



EQUITY = STRENGTH

The Washington Center for Equitable Growth is built for this moment in our nation's history.

The Covid pandemic threw the U.S. economy into a swift and deep recession, exposing and exacerbating already-harmful structural inequities stretching back decades and often centuries.

We were prepared for this moment with the research and analysis we seeded over the past 8 years, providing the evidence underscoring the harmful consequences of pervasive economic inequality.

We met the moment with an array of policy recommendations based on this evidence to directly tackle longstanding economic inequality, so that the economic recovery could be more equitable.

Now, as we enter the second year of the Biden administration and the 117th U.S. Congress, we continue to act in this moment, elevating the evidence-backed research into the policy pipeline to shape the trajectory of the current recovery. As an organization, we've remained an influential and credible hub for policymakers and academics, given our diverse portfolio of evidence-based ideas to address some of the Covid recession's worst economic effects and its long-term costs.

In short, the research shows, and the evidence is clear, that equity is strength.



Michelle Holder

President & CEO

The Washington Center for Equitable Growth



Our work and vision

The Washington Center for Equitable Growth is a nonprofit research and grantmaking organization dedicated to advancing evidence-backed ideas and policies that promote strong, stable, and broad-based economic growth. We do this, in part, by seeding and elevating economic research that shows how inequality hinders growth and stability. We then ensure policymakers hear those ideas through our strategic communications and engagement.

Our theory of change and model of developing public policy is grounded in evidence-backed research, powered by collaboration with thought leaders, think tanks, and advocates, and sustained by building bridges with policymakers and journalists.

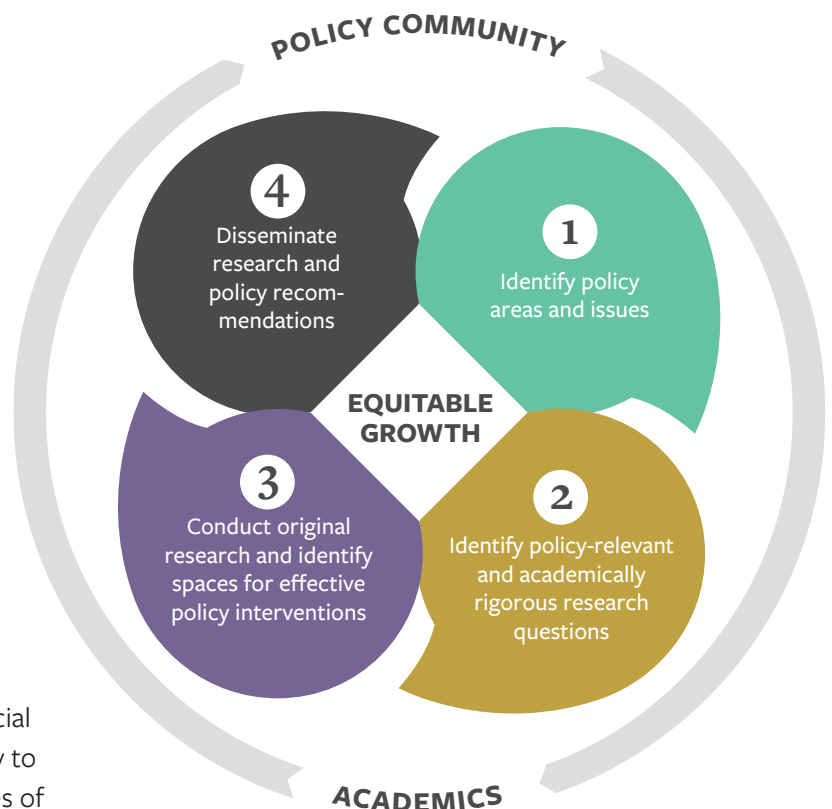
And it has worked. Our extensive research across our policy areas led to the development of policy solutions addressing the systemic economic inequality underscored anew by the Covid recession and the ongoing pandemic.

Through these efforts, Equitable Growth challenged outdated economic assumptions and changed the narrative about what makes the economy grow. In doing so, we make a difference in the lives of the hundreds of millions of U.S. workers and their families who have been largely excluded from the fruits of economic growth for far too long.

