2017-2018 Annual Report

Penn Wharton Public Policy Initiative
University of Pennsylvania
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Welcome Message

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 2017-18 fiscal year.

The highlights include:

• A campus visit by U.S. Deputy Attorney General Rod Rosenstein (W’86), who delivered an open lecture on “Ethics, Business, and the Rule of Law.”
• Continued interest in PPI’s original research study of the U.S. election technology industry (“The Business of Voting”), including use in an upcoming report on election integrity and security by the National Academies of Sciences, Engineering and Medicine.
• Surpassing the 400 mark, in terms of the total number of DC summer internships funded for Penn students since PPI’s summer internship program commenced in 2014.
• Launching our Wharton Business Radio podcast, featuring faculty from PPI’s “B-School for Public Policy” seminar series in DC.

As in past years, we have continued to bring faculty insights to bear on policy considerations in DC through our regular cycle of issue briefs, as well as through our “B-School for Public Policy”—a monthly series of faculty-led seminars for Congressional staffers. Our seminar lineup featured faculty from across Penn, speaking on a variety of topics, such as why employer investment in worker training has declined; how to approach the regulation of robo advisors and other “disruptive” technologies; reasons for the fall in U.S. corporate investment; and how data collected at the local and state levels can contribute to better evidence-based policymaking at the federal level. 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.

In addition to hosting the visit from U.S. Deputy Attorney General Rod Rosenstein, Penn Wharton PPI’s on-campus event series enabled several other policy experts to engage students on issues ranging from Uber’s ambitions for transforming the way people get around urban spaces, to how new insights from childhood brain development research might be used to develop more effective strategies for combating poverty. In our current political climate, where the responsibilities of the media are particularly heightened, policy journalists also featured prominently in our lineup of speakers, including senior reporters from The New York Times, Wall Street Journal, Bloomberg News, and Vox Media.

Our summer internship program has continued to thrive as well. Penn Wharton PPI provided funding for 63 summer interns 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, Law, Engineering, Medicine, and the Graduate School of Education. With all that is happening in DC both politically and with respect to policy change, Penn students continued to embrace opportunities to work in government offices on the Hill and in the White House, as well as at think tanks and other nonprofits in Washington.

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.

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 2017-18 academic year spoke to a variety of ongoing regulatory questions: ensuring proper oversight of robo advisors; balancing innovation and public safety in the development of autonomous vehicle technology; applying antitrust law to labor markets; and fundamentally exploring how to better define and encourage regulatory excellence across government. Our briefs also examined current financial concerns: consolidation within the banking industry; the exclusion of cannabis-related business from the existing banking system; the dynamics of corporate inversions; income tax manipulation; and the impact of cryptocurrencies on the U.S. monetary system. Our briefs offer faculty insights based on their careful analysis of the relevant data, and are published with accompanying print and audio content produced by Knowledge@Wharton, the school's online business analysis journal.

VOLUME 5, NUMBER 7

Regulating Robo Advisors: Old Policy Goals, New Challenges
Tom Baker, JD and Benedict Dellaert, PhD

Financial "robo advice"—an automated service that ranks or matches consumers to financial products—has gained significant attention in the investment industry and on the Hill, but there has not yet been a consensus on how to regulate these new services. Robo advisors often are on par with and can exceed the standards of human advisors, but they don’t fit into the category of fiduciary, and therefore won’t be held to the same regulatory standard that human advisors are. Nonetheless, they are subject to systemic risks and the potential for abuses that can hurt consumers. Professors Tom Baker and Benedict Dellaert offer a regulatory trajectory to follow as the technology of robo advisors continues to develop and expand.
http://whr.tn/IssueBriefV5N7

RELATED CONTENT:
B-School Seminar: https://whr.tn/RegulatingRoboAdvisorsSummary
Knowledge@Wharton Interview with Tom Baker: https://whr.tn/BusinessRadioRoboAdvisors
Before International Tax Reform, We Need to Understand Why Firms Invert

Michael S. Knoll, JD, PhD

A wave of corporate inversions by U.S. firms over the past two decades has generated substantial debate in academic, business, and policy circles. The core of the debate hinges on a couple of key economic questions: Do U.S. tax laws disadvantage U.S.-domiciled companies relative to their foreign competitors? And, if so, do inversions improve the competitiveness of U.S. multinational firms both abroad and at home? This brief summarizes both old and new research that views these questions through the lens of corporations’ global effective tax rates (ETRs), and finds that the stronger case seems to be that U.S.-domiciled corporations are often tax-disadvantaged and that they can improve their competitive position by inverting. Additional evidence also suggests that U.S. MNCs can increase their after-tax cash flow by inverting. https://whr.tn/IssueBriefV5N8

