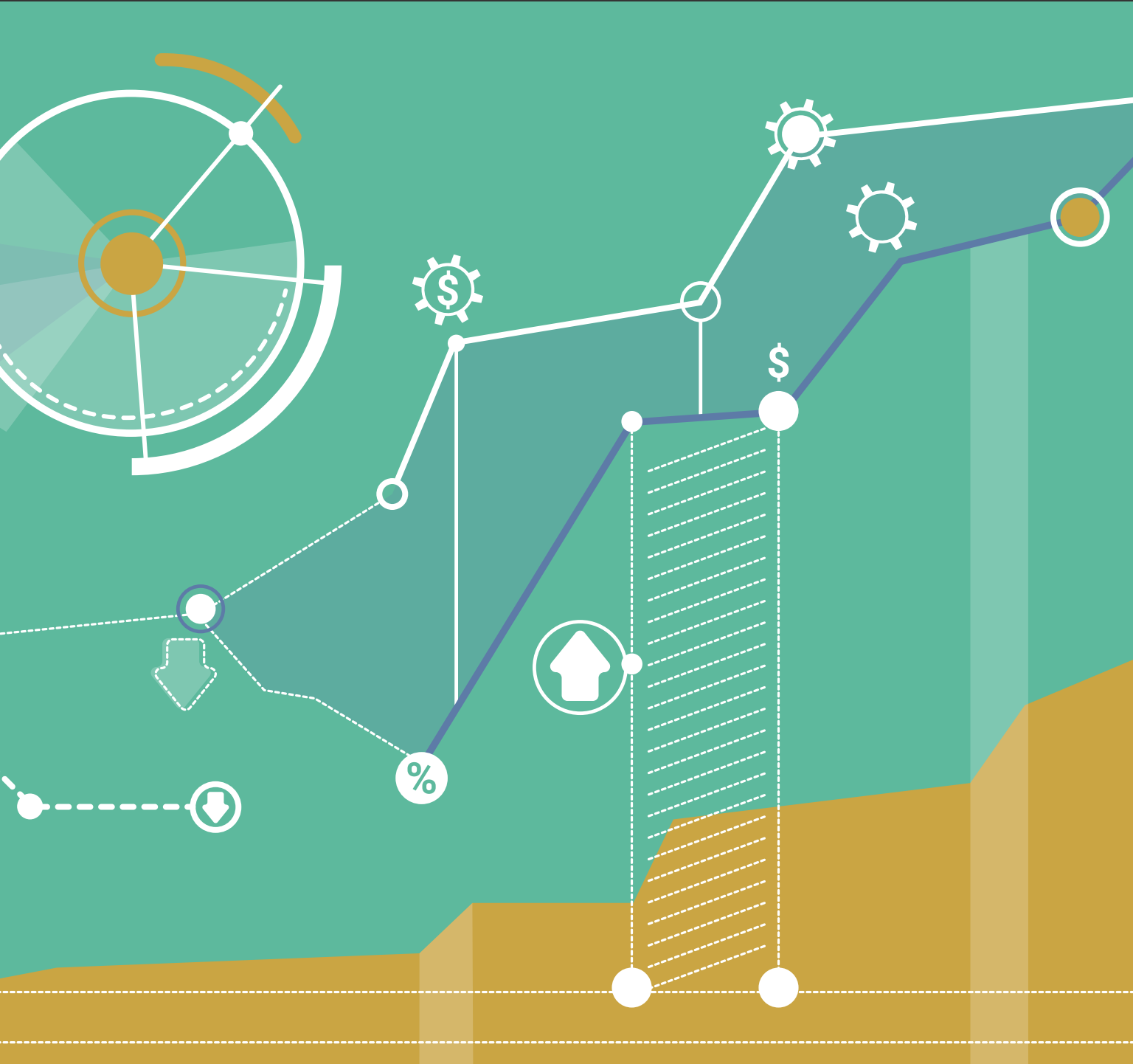


Evidence for a Stronger Economy



Evidence for a Stronger Economy

Washington Center
for **Equitable Growth**

2018 Annual Report



*The Washington Center for Equitable Growth
is a non-profit research and grantmaking
organization dedicated to advancing evidence-
backed ideas and policies that promote strong,
stable, and broad-based economic growth*

1500 K Street, NW 8th Floor • Washington, D.C. 20005 • 202.545.6002

equitablegrowth.org

Letter from the Executive Director



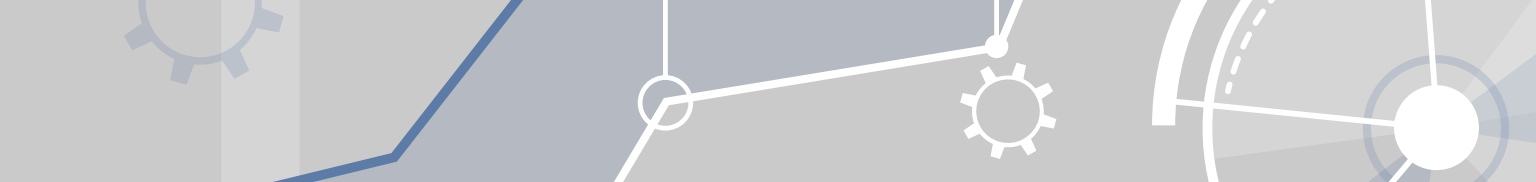
Dear partners,

The Washington Center for Equitable Growth turns 5 this November. It's been an exciting journey because of your sustained support. Thank you. We have many successes—and much learning to share with you—in this, our first annual report. The pages that follow detail our progress toward our goal of advancing and promoting evidence-backed ideas and policies that promote strong, stable, and broad-based economic growth.