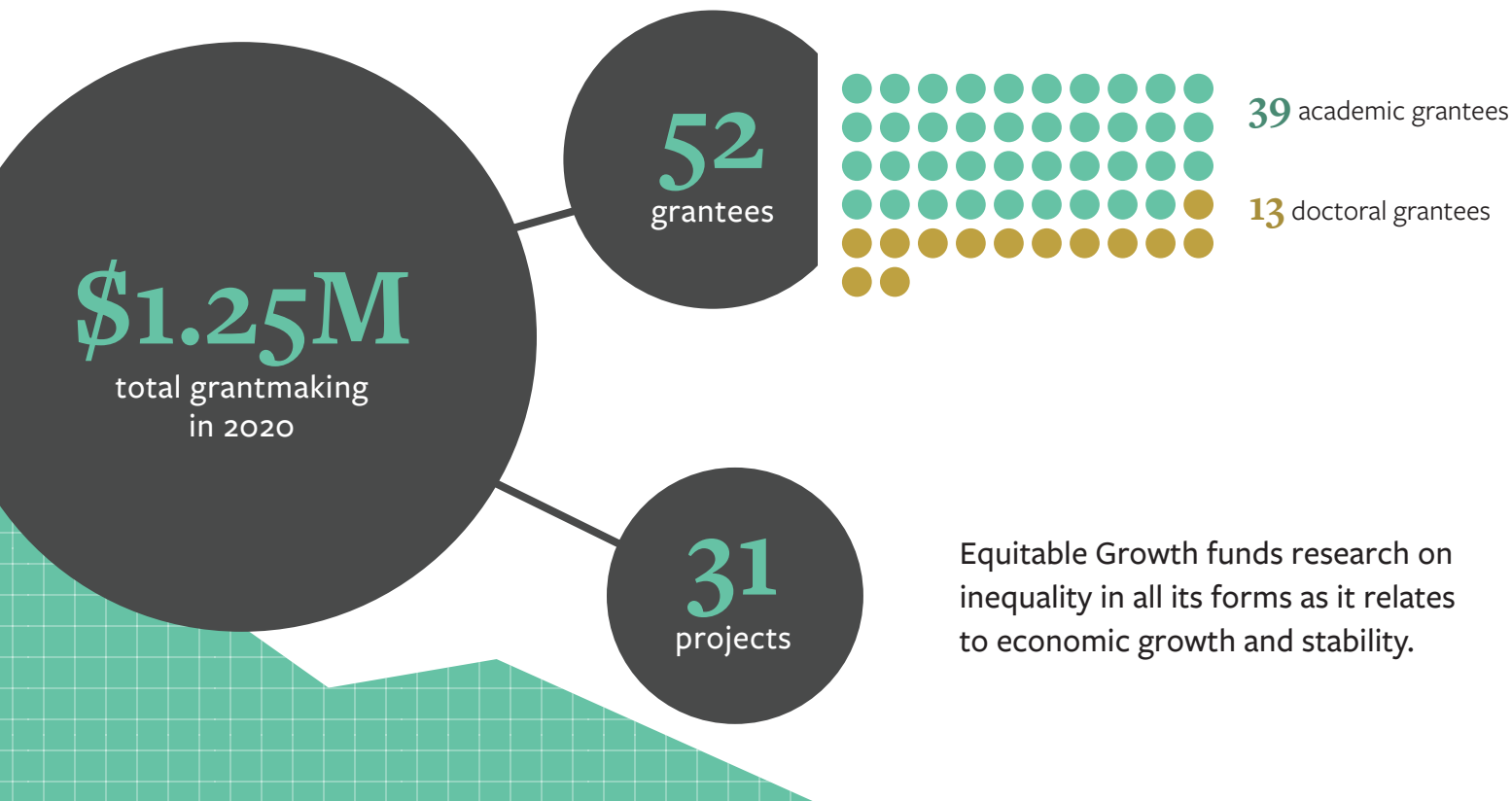
Our work is far from over. The people of the United States are still grappling with a national economic crisis, the ongoing Covid pandemic, and a racial reckoning that is increasingly awakening our society to the barriers to equitable growth caused by centuries of

institutional racism. These events continue to lay bare inequality in our society and expose the fragilities in our economy. It is more critical than ever for robust, evidence-backed policies that directly address the pressing national needs to promote strong, stable, and broad-based economic growth. After emerging from the Covid recession, policymakers must continue to build a more equitable and inclusive economy, so that the recovery is more enduring for everyone in the nation.

Long before the Covid pandemic swiftly tipped the U.S. economy into a recession, the Washington Center for Equitable Growth proposed and promoted economic policies that sought to protect the communities most affected by recessions while simultaneously addressing the long-term structural and racial inequalities that are exacerbated by such a crisis. As a recognized, experienced hub for policymakers and academics responding to the pandemic with specific, evidence-based policies to address some of the next recession's worst effects and minimize its long-term costs, Equitable Growth and its ideas are built not just for this moment but also for future challenges.

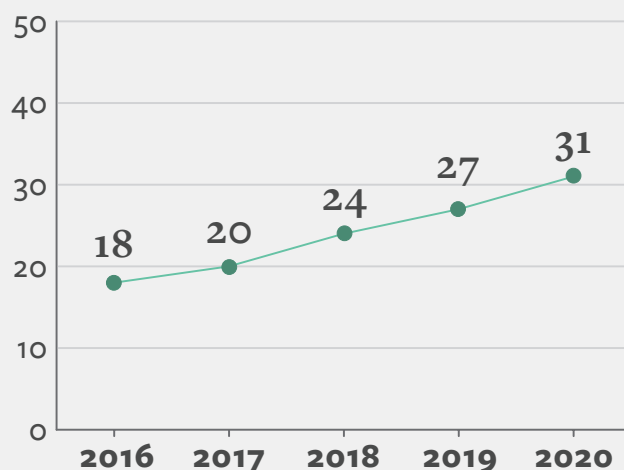
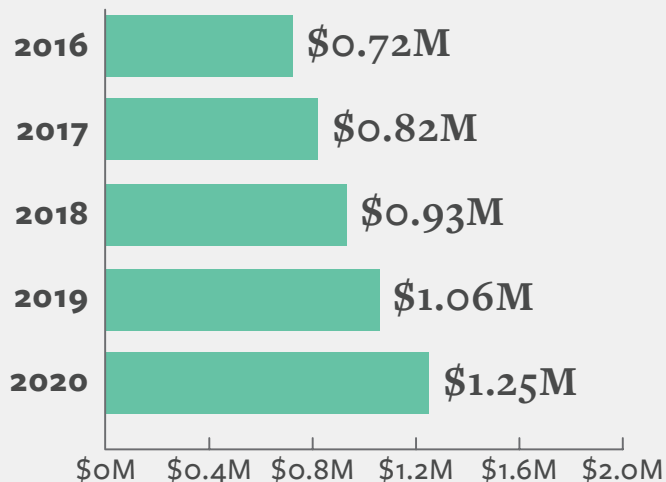