RELATED CONTENT:

Addressing Personal Income Tax Manipulation with Tools from Psychology

Alex Rees-Jones, PhD

In order to better understand the tax manipulation decision-making process—both legal uses of tax deductions and illegal tax evasion—this brief looks at the impact of gain/loss framing. Analysis of tax data confirms that tax decisions are influenced by “loss aversion.” For instance, taxpayers are more likely to pursue tax reduction activities when they make a loss smaller, as compared to when they make a gain larger. The brief looks at tools that policymakers have at their disposal for both deterring tax evasion and making existing tax incentives maximally effective. The brief discusses instances when gain/loss framing interventions might be deployed, and provides estimates around the size of the revenue responses they may generate. The author estimates that if tax filers who face losses experienced the lower motivation to manipulate shown by those facing gains, annual tax revenue would increase by $1.4 billion. Even attempts at marginal interventions, though smaller in predicted effects, might be financially worthwhile. https://whr.tn/IssueBriefV5N9
**VOLUME 5, NUMBER 10**  
**Why Taxing Carbon May Not Make the World More Green**  
Serguei Netessine, PhD and Sam Aflaki, PhD

Although taxing carbon is an idea that enjoys significant support among policymakers and business leaders, new research indicates that carbon taxation can actually cause energy investments to gravitate away from the cleanest energy technologies. This counterintuitive finding reflects two key characteristics of energy markets: the worldwide increase in renewable energy sources whose output is intermittent and variable; and greater market liberalization, which has made the spot pricing of electricity more volatile. The intermittency of renewable energy sources requires backup generation, typically from generators using fossil fuels. The dynamics of market liberalization amplify this negative effect of intermittency. Policymakers need to take steps to reduce intermittency by supporting storage technologies or setting monetary incentives to increase renewable generation capacity investment.

https://whr.tn/IssueBriefV5N10

**RELATED CONTENT:**
Knowledge@Wharton Interview with Serguei Netessine

http://knowledge.wharton.upenn.edu/article/carbon-tax-may-not-make-world-greener/

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**VOLUME 6, NUMBER 1**  
**Bright Lines: How Regulatory Asset Thresholds Change the Banking Industry**  
Allison Nicoletti, PhD; Michael Iselin, PhD; and Hailey Ballew

One of the key features of the Dodd-Frank Act is that it imposes specific and costly regulatory requirements on banks that cross the threshold of having more than $10 billion in total assets. Anecdotal accounts have suggested that this threshold has led to increased consolidation in the banking industry. This brief provides new statistical evidence of that phenomenon. Banks that approach the $10 billion threshold are significantly more likely to engage in an acquisition, pay more for that acquisition, and acquire bigger target banks than similar banking institutions did prior to Dodd-Frank. To the extent that policymakers are concerned with further consolidation in the banking industry, these findings should be of interest as they continue to evaluate current regulations and develop new ones, which might include the use of bright line asset thresholds.

https://whr.tn/IssueBriefV6N1
**VOLUME 6, NUMBER 2**

**The Policy Barriers to Marijuana Banking**

Peter Conti-Brown, JD, PhD

Although cannabis-related businesses have thrived in the localities that have legalized marijuana as a consumer product, the industry has suffered from crippling uncertainty, in the form of limited access to the banking system. The cannabis industry thus has been forced to operate in a cash-intensive “gray market,” which is a problem. An entire industry conducting all of its business in cash cannot be fairly taxed or regulated and, historically, has been associated with lawlessness—everything from security concerns, transportation and currency problems, money laundering, and cash hoarding. This brief reviews and analyzes the issues that surround marijuana banking and offers several policy options for addressing the tension between federal enforcement and state sovereignty as it relates to marijuana banking. [https://whr.tn/IssueBriefV6N2](https://whr.tn/IssueBriefV6N2)