Over the past 5 years, we've learned that even in an era of hyper-partisanship, policymakers from both sides of the aisle remain hungry for evidence-based answers to the most pressing economic questions of the day. We've heard from so many of them how necessary it is to understand whether and how inequality is affecting our economy and our society, and what policymakers can do about it. They want to know how to best address the concerns of everyday Americans by promoting economic well-being.

Every day, we engage with the policymaking community to share evidence that helps tell a larger story about how a new set of economic policy choices can reduce economic inequality and create strong income growth for all Americans. We've dug deep into six policy issue areas, focusing on disaggregating economic growth data, raising wages, boosting family economic security, taxing capital, reforming market structures and competition laws and regulations, and investigating complex questions about economic inequality and mobility. We've asked big questions of our network of academics to help us understand the most important ways that inequality affects our economy. And we've engaged with policymakers to learn how this research can help them craft better policies for all Americans.

Underpinning all we do is measuring what matters. For too long, Washington has allowed one metric—Gross Domestic Product growth—to be the standard for economic progress. We can see clearly that we need to understand how to deliver



not just strong and stable growth, but also growth that is broadly shared. Our Disaggregating Growth project does just that by working in collaboration with Steering Committee Member Emmanuel Saez and his colleagues Thomas Piketty and Gabriel Zucman and other top scholars around the world to change the way policymakers and academics alike understand who benefits from economic growth. This shows our model at its best, at the intersection for cutting-edge research and policy.

Our institutional strategy begins with our academic grantgiving, which now totals more than \$4.4 million in awards to more than 180 grantees and core collaborators. These grants allow researchers the time and resources they need to answer those questions that policymakers tell us are important to their long-term understanding of how the U.S. economy grows and prospers. Our in-house team of experts in policy, communications, and outreach serves as a hub for evidence-backed policy discussions, bringing the best from the academic world to the policymaking community, both in Washington and around the country. In 2017 alone, we hosted nine seminars, 12 conferences and events, garnered more than 2,000 media mentions, and arranged more than 184 meetings with policymakers to help them identify the research and evidence to inform policy debates and elevate the discussion into public discourse. Our performance in 2018 is on track to surpass these successes, and as our grantees deliver up more and more of their data-driven research in the years ahead, our influence and impact will grow ever more telling.

Evidence is a powerful ally. Supporting our evidence-based academic research is more important than ever—so long as our robust communications and outreach capabilities ensure we elevate the power and promise of research. We look forward to continuing our work with you to champion the ideas, inspiration, and collaboration we need to meet the challenges facing today's economy.

Sincerely,



Who we are

Our Steering Committee of dedicated academic and policy advisors includes:

Equitable Growth's work is guided by a deep bench of advisors comprised of academics and policymakers. In partnership with Equitable Growth's staff, the Steering Committee members play a fundamental role ensuring that our academic research is addressing the most fundamental economic policy question of our time: Whether and how inequality affects economic growth and stability.



Melody Barnes
University of Virginia



Alan Blinder
Princeton University



Heather Boushey
Washington Center for
Equitable Growth



Janet Currie
Princeton University



Karen Dynan
Harvard University



Jason Furman
Harvard
Kennedy School



John D. Podesta
Washington Center for
Equitable Growth



Emmanuel Saez
University of
California, Berkeley



Robert Solow
Massachusetts Institute
of Technology



Janet Yellen
The Brookings
Institution



Raj Chetty*
Harvard University



Laura Tyson*
University of
California, Berkeley

*Former Steering Committee Member



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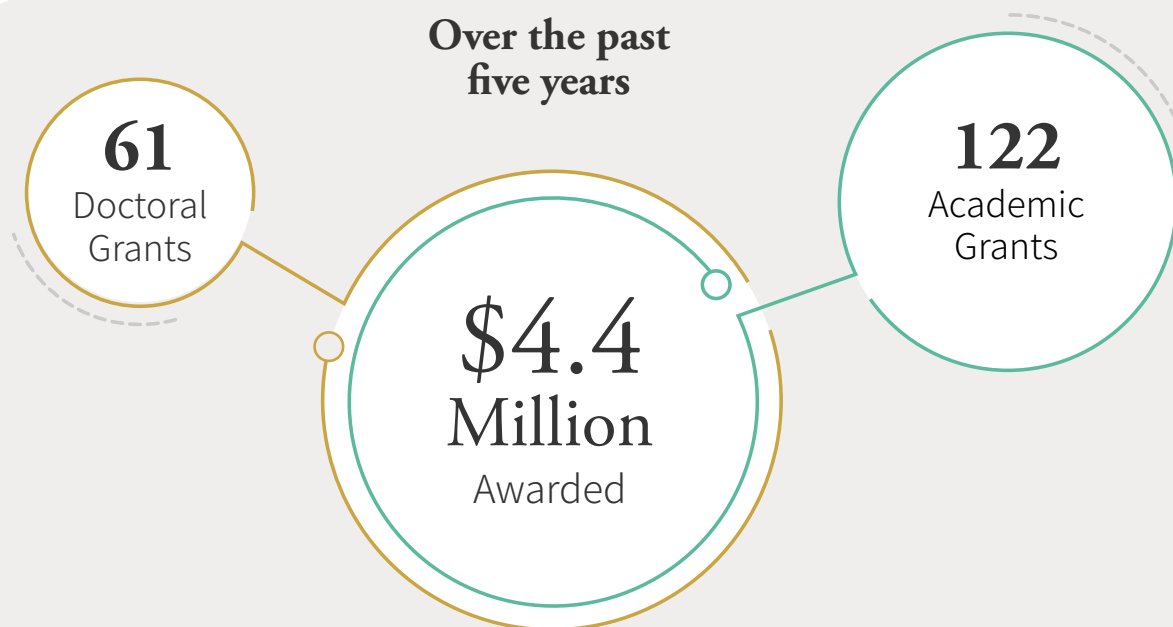
Ira Fishman, Managing Director, NFL Players Association, Board Chair