2020 By the numbers



Grantmaking trends, 2016–2020

The **grant money awarded** and **number of projects funded** by Equitable Growth has grown steadily over the past 5 years:



6,400

media mentions

561

engagements with
policymakers

2

media trainings
for grantees
and staff

26

issue briefs

172

value-added daily blog
posts and columns

9

reports

1

book

21

working papers

19

major events

2020

Key events

Vision 2020

Presidential elections create opportunities to push the national economic debate forward. Through our Vision 2020 project, we connected academics and their ideas to policy debates around the 2020 presidential election and into the next administration and Congress.

We published *Vision 2020: Evidence for a Stronger Economy*, a compilation of 21 essays highlighting ideas and the research behind them. Top academics authored essays compiled as a book to brief presidential candidates, state partners, and journalists.

We intended for this research to inform election-year policy debates and inspire decisionmakers to address the ways that increasing concentrations of economic resources translates into political and social power, which can have subversive effects on broadly shared and sustainable economic growth.

We hosted a virtual event in early 2020 presenting our policy proposals amid the Covid recession. Essayists spoke on the consequences of the recession on future economic growth and the legacy of institutional racism it exposed. We delivered Vision 2020 factsheets



VISION 2020 PRESENTATIONS

to the Biden campaign's transition team and the Trump administration.

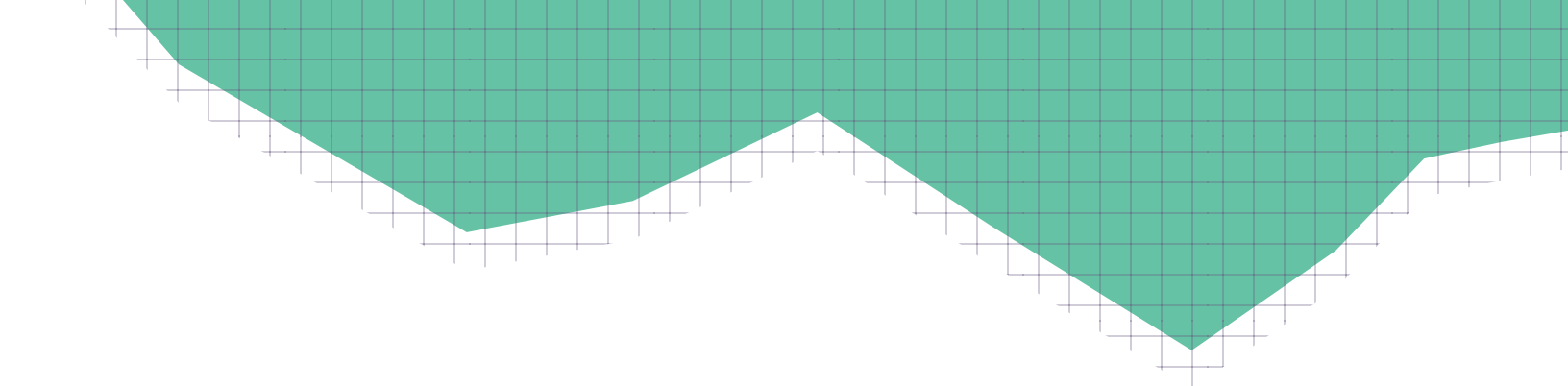
With the arrival of the 117th Congress and the Biden administration, we are seeking opportunities for engagement around our Vision 2020 agenda to ensure a strong, stable, and equitable economic recovery amid the continuing pandemic.

Grantee conference

In late 2020, we hosted our biennial grantee conference to convene grantees and stakeholders to showcase our network's research on how economic inequality affects economic growth and stability, as

well as put our theory of change into action. This virtual gathering of early, mid-career, and established scholars featured presentations and discussions of works-in-progress, conversations on cutting-edge research, and avenues to facilitate networking, mentoring, and training opportunities for engaging the media and policymakers.

We gathered members of our network to serve as speakers and panelists, including Rep. Ro Khanna (D-CA), Atif Mian, an economist at Princeton University and a member of Equitable Growth's Steering Committee, and our staff experts, as well as current and former grantees. More than 200 academics registered for the event and 171 attended different portions of the proceedings.