**RELATED CONTENT:**

Knowledge@Wharton Interview with Peter Conti-Brown


**VOLUME 6, NUMBER 3**

**The Other Side of a Merger: Labor Market Power, Wage Suppression, and Finding Recourse in Antitrust Law**

Ioana Marinescu, PhD

Labor market concentration can worsen after a merger takes place, and this heightened concentration can negatively affect wages. The focus of antitrust analysis, however, has been on the prices of consumer products, not the wages of laborers. New research indicates that, on average, labor markets are highly concentrated, and that higher concentration is associated with significantly lower posted wages for new jobs. This brief uses existing economic tools to develop a model for evaluating labor market concentration and its effects, to determine if a merger will run the risk of anticompetitively suppressing wages, employment, and output. Regulators can use this model to apply antitrust principles to labor markets, as a basis for antitrust enforcement. [https://whr.tn/IssueBriefV6N3](https://whr.tn/IssueBriefV6N3)
The Policy Trajectories of Autonomous Vehicles
Christopher S. Yoo, JD and Timothy Pfenninger, JD

Autonomous Vehicle (AV) technology promises to dramatically reduce deaths and economic losses from crashes caused by human error, increase mobility for those with disabilities, and revolutionize the auto industry. Yet legislation to facilitate oversight of the development and deployment of AVs is stalling in Congress. Professor John Paul MacDuffie offers a primer on AV technology policy, and discusses strategies for addressing safety and other public concerns while still facilitating AV innovation in the private sector.

https://w.hr.tn/IssueBriefV6N4

RELATED CONTENT:
Knowledge@Wharton Interview with John Paul MacDuffie
http://knowledge.wharton.upenn.edu/article/self-driving-cars/

Cryptocurrency Competition and the U.S. Monetary System
Jesús Fernández-Villaverde, PhD

Advocates of cryptocurrencies such as Bitcoin believe that having currency competition will help achieve the economic objective of price stability. This Issue Brief summarizes research that explores whether competition among privately issued fiat currencies can actually produce price stability. The research finds that in most cases, a system of private monies does not deliver price stability. And even when it does, it always is subject to self-fulfilling inflationary episodes, and it supplies a suboptimal amount of money. Although there is no economic reason to curb the use of cryptocurrencies at the moment, this brief also reviews key regulatory issues that policymakers need to consider now, before the use of cryptocurrencies becomes even more widespread.

https://w.hr.tn/IssueBriefV6N5
On Campus Events

**Why the Trump Era is the Best and Worst Time to be a Policy Journalist: A Talk by Yochi Dreazen**

Alumnus Yochi Dreazen, Deputy Managing Editor and Foreign Editor of Vox, shared his perspective on being a policy journalist in the era of President Donald Trump. Although members of the press find themselves in the challenging situation of being constantly derided, Dreazen detailed how journalists were, on the whole, rising to the challenge in delivering accurate and hard hitting reporting and commentary. Dreazen began his journalism career at the Wall Street Journal, where he worked for 11 years and served as the paper’s main Iraq correspondent. In addition to his foreign reporting duties, Dreazen wrote about the U.S. military at home, and in 2010, the Military Reporters & Editors Association recognized his work with its top award for domestic coverage.

**Ethics, Business and the Rule of Law: A Talk by Rod J. Rosenstein**

Penn Wharton PPI had the great honor of welcoming U.S. Deputy Attorney General Rod J. Rosenstein to campus. An alumnus of the Wharton School, Class of 1986, Rosenstein previously served as the U.S. Attorney for the District of Maryland from 2005 to 2017, where he oversaw federal criminal and civil litigation and developed and implemented federal law enforcement strategies. During his tenure as U.S. Attorney, Mr. Rosenstein was on the Washington/Baltimore High-Intensity Drug Trafficking Area Task Force and on the Attorney General’s Advisory Committee.
The Future of Urban Mobility: A Talk by Jason Post
Jason Post, Director of Public Affairs at Uber Technologies, Inc., oversees transportation policy and works with elected and appointed officials as well as third-party groups to achieve Uber’s mission to make transportation more reliable and efficient. Before his time at Uber, Post served in the Administration of New York City Mayor Michael R. Bloomberg. He also produced the political news program Inside City Hall on the cable news channel NY1. He is a 2001 graduate of Penn’s College of Arts and Sciences.