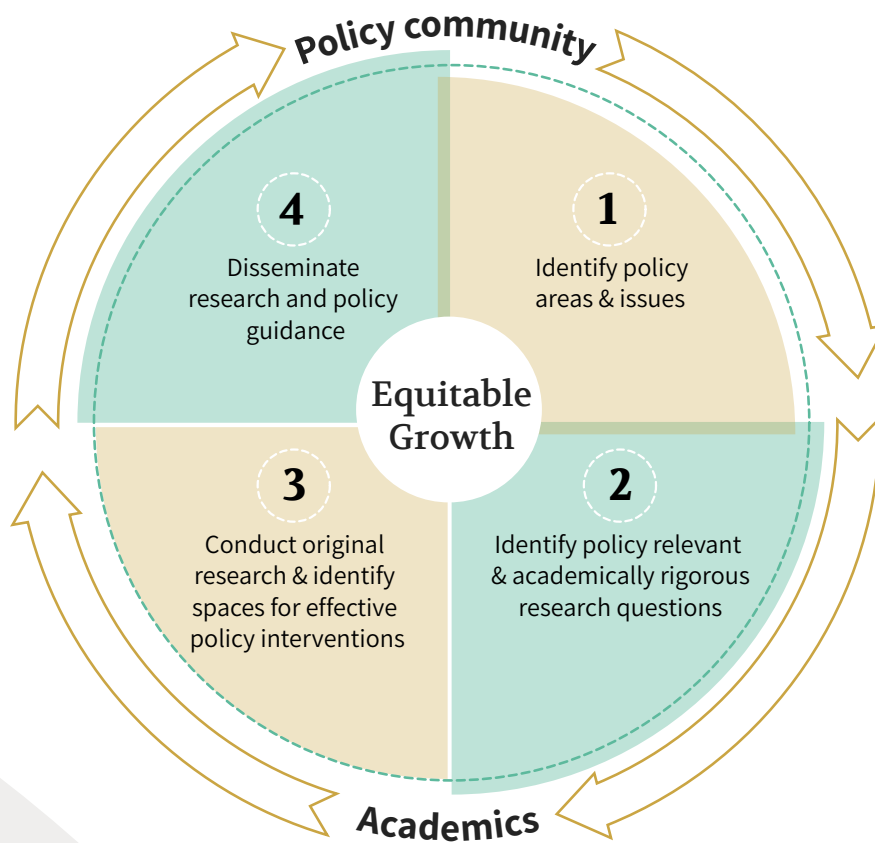


How we work

The Washington Center for Equitable Growth is an incubator for innovative ideas that can help address the most pressing economic challenges facing the United States. We cultivate and fund a diverse community of scholars to build up the academic research, elevate that research for policymakers, and communicate those findings to key audiences. Ultimately, we seek to create a governing culture in which economic policies are grounded in evidence, not ideology.

Our Steering Committee and broader network of academic advisors guide us on our academic grantmaking as well as our internal research and policy priorities.





“

For me, working with Equitable Growth has been very useful to help me make the connection between what we academics do—the basic research, which for me can be optimal tax theory but also empirical studies of taxation—and how this matters in the public policy debate.”

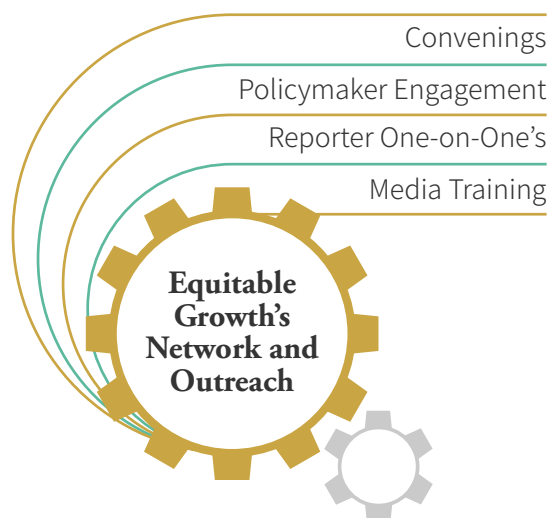
Emmanuel Saez
Professor of Economics
University of California,
Berkeley

Shaping the policy agenda

To have impact, evidence must be broadly disseminated and utilized by decision-makers. Sharing the results of our funded and in-house research with the policymaking community, other think tanks, and journalists is critical to creating change.