We are immensely proud of our scholars and their robust research that helps improve our understanding of the kinds of policies needed to achieve equitable growth and help us to better bridge the gap between academics and policymakers.

Antitrust report and Econ 101 course

In late 2020, we released an antitrust transition report to serve as a vision of antitrust enforcement in the next administration and Congress. In this report, academics, legal experts, and former government officials commented on how antitrust laws should be enforced

and executed, and how antitrust agencies should be supported, following the outcome of the 2020 presidential election. This report provided a blueprint to strengthen and enforce antitrust law, as well as foster competition and innovation, prevent market power abuse, and reduce inequality. To further discuss the report, authors met with FTC Commissioners Slaughter and Phillips, members of the Council of the Economic Advisers, and the Biden administration.

We hosted a virtual conference covering vital issues, such as agency personnel, industry-specific enforcement, and redefining laws to adapt to our evolving economy. Our goal was to highlight how effective enforcement impacts the future of

competitive markets and what issues take precedence to curb widespread anticompetitive behavior. More than 280 registrants attended.

Subsequently, we hosted an “Econ 101” course for Hill staffers, which received bipartisan interest. By amplifying our research and our antitrust transition report, we help policymakers understand the causes and impacts of increasing market power and guide them in shaping policy that strengthens competition and creates a more inclusive and equitable economy.

The Biden administration has embraced our call for a whole-government approach to competition policy. One co-author of our antitrust transition report, Tim Wu, has been named special assistant to President Joe Biden for technology and competition policy as part of the National Economic Council. President Biden issued an executive order incorporating specific proposals included in our report: directing federal agencies such as the Food and Drug Administration, the Department of Agriculture, and the Department of Transportation to develop policies to promote competition and establishing the White House Competition Council to oversee this process.



ECON 101 COURSE PRESENTATION

Grantee spotlights



JANICE FINE

PROFESSOR AT THE SCHOOL OF MANAGEMENT
AND LABOR RELATIONS AT RUTGERS UNIVERSITY

Janice Fine is a professor of labor studies and employment relations at the School of Management and Labor Relations at Rutgers University, and director of research and strategy at the Center for Innovation in Worker Organization. Fine researches worker organizations, historical and contemporary debates within labor movements regarding immigration, labor standards enforcement, privatization, and government oversight. She works across the country with government agencies and organizations to research labor violations in their jurisdictions and implement innovative labor standards enforcement strategies, including partnerships between government agencies and organizations. Prior to becoming a professor at Rutgers, she worked as a community, labor, coalition, and political organizer for more than 20 years.

How has Equitable Growth's support advanced your research and career?

The very timely grant we received from Equitable Growth made it possible for us to examine how recessions impact minimum wage violations and how those violations differ across demographic groups and industries. The study—which was published in September 2020, a crucial period for the enforcement of worker protections—further examined what these findings meant for

labor standards enforcement during the pandemic and beyond. Equitable Growth convened peers to give us valuable feedback on the study and then went to work publicizing the results. They promoted it widely, helped us land an exclusive in *The New York Times*, facilitated introductions to key congressional staff, and found multiple opportunities to promote it beyond the initial roll out. They also included the study's findings and implications as a shorter essay in *Boosting Wages for U.S. Workers in the New Economy*, a compilation of essays written for federal policymakers and published in early 2021, immediately before the Biden administration took office.

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

While many funders require reams of paperwork (sometimes in inverse relationship to the size of the grant), Equitable Growth's application process is efficient and legible. The directions are clear, and the staff are easy to reach, and feedback on the application is specific and helpful. They invest time and energy in connecting their grantees, both through convenings and online forums. Additionally, they really enter into a relationship with the scholars they fund that continues beyond completion of the research. The organization is always looking for ways to promote our work.



ELLORA DERENONCOURT

ASSISTANT PROFESSOR OF ECONOMICS AT PRINCETON UNIVERSITY

Ellora Derenoncourt is an assistant professor of economics at Princeton University. She works on labor economics, economic history, and the study of inequality. Her recent work has focused on the northern backlash against the Great Migration and ensuing declines in Black upward mobility, as well as the role of federal minimum wage policy in racial earnings convergence during the Civil Rights era. She received her Ph.D. in economics from Harvard University in 2019.

How has Equitable Growth's support advanced your research and career?

The doctoral grant I received from Equitable Growth in 2016 had an invaluable impact on my research and career trajectory. In addition to introducing me to Equitable Growth's network of scholars who focus on similar research questions, the grant gave me the resources to establish a relationship with Glassdoor, a key source for labor market data. Equitable Growth also organized a meeting for me with the chief economist of the U.S. Department of Labor under the Obama administration. This meeting not only gave me the opportunity to discuss my research with an influential policymaker, but also forged a connection with my current co-author, David Weil.

It was from this meeting that our project, titled "Do social norms around pay influence the wage-setting behaviors of firms?," was born. Due to the relationship I had previously built with Glassdoor, David and I were able to use their worker salary reports to show that wage announcements by large, national firms actually

affect the wages workers receive, rather than being simple public relations efforts from employers. This finding helped bring our project over the finish line, and we will soon be submitting the paper to a journal.