Socioeconomic Inequality, Children, and Brain Development: A Talk by Kimberly G. Noble
The Penn Wharton Public Policy Initiative and the Wharton Neuroscience Initiative co-sponsored this talk by Dr. Noble (C’98 GR’05 M’07), Associate Professor of Neuroscience and Education at Teachers College, Columbia University. Trained as a neuroscientist and pediatrician, Professor Noble studies how inequality relates to children’s cognitive and brain development across infancy, childhood and adolescence. She is particularly interested in understanding how early in childhood such disparities develop, the modifiable environmental differences that account for these disparities, and the ways we might harness this research to inform the design of policy interventions for poverty reduction.

Summer Internship Information Session
Penn Wharton PPI, the Penn Government & Politics Association, the PPI Student Group, Career Services, and Penn in Washington co-sponsored a panel discussion on how to find and apply for internships in DC. Featured guests included experts from Penn Career Services as well as former student interns who shared their experiences in DC. The featured student panelists included Dipak Kumar, who interned on the Hill for Rep. Devin Nunes; Julia Pan, who interned at the U.S. Federal Trade Commission, Consumer Protection Division; and Omar Khoury, who interned for a think tank, the Center for Strategic and International Studies.
The Future of U.S. Housing Policy with Edward J. Pinto
AEI Council at Penn and the Penn Wharton Public Policy Initiative hosted a resident fellow from the American Enterprise Institute, Dr. Edward J Pinto, for a conversation on the future of U.S. Housing Policy with Dr. Vincent Reina, Assistant Professor of City and Regional Planning at Penn Design. The conversation focused on the dynamics between costs, access and quality; the legacy of the housing crisis of 2008; the potential effects of the new tax code on housing policy; and the path to ownership in high cost markets. Vincent Reina’s research focuses on urban economics, low-income housing policy, household mobility, and the role of housing in community and economic development.

The U.S. Economy and Economic Policy Journalism
This panel on the state of the U.S. economy and the direction of federal economic policy featured three top financial journalists: Binyamin Appelbaum, Washington correspondent for the New York Times; Jeanna Smialek, economic reporter for Bloomberg News; and Ryan Tracy, reporter for the Wall Street Journal. Peter Conti-Brown, Assistant Professor of Legal Studies & Business Ethics at Wharton, moderated.

Robo Advisors at the Regulatory Crossroads
Professor Tom Baker from Penn Law organized a workshop on “Robo Advisors at the Regulatory Crossroads,” with co-sponsorship from Penn’s Center for Technology, Innovation and Competition; Penn Wharton Public Policy Initiative, Georgetown University’s Institute for International Economic Law, and the Warren Center for Network and Data Sciences. The workshop brought together academic and industry experts from diverse backgrounds, including IT practice, financial services, regulatory oversight, behavioral sciences, computer and data sciences, and law, to discuss the state of the art of robo advising, examine regulatory strategies, and think about future trends. The regulatory concerns around robo advising are explored more fully in the Penn Wharton PPI Issue Brief, “Regulating Robo Advisors: Old Policy Goals, New Challenges”: http://whr.tn/IssueBriefV5N7.
"Radical Markets": A Talk by E. Glen Weyl

E. Glen Weyl, Principal Researcher at Microsoft Research, New England, spoke on campus about his recently published book, *Radical Markets: Uprooting Capitalism and Democracy for a Just Society*. Weyl’s book aims to use technology and economics to find new ways of organizing societies in order to reduce inequality, increase productivity, and ease political tensions. His lecture was then followed by a discussion moderated by Herbert Hovenkamp, the James G. Dinan University Professor at Penn Law and the Wharton School and Ioana Marinescu, an Assistant Professor at Penn’s School of Social Policy and Practice.

Wharton Conference on Immigration and Organizations

This two-day workshop, organized by Professor Zeke Hernandez from Wharton’s Management Department, brought together academic experts from across the U.S., to discuss new research looking at the economic impacts of immigration, beyond its labor effects. In particular, the program focused on assessing how immigrants influence the investment and operations decisions made by firms, shape bilateral trade flows, and spur innovation and entrepreneurship. These themes are discussed in more detail in the Penn Wharton PPI issue brief, "The Missing Pieces of the Economic Debate over Immigration Reform": https://whr.tn/IssueBriefV6N7.
B-School for Public Policy

Penn Wharton PPI’s programming in Washington has centered around our "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 aspects of the issues they work on. Most of the seminars also have accompanying podcasts, produced in collaboration with Knowledge@Wharton.