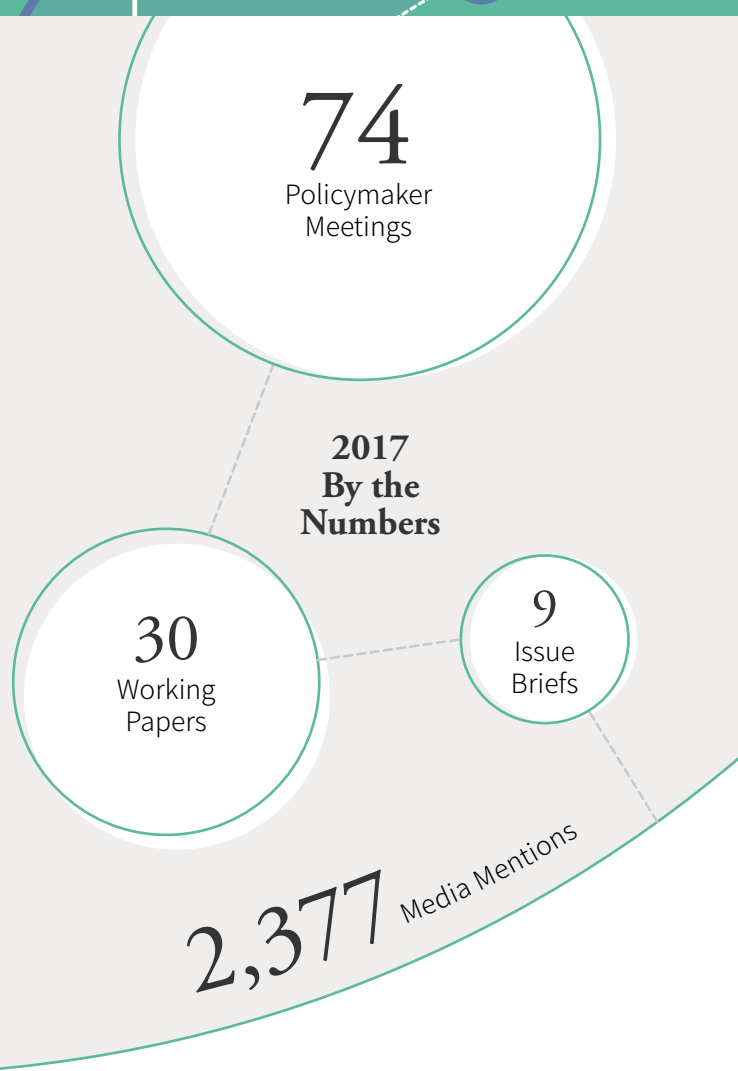


Pictured from left to right:
Alan Krueger, Peter Orszag,
Heather Boushey
Event: Fighting the Next
Recession, 2017



Grantmaking is only one piece of our academic program. There also is a rich intersection between the policymaking community and our network of scholars. We do not take a one-size, fits-all approach to our grantees' research. We offer a suite of resources and tools that help scholars to elevate key messages from their research.

Equitable Growth is dedicated to being transparent and keeping our stakeholders informed about our research. We invite our donors and prospective donors to our monthly academic seminar series, which aims to elevate important new scholarship on issues related to whether and how economic inequality impacts economic growth. In addition, we produce timely reports, issue briefs, and infographics to inform decision-makers, the media, and the public. We also host public and private convenings such as book events, debates, and conferences that bring together academics, think tank scholars, policymakers, and journalists to build awareness about whether and how inequality affects growth and stability and quickly disseminate research findings. The bubbles on this page represent our outreach in 2017, the last year for which we have complete data.



Pictured: Raj Chetty
Event: Equitable Growth Grantee Conference, 2016



Pictured: Larry Summers
Event: Fighting the Next Recession, 2017



Creating a new narrative about what makes the U.S. economy grow

Our in-house experts, grantees, and broader network drive the economic policy agenda toward addressing the most important economic issues of our time. We support the elevation of research and analysis via strategic press engagement and cultivation of relationships with key economic policy reporters.

The New York Times

We're Measuring the Economy All Wrong

In the Senate, two Democratic senators, including Chuck Schumer, the party leader, have introduced a bill that would direct the federal government to publish a version of the same data series. Heather Boushey, who runs the Washington Center for Equitable Growth, told me that it could be the most important change in economic data collection in decades.

The Washington Post

Donald Trump's \$10 trillion magic asterisk

As the Washington Center for Equitable Growth's Greg Leiserson first pointed out, Trump appears to be double-counting these phony savings.

Bloomberg

Economists Say the Rise of Monopoly Power Explains Five Puzzling Trends

Gauti Eggertsson (2016 Grantee), Jacob Robbins (2016 Grantee)

The paper was released on Feb. 12 by the Washington Center for Equitable Growth, where Eggertsson is a grantee and Robbins is a junior fellow. Here is a layman's summary by Robbins.

"We were very much focused on explaining the decline in the real interest rate. As we tried to confront the new model with data, we found that there was a big missing link to make sense of stuff. And that missing link was an increase in monopoly power."

Bloomberg Businessweek

Piketty's Capital Was So Popular There's a Sequel

"What is the purpose of economics?" Boushey asks. "Some folks argue that the purpose is just to understand how markets work and we don't need to be worrying ourselves about redistribution. Values shouldn't come into it. But many, including Piketty, say economics is about allocation of resources, making sure that is fair and just. Market principles aren't the only criterion." The reception that Piketty has received from fellow economists, says Boushey, relates to "a deeper question about the purpose of economics as a social science."

The New York Times

Sprint and T-Mobile Try Again, but Antitrust Hurdles Remain the Same

"It would not surprise me if they can come up with an economist with a model that says this is all unicorns and cupcakes," said Michael Kades, formerly a lawyer at the Federal Trade Commission and now the director of markets and competition policy for Washington Center for Equitable Growth. "But the market concentration is presumptively anticompetitive."

VOGUE

Heather Boushey's *Finding Time* Drops the Mic on Work-Life Conflict

Supply and demand curves are suddenly "sexy" when Boushey uses them to prove that paid sick days, paid family leave, flexible work schedules, and affordable child care aren't just cutesy *women's issues* for families to figure out "on their own time and dime," but economic issues affecting the country at large.

WALL STREET JOURNAL

Who Ultimately Pays for Corporate Taxes? The Answer May Color the Republican Overhaul

"We're starting with half a policy and trying to understand what it would mean," said Greg Leiserson, a former Obama administration economist who is director of tax policy at the Washington Center for Equitable Growth. "But the other half is absolutely critical for figuring out whether anything gets to labor."

theguardian

Race Issues: Race still trumps class for black Americans

Darrick Hamilton (2017 Grantee)

A new groundbreaking study found that in the US, black boys, even those raised in the highest income households in the toniest neighborhoods, earn less later in life than white boys who grow up in similar circumstances. In other words, race matters, and race may matter even more at higher income levels.