Working with Equitable Growth also gave me the opportunity to refine my skills in translating my research for policy audiences. With the help of Equitable Growth's chief economist and Labor Market Policy Director Kate Bahn, my co-author, Claire Montialoux, and I were able to place our 2018 funded research into a digestible issue brief, titled "Why minimum wages are a critical tool for achieving racial justice in the U.S. labor market." This piece placed minimum wage policies into the context of the Covid recession and highlighted the disparate labor market effects that the recession created for Black and Latinx communities. We also were able to highlight this research through an op-ed in *The New York Times*.

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

Equitable Growth supports their grantees with more than financial resources, and far beyond the end of their grant term. My first project was funded during my Ph.D., and I am still deeply connected with the organization 5 years later. Of course, Equitable Growth supports your research financially, but they also support their grantees by connecting us to press for input on stories, policymakers for briefings and testimonies, by providing trainings, and, importantly, by fostering connections with other academics for potential collaboration on new projects.

Policy highlights

Family economic security

Equitable Growth supports research to understand how programs that promote economic security and address inequities along racial and gender lines—from paid leave to child care to stable schedules to unemployment benefits—affect future U.S. economic growth.

In 2020, through our first-ever issue-specific Request for Proposals, we awarded more than \$250,000 to scholars who will grow our understanding of medical leave, caregiving leave, and employer experiences with paid leave. We awarded three off-cycle grants totaling \$82,500 to study the role of paid sick leave and paid family and medical leave during the Covid crisis.

We commissioned Jack Smalligan and Chantel Boyens at the Urban Institute to report on the relationship between paid medical leave and economic growth and present directions for future research. We showcased this report at our January 2021 medical leave

convening, which gathered more than 40 researchers, policymakers, experts on paid leave, disability, and other related fields.

The expertise of our staff and network allowed us to pivot to focus on Unemployment Insurance as the issue came into policy relevance at the start of the pandemic. In June 2020, our Family Economic Security Policy Director Alix Gould-Werth published an op-ed with the nonprofit news outlet *Bridge Michigan* on the importance of Unemployment Insurance in early pandemic-relief legislation amid the crisis.

We worked with our partner organizations to produce a major report, titled “Reforming Unemployment Insurance: Stabilizing a system in crisis and laying the foundation for equity.” We also hosted a congressional briefing in which Gould-Werth and partner academics, advocates, unemployed-worker leaders, and members of the policy community promoted the report and elevated its importance. The lessons informed our future grantmaking priorities and shaped our October 2020 child care research roundtable, which gathered academics who study child care, child development, and related fields to discuss the existing literature, research gaps, and promising research methods for closing these gaps.

Our partners recognize our unique position within policy and academic communities, and regularly approach us to discuss research questions and gaps and connect with relevant academics to inform their policy analysis and advocacy. Equitable Growth’s emerging child care portfolio has drawn the attention of the advocacy and policy community in this space.



PHOTO BY CALEB OQUENDO / PEXELS

Measuring economic progress

The foundation of our Measuring Economic Progress program is our GDP 2.0 project. Gross Domestic Product is one of the most well-known and widely cited economic statistics, but economists know that it does not reflect the well-being of all people. We work with policymakers and federal economists to institute more useful and informative measures of economic success, such as the U.S. Bureau of Economic Analysis' distribution of personal income metrics.

Currently, BEA's new metrics report on growth along the income spectrum, so that policymakers know not just that the economy grew in aggregate, but also how much it grew—or didn't grow—for the poor, the middle class, and the rich. Our goal is to continue to push GDP 2.0 forward so the economic metrics developed by our federal agencies reflect the fortunes of all workers and their families across geography, race, gender, and economic resources.

In March 2020, following years of engagement with policymakers, BEA released a data prototype of how growth in personal income was distributed between 2007–2016. This product has since been updated, and BEA has

committed to annually updating it. This was a milestone statistical release for the federal government—the first time in more than half a century that it had attempted to track inequality in the distribution of economic growth. Following this release, we engaged the executive branch and the Hill, and were thrilled to see GDP 2.0-inspired legislation included in the House bipartisan Health and Economic Recovery Omnibus Emergency Solutions, or HEROES, Act. We succeeded in passing this legislation in the House and have built bipartisan support for the legislation in the Senate (though it was not ultimately passed) while working closely with our counterparts at American Compass.

As a result of these accomplishments, GDP 2.0 is now a real part of the federal statistical system. Equitable Growth will continue to work with BEA, Congress, and the administration to improve the product until it can stand on the same footing alongside headline GDP. In short, we envision that GDP 2.0 will help ensure that the fruits of economic recovery are inclusive and broadly shared for all Americans, especially those most affected by the pandemic now and in the future.