Investing in Human Capital: Who’s Responsible?
Professor Peter Cappelli

Professor Cappelli, Faculty Director of Wharton’s Center for Human Resources, examined various aspects of workforce development: why employer investments in worker training have declined, including the role that tax treatments have played; wage trends; and the value of higher education for the American worker. In addition to addressing whether there really is a “skills gap” in the American workforce, Professor Cappelli outlined possible steps that could shorten the supply chain in facilitating the entry of students into the job market.

View Summary: https://whr.tn/InvestingHumanCapitalSummary
Listen to K@W Podcast: https://whr.tn/InvestingHumanCapital

Stabilizing Individual Health Insurance Markets
Professor Scott Harrington

Between the exits of several insurers from the different health insurance exchanges, and the repeated attempts to repeal, replace, or weaken the Affordable Care Act, there has been much concern about the stability of the individual insurance market. This seminar examined the sources and scope of individual market instability and reviewed current proposals for market stabilization, while exploring how federal or state level subsidized reinsurance programs, including “invisible high risk pools,” might help.

Regulating Robo Advisors
Professor Tom Baker

Financial “robo advisors” have gained significant attention in the investment industry. But there has not yet been a consensus on how to regulate them. This seminar explored the regulatory challenges involved in fostering a market that promotes the development of more sophisticated robo advisor technology while also serving and protecting the heterogeneous interests of financial product consumers.

View Summary: https://whr.tn/RegulatingRoboAdvisorsSummary
Listen to K@W Podcast: https://whr.tn/RegulatingRoboAdvisors
Taxation, Competitiveness, and Corporate Inversions
Professor Michael Knoll

A wave of corporate inversions over the past several years generated substantial debate in academic, business, and policy circles, and contributed to the push for tax reform in 2017. The core of the inversion debate hinged on a couple of key economic questions: Did US tax laws disadvantage U.S.-domiciled companies relative to their foreign competitors? And, if so, did inversion reduce or eliminate that tax disadvantage, and increase the competitiveness of U.S. multinational firms for making investments both abroad and at home? This seminar addressed these questions, drawing insight from newly published research. These themes are discussed in more detail in the Penn Wharton PPI issue brief, “Before International Tax Reform, We Need to Understand Why Firms Invert”: https://whr.tn/IssueBriefV5N8.

Achieving Regulatory Excellence
Professor Cary Coglianese

This seminar pulled from research conducted through the Penn Program on Regulation, analyzing the impacts of regulation on the economy and defining the attributes of a high-quality regulatory system. Professor Coglianese emphasized the role of legislators in overseeing and supporting the pursuit of regulatory excellence, particularly within the context of ongoing efforts for regulatory reform. He also addressed new imperatives, such as the development of algorithmic technologies as tools for achieving regulatory excellence.

View Summary: https://whr.tn/RegulatoryExcellenceSummary
Listen to K@W Podcast: https://whr.tn/AchievingRegulatoryExcellence

Advancing Evidence-Based Social Policies through Intergovernmental Data Sharing Partnerships
Professor Dennis Culhane

There is increasingly broad recognition that policymaking can be done more effectively when decisions regarding support for public programs are made strategically, based on the rigorous analysis of evidence. In several key areas of social policy, including housing and education, such evidence-based policymaking at the federal level needs to rely on data collected and evaluated at the state and local levels. This seminar provided staffers with a better understanding about how the state and local evidence base is gathered and how that base can inform their own work.

Listen to K@W Podcast: https://whr.tn/InformedSocialPolicyMaking
The Financing and Management of Public Infrastructure  
Professor Robert Inman

The Trump Administration’s $1.5 billion infrastructure plan raises important questions as to how future infrastructure projects should be funded and managed. This seminar considered the options for public vs. private financing, including a discussion of the strengths and limitations of public-private partnerships and infrastructure banks. It also examined the roles that federal, state, and local governments should have with respect to efficient project management.

Listen to K@W Podcast: https://whr.tn/FixingAmericasAgingInfrastructure

The Decline in U.S. Corporate Investment  
Professor João F. Gomes

Ten years after the financial crisis, U.S. corporate investment remains anemic and below trend, despite the passage of the Tax Cut and Jobs Act of 2017. This seminar explored various explanations for the slowdown in capital investment, showing how the research points to two in particular: diminished expectations for future economic growth, and changes to the U.S. economy that are encouraging firms to invest more in intangible assets, such as R&D. Given the reticence of the private sector to invest in capital goods, Professor Gomes ended the seminar by exploring whether putting government funds into public capital makes sense economically.