The New York Times

A Find at Gap: Steady Hours Can Help Workers, and Profits

Joan Williams & Susan Lambert (2014, 2015 & 2016 Grantees)

"They were not operating in the stability sweet spot," said Joan Williams of the University of California Hastings College of the Law, one of the study's authors. "We basically held up a mirror to capitalism's self-image of efficiency and showed the misaligned incentives that are disserving both workers and the company."

The New York Times

How a Common Interview Question Fuels the Gender Pay Gap (and How to Stop It)

The salary history bans might spur other changes, by making people more aware of the problem, said Kate Bahn, an economist who studies gender and the labor market at the Washington Center for Equitable Growth. Employers might change the way they determine salaries or the way they respond to women when they negotiate, for example.

"That's part of why it may be such a useful small tool," she said, "because a lot of it is just sexism, and policy can help drive cultural shifts against sexism."

The Atlantic

Poor at 20, Poor for Life

Emily Wiemers (2015 & 2018 Grantee)

Carr and Wiemers' findings highlight a defining aspect of being middle class today, says Elisabeth Jacobs, the senior director for policy and academic programs at the Washington Center for Equitable Growth, the left-leaning think tank that published Carr and Wiemers' paper. "If you're in the middle, you're stuck in the middle, which means there's less space for others to move into the middle," she said. "That suggests there's just a whole bunch of insecurity going on in terms of what it means to be a worker. You can't educate your way up."

The Washington Post

U.S. companies are saving \$100 billion a year by shifting profits overseas, report says

Kim Clausing (2017 Grantee)

Most U.S. companies pay far less than the country's 35 percent tax rate and are using a multitude of maneuvers to keep their tax bills low, according to the study by Kimberly A. Clausing, an economics professor at Reed College. The study will be presented this week by the Washington Center for Equitable Growth, a D.C.-based think tank.

The New York Times

Big Profits Drove a Stock Boom. Did the Economy Pay a Price?

Gauti Eggertsson (2016 Grantee), Jacob Robbins (2016 Grantee)

"These are not your father's growth facts," wrote Gauti Eggertsson, Jacob A. Robbins and Ella Getz Wold of Brown University in an analysis published this week by the Washington Center for Equitable Growth. The puzzling facts of contemporary America suggest an economy poised to fail.

The New York Times

'Forget About the Stigma': Male Nurses Explain Why Nursing Is a Job of the Future for Men

Abigail Wozniak (2017 Grantee)

Only 13 percent of nurses in the United States are men, but that share has grown steadily since 1960, when the number was 2 percent, according to a working paper published in October by the Washington Center for Equitable Growth.



Evidence for a stronger economy

The issue areas listed below and detailed in the pages that follow help us tell a larger story about how a new set of economic policy choices—based on facts, not ideology—can not only reduce inequality but also create strong, stable, broad-based income growth for tens of millions of Americans.



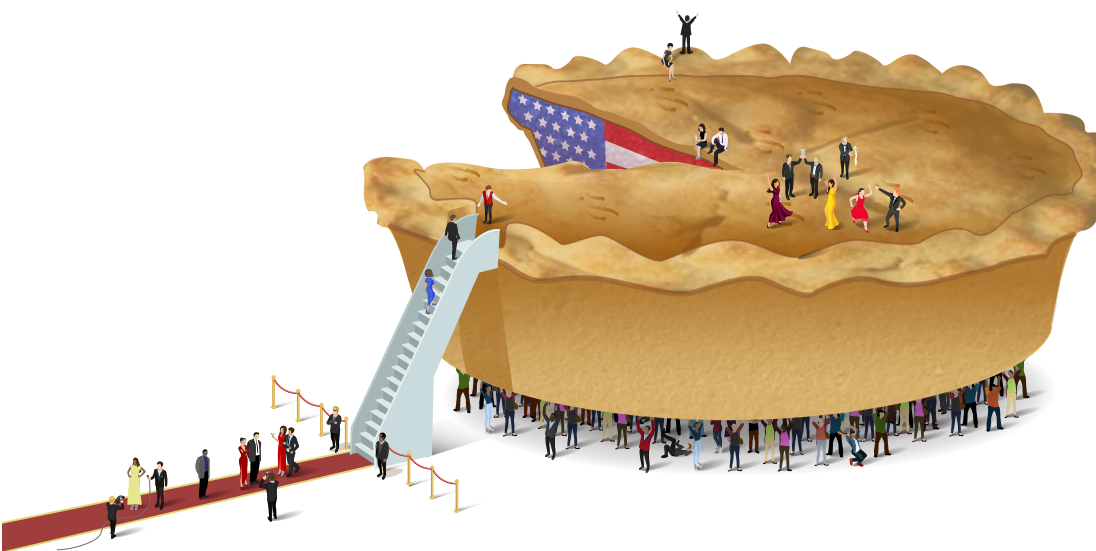
Measuring growth

Each month, the Bureau of Economic Analysis issues a release that consists almost entirely of one number: GDP growth. A great deal will be written about this one number. Will it be 1 percent or 4 percent? But what does that number mean for families across the country? Does a family with an annual income of \$70,000 see the same year-to-year growth as a family with an annual income of \$500,000? We know from new research that not everyone experiences the benefits of growth in the same way.

Our Disaggregating Growth project is about understanding how that one number impacts people differently. Monolithic economic numbers don't tell us anything about progress in an income bracket, and conventional measures of aggregate economic growth ring hollow to many workers, who wonder why they aren't seeing progress and prosperity in their own lives. The goal of Disaggregating Growth is to institute federal reporting of how growth breaks down across the income curve and across demographic and geographic groups. The result will change how policymakers, the media, and U.S. families think and talk about economic well-being and progress.

“

The Joint Economic Committee highlighted Distributional National Accounts in their August press release on the GDP data. The Committee stated that “new measures are needed to show whether growth is being shared” and that Equitable Growth’s Disaggregating Growth project would enable that to happen.