PHOTO BY ZOE SCHAEFFER / UNSPLASH



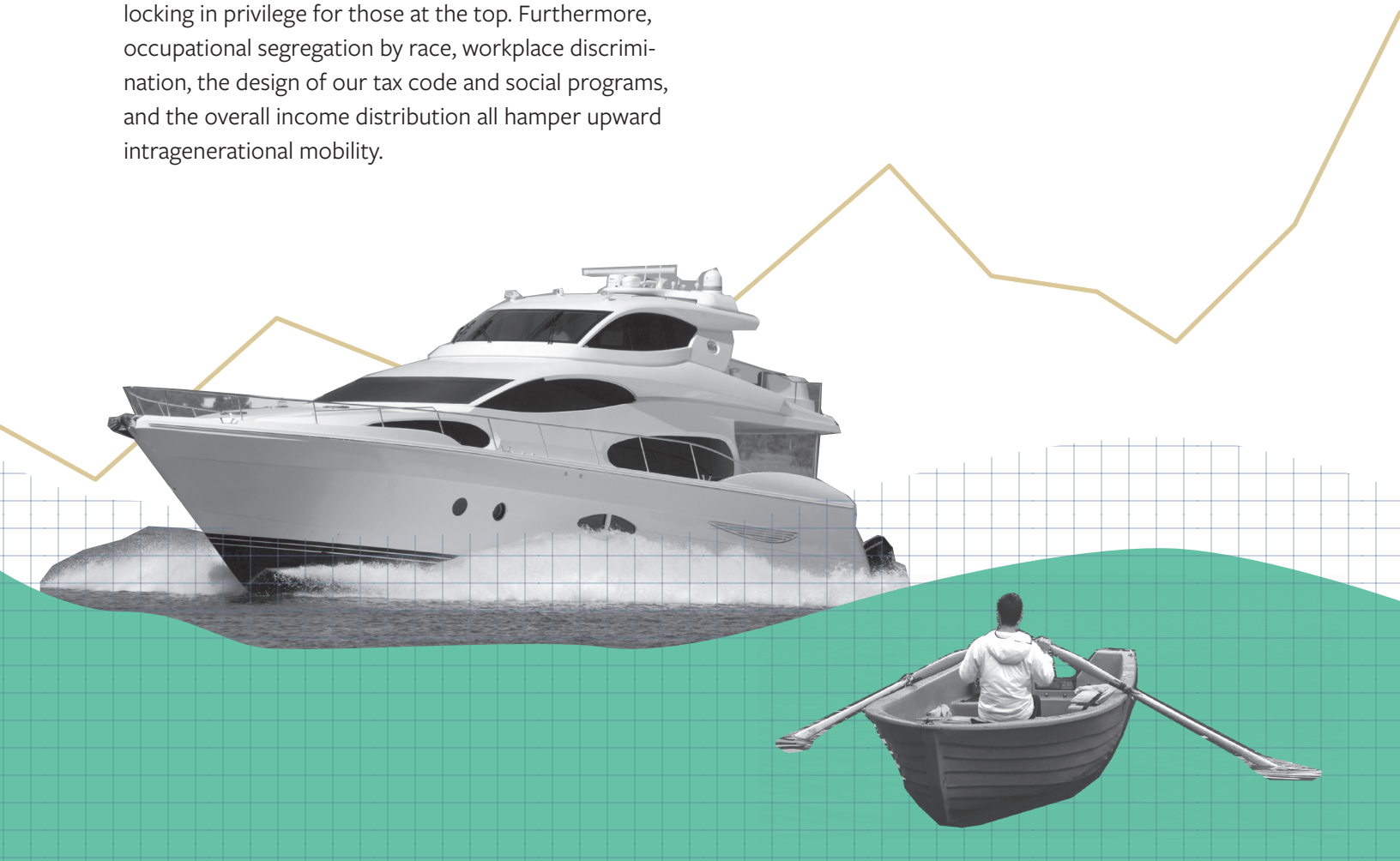
Mobility and inequality

Contrary to the American Dream narrative, economic inequality, caused by factors such as structural racism, prevent many from achieving upward economic mobility. Indeed, decades of rising economic inequality has led to falling rates of intergenerational economic mobility. Families of color are more likely to experience downward mobility than White families.

Differences in family education, wealth, and marriage patterns cannot explain these racial and ethnic mobility divides. Structural inequalities in the U.S. labor market and in our institutions have trapped individuals and families across all races and ethnicities in poverty, causing a decline in mobility over the past half-century and reinforcing centuries of structural racism while locking in privilege for those at the top. Furthermore, occupational segregation by race, workplace discrimination, the design of our tax code and social programs, and the overall income distribution all hamper upward intragenerational mobility.

In the early stages of the Covid pandemic, we partnered with Trevon Logan, an Equitable Growth grantee and professor of economics at The Ohio State University, as part of our “In Conversation” series detailing a robust analysis into the factors impacting Black Americans during this crisis. The piece outlined the historical legacies of structural inequalities that explain why the pandemic disproportionately harmed Black Americans, what policies can tackle these challenges, and how we can address the correlations between intergenerational mobility, racism, and segregation.

Following a critical presidential election year and amid an ongoing pandemic, we must take practical steps to counter inequality and its impact on upward mobility. These solutions start with addressing systemic racism and underlying structural issues that hamper the mobility of individuals and families and further stifle economic growth.