View Summary: https://whr.tn/DeclineCorporateInvestmentSummary

Policy Disruption: Regulatory Responses to Business and Technological Innovation  
Professor Sarah Light

New forms of business in the sharing economy, and new technologies like autonomous vehicles, have the potential to “disrupt” existing regulatory structures. This seminar examined the challenges facing regulators and legislators, and laid out a framework for thinking through them, so as to both promote innovation and protect the public interest.
Business Economics Seminar: Entrepreneurship and Competition

Herb Hovenkamp, a professor at Penn Law and the Wharton School, and Ethan Mollick, a professor from Wharton, teamed up with Third Way earlier this spring to offer an all-day seminar on competition and entrepreneurship, aimed at senior Hill staffers. Hovenkamp, the leading authority on antitrust law, discussed anticompetitive labor practices within the context of antitrust enforcement; and Mollick, a preeminent authority on the financing of startup ventures, discussed the dynamics of crowdfunding. Mollick also led staffers through an immersive simulation exercise called The Startup Game, which put them into the position of having to think and make decisions as an entrepreneur, venture funder, or key employee of a startup entity.
Visiting Fellow

Vikrum Aiyer

Our Visiting Fellow for Fall 2017 was Vikrum Aiyer. He was Penn Wharton PPI’s fifth Fellow; previous Fellows have included Sam Vinograd, former Senior Advisor to the National Security Advisor and current Public Policy Lead for the fintech firm Stripe, 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.

Aiyer leads strategic communications and public policy for the on-demand logistics and delivery platform, Postmates, Inc., overseeing the company’s nationwide legislative and regulatory strategy on a wide range of policy issues, including contract employment and worker benefits and the development and use of autonomous robotics.

He was previously a senior official in the Obama Administration, serving as Chief of Staff to the Undersecretary of Commerce for Intellectual Property, and as President Barack Obama’s senior advisor for innovation and manufacturing policy in the White House National Economic Council. During his time at the Commerce Department, Aiyer coordinated a $3.2B budget in support of the 13,000 employees, to execute the daily operations, policy priorities, and global communications of the President’s IP agenda. In 2016, Aiyer lead a U.S. delegation to Cuba to reset relations between the two nations’ IP offices, and separately served on Vice President Biden’s Cancer Moonshot Taskforce.

While at the White House, Aiyer also steered investments in several advanced manufacturing technologies including smart fabrics, autonomous vehicles, high performance computing, and next generation semiconductors.

In his time on Penn’s campus, Aiyer participated in a series of small-group meetings to share his background and offer career-related advising to students interested in technology policy. He also served as a guest speaker in Professor Lynn Wu’s MBA course on Enabling Technologies.

RELATED CONTENT:

How the On-Demand Economy Will Impact the Future of Work
https://whr.tn/OnDemandEconomy

Coffee Chat with Vikrum Aiyer
http://whr.tn/EventRecapVikrumAiyer
In addition to the events we hold on campus, Penn Wharton PPI has continued to develop opportunities for students to engage with policy experts and contribute to the policymaking process.

Case Competition

During the spring semester, Penn Wharton PPI ran its 5th annual Public Policy Case Competition, focusing on the opioid crisis. The competition challenged students to work in teams of 3-4 people in addressing the following prompt: Develop a specific government policy or program (at the local, state, or federal level) that would prevent (as opposed to treat) opioid use disorder. This policy can focus on the supply side (i.e., the pharmaceutical industry, medical professionals, insurance companies, or other purveyors/distributors), or on the demand side (i.e., potential licit and illicit opioid consumers), and can address business or government policy. Beyond describing the policy or program itself, students had to project its economic and social impact, including assessing the costs of implementation and providing a funding model.