Helping families achieve economic security

“

Grantee Susan Lambert noted that “she could never reach these kinds of audiences on her own. Equitable Growth’s capacity to do the kinds of events we did yesterday was really important and needed.”

Study author Joan Williams told us that she “just wanted to send a note of gratitude for your great feedback on the report. The report is better because of you. Your support of this study has been unparalleled, and we could not have done it without you and your team.”

Just as investment in physical capital is an important driver of economic growth, investment in human capital is key to the health of the entire U.S. economy and family well-being. Equitable Growth supports research to better understand how unequal access to supportive environments, quality education, and other human capital development opportunities not only creates unequal outcomes for families but also undermines future economic growth.

Illustrative of our efforts, Equitable Growth funded grantees whose research resulted in a report entitled “The impact of scheduling practices: a case study of the Gap,” which was also featured as an exclusive in *The New York Times*. The study yielded groundbreaking results, finding that employees with more schedule stability can increase sales and their labor productivity and offer a high return on investment. We served as a seed funder of the grantees’ research and have been supporting this continuing research at The Gap Inc. by Joan Williams (University of California-Hastings College of the Law), Susan Lambert (University of Chicago), and Saravanan Kesavan (University of North Carolina Kenan-Flagler Business School) as to whether shifting hourly workers to more stable schedules results in cost savings and increases in business productivity.

While these scholars did their research, Equitable Growth laid the groundwork with policymakers and advocates to elevate how this research question can help us understand the role family economic security plays in family well-being and broad-based economic growth and stability.

The results of our work are illustrated in the chart below:



Boosting wages for all workers

Equitable Growth supports research to improve our understanding of what is driving wage trends, who is affected, and what policies can boost pay for all workers, provide for safe and equitable workplaces, develop pathways for upward mobility, and encourage stronger economic growth and stability.

Just one case in point: On April 24, 2018 in recognition of Equal Pay Day, Equitable Growth led an evening of conversation of leading academics, policymakers, and advocates for a discussion of the causes and economic consequences of the gender pay gap—for individuals, families, and the economy as a whole. The evening was a great success with introductory remarks from Representative Lois Frankel, co-chair of the bipartisan Women’s Caucus.

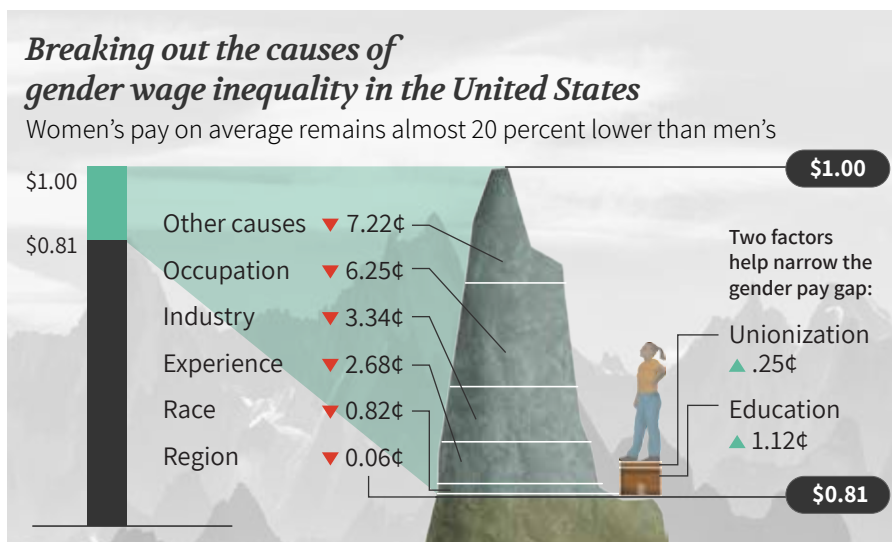
In tandem with the event, we released a report entitled “Gender Wage Inequality, What we know and how we can fix it.” The infographic below was central to our outreach for the report, generating significant engagement via social media and was shared among reporters, advocates, academics, and policymakers.



Congresswoman Lois Frankel



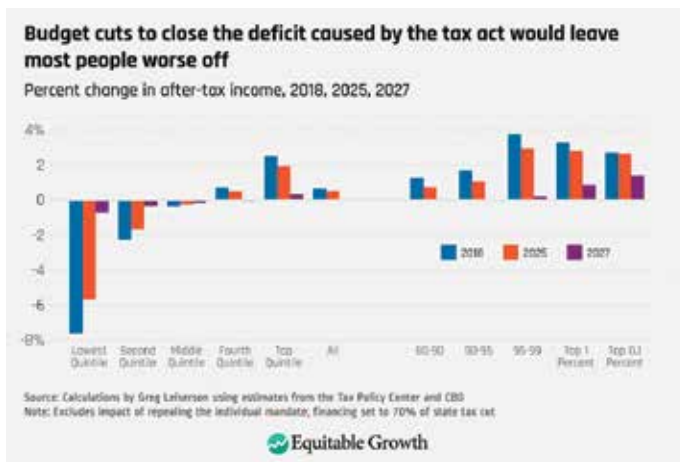
Panel pictured from left to right: Anna Branch, Joi Chaney, Sarah Jane Glynn, Chris Lu, and moderated by Ylan Mui, CNBC Event: Research on Tap – Pay Equity, 2018



Source: Sarah Jane Glynn, "Gender wage inequality: What we know and how we can fix it" (Washington: Washington Center for Equitable Growth, 2018), based on calculations from Francine D. Blau and Lawrence M. Kahn, "The gender wage gap: Extent, trends, and explanations," *Journal of Economic Literature* 55 (3) (2017): 789–865.

