professor of Finance; Co-Director, Penn Institute for Urban Research

Kevin Werbach  
Associate Professor of Legal Studies and Business Ethics

Rachel M. Werner  
Professor of Medicine, Division of General Internal Medicine; Senior Fellow, Leonard Davis Institute of Health Economics; Fellow, Institute on Aging; Core Faculty, Center for Health Equity Research and Promotion, Veterans Affairs Medical Center

Yoram (Jerry) Wind  
The Lauder Professor Emeritus of Marketing; Academic Director, The Wharton Fellows Program; Director, SEI Center for Advanced Studies in Management

Lynn Wu  
Assistant Professor of Operations, Information and Decisions

Pinar Yildirim  
Assistant Professor of Marketing

Christopher S. Yoo  
John H. Chestnut Professor of Law, Communication, and Computer & Information Science; Director, Center for Technology, Innovation & Competition

David Zaring  
Associate Professor of Legal Studies and Business Ethics