Penn Wharton PPI selects its case competition prompts to be not only timely, but to engage students from varying academic disciplines. This year’s competition elicited submissions from 26 teams, encompassing over 80 students—both graduate and undergraduate—from several schools across Penn, including Wharton, Law, Arts and Sciences, Social Policy and Practice, Medicine, and Engineering and Applied Science. The 5 finalists delivered a 10-minute presentation and engaged in 10 minutes of additional Q&A with a distinguished panel of judges, which included Abby Alpert, Assistant Professor of Health Care Management at Wharton; Jean Bennet, Regional Administrator for Substance Abuse and Mental Health Services Administration (SAMHSA) in the US Department of Health and Human Services; Michael Brownlie, Deputy Chief of Staff and Legislative Director for Congresswoman Kyrsten Sinema (D-AZ-9); Jeffrey Hom, Policy Advisor for the Philadelphia Department of Public Health; and Grace Kindt, Prevention Section Chief in the Department of Drug and Alcohol Programs for the Commonwealth of Pennsylvania.

In the end, it was the team of Blanca Castro, Jenessa Irvine, Nadia Malik, and Sam Margolius—all students from the School of Social Policy and Practice—who took top honors, as well as the grand prize of $5,000, for a comprehensive proposal that would use the treatment of childhood trauma within the public school system as means of reducing the risk of opioid abuse and addiction.
The Wharton Industry Exploration Program, a half-credit course organized by Penn Wharton PPI and led by Professor David Zaring, brought a group of 25 students to Washington, DC for three days of experiential learning about public policy research. After two preparatory pre-travel sessions on campus, the group visited DC on May 9-11, where the students participated in a series of site visits to the U.S. Treasury Office of Financial Research, RAND Corporation, International Finance Corporation, Congressional Budget Office, and Bloomberg Government. At each location, students met with research staff, participated in discussions about research papers, learned about policy research tools and resources, and gained a better understanding of the role of research in the policymaking process. In addition to the site visits, students enjoyed a stop at the Smithsonian National Portrait Gallery. They also took part in a networking dinner with Penn alumni working in public policy in DC, where they heard remarks from keynote speaker Andy Slavitt, the former head of the Centers for Medicare and Medicaid Services and Distinguished Health Policy Fellow at Penn’s Leonard Davis Institute of Health Economics.

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. In the spring of 2018, the first class of PPRS students graduated from the honors program. We have admitted the Class of 2021 cohort of the Public Policy Research Scholars. This is the fourth group to enter our honors program, which admits around 15 students per year. This year, the group includes 16 students, drawn from all four undergraduate schools. Combined with the PPRS Classes of 2019 and 2020, there are now a total of 47 students in the program.
Summer Internship Program

For the 2018 Summer Internship Program, Penn Wharton PPI funded 63 students in DC. The interns, chosen through a competitive application process, represented undergraduate and graduate programs across six different Penn Schools — Wharton, Arts and Sciences, Law, Education, Engineering, and Medicine. 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 financial support, Penn Wharton PPI offered a series of programs to build community among the interns, further develop their knowledge of DC, and better prepare them for careers in the public sector. The summer kicked-off with a networking event for students to meet their fellow intern cohort, and Penn Wharton PPI organized a series of alumni dinners for interns to attend over the course of the summer. These dinners, allowing students to engage more intimately with alumni working in different areas of public policy. The dinners were themed around different topics, such as high-tech industries, consumer protection, fintech, health care policy, energy policy, and international diplomacy.
Intern Host Organizations

Executive and Independent Agencies
- Commodity Futures Trading Commission
- Department of Commerce Department of Education
- Department of Energy
- Department of Health and Human Services
- Department of the Interior
- Department of Justice
- Department of Transportation
- Department of the Treasury
- Environmental Protection Agency
- Federal Trade Commission
- Government Accountability Office
- Overseas Private Investment Corporation
- Securities and Exchange Commission

Congressional Committees
- House Budget Committee
- Senate Committee on Health, Education, Labor and Pensions
- Senate Judiciary Committee

Congressional Offices
- Office of Rep. Matthew Cartwright
- Office of Rep. Connor Lamb
- Office of Majority Whip, Rep. Steve Scalise
- Office of Rep. Mimi Walters
- Office of Sen. Dianne Feinstein
- Office of Sen. Kamala Harris
- Office of Sen. Bill Nelson
- Office of Sen. Ron Wyden

Think Tanks
- Atlantic Council
- Brookings Institution
- Cato Institute
- Council on Foreign Relations

White House
- Council on Environmental Quality
- Office of Management and Budget
- Office of Science and Technology Policy

NGO/Nonprofit
- Multilateral Investment Guarantee Agency
- Partnership for Public Service
- US-ASEAN Business Council
- Penn Wharton PPI