Taxes and macroeconomic policies that support equitable growth

A strong economy is one that operates at its potential and delivers a high standard of living to the entire population. Tax and monetary policies play important roles in determining the level and distribution of income, wealth, and other broader measures of economic well-being. Equitable Growth promotes research to improve our understanding of how these policy tools can ensure the U.S. economy works for everyone, and reduce the damage from economic downturns.



Equitable Growth is quickly becoming the go-to research and policy analysis resource on the intersection of taxes, inequality, and growth. Central to these efforts is work that provides useful analytic frameworks in which to evaluate the economic effects of change in tax policy so that policymakers, the public, and the press have the most relevant information available to them.

One telling example of Equitable Growth in action: We drew out the implications of how the U.S. Treasury Department and the IRS should conduct cost-benefit analysis of

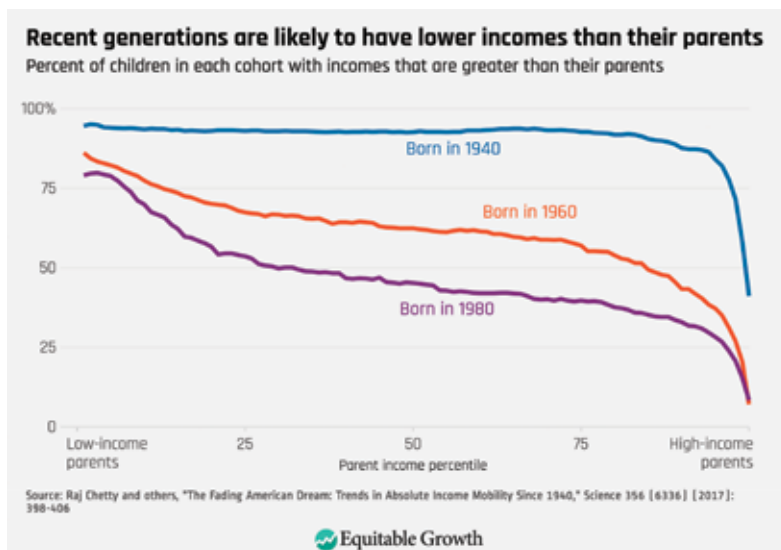
tax regulations and how policymakers and the public should evaluate the economic effects of the 2017 Tax Act.

Frameworks such as these provide important guidance to policymakers as they strive to identify future tax reforms that could better support the living standards of the American public. Equitable Growth's tax programming is continuing to build a bridge between academics and policymakers so that evidence-based tax and fiscal policies are front and center in policy debates that too often revolve around ideology, not facts.

Inequality, mobility, and the American Dream

Equitable Growth supports research and policy analysis on how trends in economic inequality and mobility and changes in the economy have affected the concentration of wealth, income, and earnings, and how these distributional shifts have affected the promise of economic security and opportunity.

Intergenerational mobility is the technical concept at the heart of the American Dream. An individual's place on the economic distribution is supposed to reflect individual effort and talent, not parental resources and privilege. Yet this perspective ignores the mounting evidence of the myriad ways that poverty and economic inequality foreclose equality of opportunity for far too many Americans now and in the future. Economic inequality could be impeding the development of human potential and the effective deployment of that human potential, and therefore depressing upward mobility.



A better understanding of the drivers of economic mobility is needed to ensure not only that today's inequalities do not hamper tomorrow's opportunities but also that broad-based economic growth and prosperity can be renewed in the United States.

Growth through market structure and competition

Monopoly power threatens broader economic growth and exacerbates inequality by increasing prices, hindering new business formation, stifling innovation, and diminishing workers' wages. Current research on the U.S. economy increasingly finds decreasing competition and increasing concentration across industries. Equitable Growth supports research to understand the causes and consequences of increasing market power and to develop policy proposals that will strengthen competition. Equitable Growth is at the forefront of this discussion, supporting new academic research and engaging with the policymaking community on research needs and the most recent findings.

To address important specific antitrust enforcement and competition issues, Equitable Growth launched a new blog entitled "Competitive Edge." This series features leading experts in antitrust enforcement on a broad range of topics. Our goal for Competitive Edge is to promote the development of sharp and effective tools to increase competition in the United States economy.

The octopus image, right, updates an iconic editorial cartoon first published in 1904 in the magazine Puck to portray the Standard Oil monopoly. Please note the harpoon.



Ideas. Evidence. Impact.

Equitable Growth monitors the changing policy landscape to identify the most effective ways for academics to engage in the policymaking process and insert new economic ideas into national, state, and local economic and policy debates. Here's a glimpse of a few of the specific projects we are undertaking:

Economic growth for the 21st century

Equitable Growth is designing an “Economic Growth for the 21st Century” course for policymakers and up-and-coming Capitol Hill staffers. Our goal is to highlight what we know and what we need to know about how decision-makers can foster economic prosperity and well-being in today's economy. The coursework will initially focus on the intersection of taxes, inequality, and growth. By making it accessible online, we ultimately plan to expand our reach to other interested parties such as advocates and state partners.

Equitable Growth 2020

Presidential election years are when our nation dives into debate on key economic policy questions. The Equitable Growth 2020 project provides an opportunity to utilize this window to both engage policymakers who are hungry for new ideas with academics who are ready to elevate evidence-based research. A nonpartisan effort, this work will introduce new ideas and new voices on economic policies by:

- Elevating academics and their ideas in the context of the 2020 national economic policy debate
- Commissioning evidence-backed essays on timely and relevant policy ideas from academics in the Equitable Growth network
- Connecting academics to media opportunities during the 2020 debate.

Projects such as Economic Growth for the 21st Century and Equitable Growth 2020 elevate scholarly research that allows decision makers to develop public policy grounded in strong, serious, and credible evidence. While policy change ultimately depends on problems, politics, and policy coming together during unique moments, these projects help to build the momentum with our growing network in the problem identification and policy solution arenas so that decision makers are prepared to implement a vision when the opportunities arise.