Wages and the labor market

Equitable Growth supports research and policy analysis on how inequalities in wages, bargaining power, and the evolving labor market affect workers' economic security and opportunities in order to develop pathways for upward career trajectories, foster the creation of good-quality jobs, and encourage stronger economic growth and stability.

Our *Boosting Wages for U.S. Workers in the New Economy* project aims to deliver broadly shared economic prosperity by making raising wages a key outcome to a broad range of structural economic policies. In collaboration with the Institute for Research on Labor and Employment at the University of California, Berkeley, in early 2021, we published a book of essays authored by leading academic scholars who explore alternative policies for boosting wages and living standards, rooted in different structures that contribute to stagnant and unequal wages. We secured commitments from a diverse group of scholars to draft essays on subjects related to the boosting wages theme. We evaluated and finalized the contributors and worked cooperatively with them on drafting their essays. Additionally, we hosted virtual workshops as a way for academics to foster strong feedback loops between academia and policy-making and analyze each other's work.

Our in-house researchers and network of scholars have pivoted to elevate wage inequality and labor market issues exacerbated by the Covid pandemic. We shared the research with key committees on the Hill, with the initial fiscal year 2022 appropriations bill containing several of our key recommendations. They include increased funding for wage theft investigations, direction to pursue more strategic enforcement, protecting workers from retaliation, and engaging in more partnerships with community-based organizations.

We also support labor market research through our Future of Work initiative, which seeks to learn how technology influences how workers match into jobs, how these workers can bargain over the use of data and technology, and how government policies can improve outcomes as technology changes the nature of work.

Our August 2020 report, titled "Women and the Future of Work," reviews the conversation among leading scholars and policy experts on what research reveals about the intersection between technology, labor, and gender. The report identifies the risks and opportunities for new workplace tools to promote greater gender equity and discusses policies to foster a stronger labor market for women.

We continue to build connections to seed researchers and advocates at the intersection of technology and the economy, including at Data & Society, AI for Prosperity, and Georgetown Law's Center on Privacy and Technology.



PHOTO BY TIMA MIROSHNICHENKO / PEXELS

Taxes and the macroeconomy

Equitable Growth aims to improve our understanding of how tax and macroeconomic dynamics interact with and impact inequality, institutional racism, and broadly shared economic growth, and support policies that will ensure the economy works for everyone.

In early 2020, former Equitable Growth Director of Tax Policy and chief economist Greg Leiserson contributed a chapter on taxing wealth to the Hamilton Project's book, *Tackling the Tax Code: Efficient and Equitable Ways to Raise Revenue*, which discussed approaches to raise revenue and more effectively tax income from wealth. Leiserson also published the working paper, titled "Distribution Analysis as Welfare Analysis," which lays out a comprehensive vision for how to conduct distribution analysis of tax legislation in order to measure the welfare impact across different income groups in specific years. This paper has been used to inform distributional analyses in other areas, including in the CBO FAIR Scoring Act introduced by Reps. Ro Khanna (D-CA) and Dean Phillips (D-MN) and Sens. Elizabeth Warren (D-MA) and Michael Bennet (D-CO).

Closing out 2020, we published a report, titled "Cost-benefit analysis of tax regulations failed. What should come next?" that explains how existing approaches to cost-benefit analysis of tax regulations have failed and identifies causes of that failure within the framework of the cost-benefit analysis mandated by the White House Office of Information and Regulatory Affairs, or OIRA. The report concludes with recommendations that future administrations eliminate a requirement for cost-benefit analysis of tax regulations in favor of a process led by the U.S. Treasury Department. The report was featured in a November 2020 news story in *Tax Notes* examining how the Biden administration might change the requirements for cost-benefit analysis of tax regulations and/or the broader OIRA review process.

Our macroeconomics work has focused on promoting a quick and equitable recovery from the Covid-induced recession and its widespread economic effects. Recessions cause substantial economic pain through elevated unemployment and financial distress for individuals, families, and businesses—distress that is exacerbated by long standing institutional racism in the U.S. economy and society. Monetary and fiscal policies are the primary tools that policymakers use to mitigate the pain of economic downturns and support the economic recovery. Seeding ideas to boost the current economic recovery and buffer the impact of the next recession on low- and middle-income families is integral to our work.

Our *Recession Ready* book, originally published in 2019, provided proposals for the use of automatic stabilizers, influencing how policymakers think about recessions. The White House has referenced the importance of embedding automaticity into Unemployment Insurance, and multiple members of Congress have introduced bills that used *Recession Ready*-inspired frameworks for automatic stabilizers.



PHOTO BY IGAL NESS / UNSPLASH



Market competition and antitrust

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. We develop policy proposals to strengthen competition to create a more inclusive and equitable economy.

In October 2020, our Director of Market and Competition Policy Michael Kades testified before the House Judiciary Antitrust Subcommittee on how existing antitrust laws should be updated to better deal with protecting and promoting competition in digital markets dominated by large companies, such as Google, Amazon, Apple, and Meta.