Heather Boushey, testifying before the Joint Economic Committee, September 26, 2018

Donor spotlight

Xav Briggs

Vice President, Inclusive Economies and Markets, Ford Foundation



What do you wish other funders knew about Equitable Growth?

Most of all, that it seeks to transform knowledge and beliefs, not to mention actionable insights, about our economy. That the organization and all its partners have set their sights very high, and rightly so.

How does Equitable Growth's work align with Ford's mission and vision?

Equitable and inclusive economic growth is a vital part of reducing inequality in America—and indeed around the world. It is critical for opportunity and human dignity and, the evidence shows, also critical for the healthy functioning of our democracy, for trust in institutions, for reducing the polarization that is so at odds with our core values as a country. For all these reasons, their work aligns strongly with our mission and vision.

Evidence-backed research that supports what makes the economy grows is important to Ford, can you tell us why?

Much economic policymaking is, sadly, driven by ideology more than evidence. And the dominant ideas are often simply wrong or take for granted that all growth is good and creates broadly shared benefits. If only that were true. We believe that we need to revitalize and renew the foundations of economic thought, especially in relation to good policy. As part of that, we need to invest in new generations of thinkers and educators that develop these foundations and make them widely available and understandable to a range of audiences, beyond the narrow confines of the academy and the usual disciplinary debates. At Ford Foundation, we are committed to systems change, not alleviating symptoms of inequitable systems. And one of the highest sources of leverage in systems change is shaping beliefs and mental models—doing so with rigor and integrity and a commitment to our social and moral values. We see evidence-based research as extremely important in that context, and we have invested in building critical institutions of this kind since the late 1940s. From our perspective, this is a longstanding, proven approach when the right leadership and strategy are in place. The Washington Center for Equitable Growth excels on both counts.

Grantee spotlight

Emily Wiemers

Associate Professor of Economics, University of Massachusetts, Boston

How has Equitable Growth's support advanced your research?

Equitable Growth funded a new research area for me. My previous work was in family economics and demography. The new research is in some ways quite traditional labor economics though more concerned with questions about how growing inequality affects groups of the population differently, for example by race, gender, educational attainment, or level of earnings. It was important for me to start this work with the peer-reviewed process of a grant application to know that my co-author and I were looking at some interesting questions and had novel ideas about how to answer them. Knowing the high quality of the economists affiliated with Equitable Growth and the helpful comments from the review committee were a great first step for the project.

Working with Equitable Growth has helped to improve the research by helping us connect with some of the top researchers in the field. Equitable Growth was invaluable in helping our work reach a broader audience. When Equitable Growth released an announcement about the results from our working paper, we worked closely with their staff to develop great interactive tools to help make our results easily digestible to the general public. Equitable Growth also put us in touch with Alana Semuels with *The Atlantic*, who wrote a piece about our research.

What would you tell other researchers about Equitable Growth's grant program?

Equitable Growth is open to new ideas and to new people. My first project funded by Equitable Growth was in a new research area and I was a junior faculty member in a non-Ph.D. granting department. The project brought new data to a research area and this data allowed us to look at some questions that other people had not yet looked at.

Secondly, Equitable Growth treats grantees as part of a family of researchers. Working with Equitable Growth really feels collaborative. They are great at making connections between researchers to advance the project of understanding and promoting broad-based economic growth.



Wiemers has received two grants from Equitable Growth (years 2015 and 2018). Her work has been featured in *The Atlantic*.



Thank you to our donors

The Washington Center for Equitable Growth is grateful to our donors and supporters, whose generosity enables us to bring our mission to life. We value our longstanding relationships with our donors and welcome the opportunity to share more about the organization with those who are not yet familiar with Equitable Growth. Your commitment allows us to deliver evidence-backed ideas and policies that promote strong, stable, and broad-based economic growth.

Economic Security Project

Ford Foundation

Rockefeller Family Fund

Sandler Foundation

Siegel Family Endowment

Jim and Cathy Stone

The JPB Foundation

The Orange County Community Fund

The William & Flora Hewlett Foundation

We would also like to thank our donors who wish to remain anonymous.

Equitable Growth in action

In September 2018 Equitable Growth celebrated five years of grantmaking at its bi-annual grantee conference. Our grantee conferences are just one of the many ways that Equitable Growth is increasing and diversifying the economists and other social scientists who are working on equitable growth and in turn changing the policy narrative.



Top left photo: Panel pictured from left to right: Heather Boushey, 2017 Grantee Bradley Hardy, 2018 Grantee Jonathan Fisher, Research Advisory Board Member Claudia Sahm

Top right photo: Grantee Ellora Derenoncourt speaking with attendees

Bottom photo: Grantee Manasi Deshpande presenting her findings to the 2018 grantee conference

Statement of Activities

Years Ended December 31, 2017 and December 31, 2016

	2017	2016
SUPPORT AND REVENUE		
Grants and contributions	\$5,765,000	\$5,360,000
Partnership revenue	\$52,008	\$35,000
Interest and investment income	\$1,716	\$1,492
Other revenue	\$25,193	\$3,841
Total support and revenue	\$5,843,917	\$5,400,333
EXPENSES		
Program expenses	\$3,856,515	\$4,010,434
General and administrative	\$727,101	\$407,414
Fundraising and development	\$447,677	\$175,187
Total expenses	\$5,031,293	\$4,593,035
Change in net assets	\$812,624	\$807,298
NET ASSETS		
Beginning of year	\$3,106,514	\$2,299,216
End of year	\$3,919,138	\$3,106,514

The Statement of Activities were derived from the financial statements that were audited by Calibre CPA Group, PLLC, whose unmodified audit opinion was dated July 5, 2018.

A copy of the full audit is available upon request.



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info@equitablegrowth.org



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