As a result of these sustained efforts and the steady pace of engagement with policymakers and the media, Congress increased antitrust enforcement funding in their upcoming appropriations bill. Throughout 2021, we continued to see this issue being part of ongoing legislative conversations and the national media conversation.



PHOTO BY MARCUS AURELIUS / PEXELS

2020

Media highlights

The New York Times

To Reduce Racial Inequality, Raise the Minimum Wage

By Ellora Derenoncourt and Claire Montialoux, Equitable Growth grantees

Stiffing Workers on Wages Grows Worse With Recession

Cites Equitable Growth grantees Janice Fine, Daniel Galvin, Jenn Round, and Hana Shepherd

Could the Pandemic Wind Up Fixing What's Broken About Work in America?

By Daniel Schneider and Kristen Harknett, Equitable Growth grantees

Of the 1,000 Workers We Texted, Nearly All Are in Trouble” (Opinion)

By Elizabeth O. Ananat and Anna Gasman-Pines, Equitable Growth grantees

The Way We Measure the Economy Obscures What Is Really Going On (Opinion)

By Heather Boushey, then-president and CEO of Equitable Growth

The Washington Post

Black families pay significantly higher property taxes than white families, new analysis shows

Cites Equitable Growth grantee Carlos Avenancio-Leon

USA TODAY

To recover from COVID-19 recession, Americans need equitable economic growth (Opinion)

By Heather Boushey, then-president and CEO of Equitable Growth

POLITICO

Transition 2020: Biden needs bold approach to antitrust, transition leader and Obama vets say (paywalled)

Cites Equitable Growth's presidential transition antitrust report



The Stimulus Isn't Enough

Cites Amanda Fischer, former Equitable Growth policy director

Los Angeles Times

The federal \$600 unemployment benefit ends July 31. What's next?

By Alix Gould-Werth, Equitable Growth director of family economic security



How extending unemployment benefits leads to a stronger recovery

By Alix Gould-Werth, Equitable Growth director of family economic security

Planet Money

Roller Coaster Economy (Scream Inside Only)

Features Heather Boushey, then-president and CEO of Equitable Growth



We're in a situation where we need to prop up the economy to avoid negative outcomes: Economics professor (Video)

By Kimberly Clausing, essayist in our Vision 2020 book

The Boston Globe

Stimulus payments are a lifeline for households pushed to the edge

By Amanda Fischer, former Equitable Growth policy director



As long as coronavirus looms, the \$600 unemployment top-off should stay (Opinion)

By Alix Gould-Werth, Equitable Growth's director of family economic security

BUSINESS INSIDER

'An essential tool:' 156 top economists call for recurring stimulus checks until the economy recovers from the coronavirus pandemic

Cites economists' sign-on letter organized by Equitable Growth

Funder spotlight



OMIDYAR NETWORK™

What do you wish other funders knew about Equitable Growth?

Equitable Growth is so much more than a research shop or a grantmaker. It does so much to elevate cutting-edge research on the relationship between inequality and growth, from finding promising new scholars and work, to connecting that research to policy and thought leader audiences. Equitable Growth also is an influential force in its own right, with a powerful voice that carries credibility and weight—always based in economic rigor—in the most important policy discussions of our day.

How does Equitable Growth’s work align with the Omidyar Network’s mission and vision?

We support Equitable Growth as part of our strategy to advance a new economic paradigm. The prevailing economic ideas of the past 50 years in the United States—often called neoliberalism—have dramatically failed by most measures. We believe it is long past time to replace them. Philanthropy supported the creation of these outdated ideas, and we believe philanthropy must play a role in supporting new, better ideas—those that

help us build a more equitable, inclusive, and resilient society. We see Equitable Growth’s research, network, and communications work as central to those goals, especially in providing the research base that helps us understand the flaws in the current system and the greenshoots for what new economic models could look like.

What do you think sets apart Equitable Growth from other like organizations or institutions?

We deeply value Equitable Growth’s focus on economic research. For too long, the economics field has served as a barrier to new economic ideas and change, because of the dominance of the old paradigm and the institutions reinforcing the status quo in academia and elsewhere. Equitable Growth plays a critical role in providing resources and support for scholars who want to break out of the current paradigm and take on critical research questions that challenge the current paradigm. The connection to academia also distinguishes Equitable Growth from other think tanks, which are not set up to connect academic work to policy discussions in the same way.

Special thanks

The Washington Center for Equitable Growth is thankful for the longstanding support from our wide array of donors and benefactors, whose generosity allows us to continue executing upon our mission and strategy as we foster a shift in the national debate over what makes the economy grow. These partnerships allow us to tell a new story about how economic inequality, in all of its forms, affects economic growth and stability. We are thankful for their commitment to and interest in our important work, which could not happen without their sustained investments.



Bill & Melinda Gates Foundation

Economic Security Project

Ford Foundation

JPB Foundation

The William and Flora Hewlett Foundation

Omidyar Network

Open Philanthropy Project

Orange County Community Foundation

Partners for a New Economy

Sandler Foundation

Schmidt Futures

Siegel Family Endowment

Alfred P. Sloan Foundation

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James M. and Cathleen D. Stone Foundation

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

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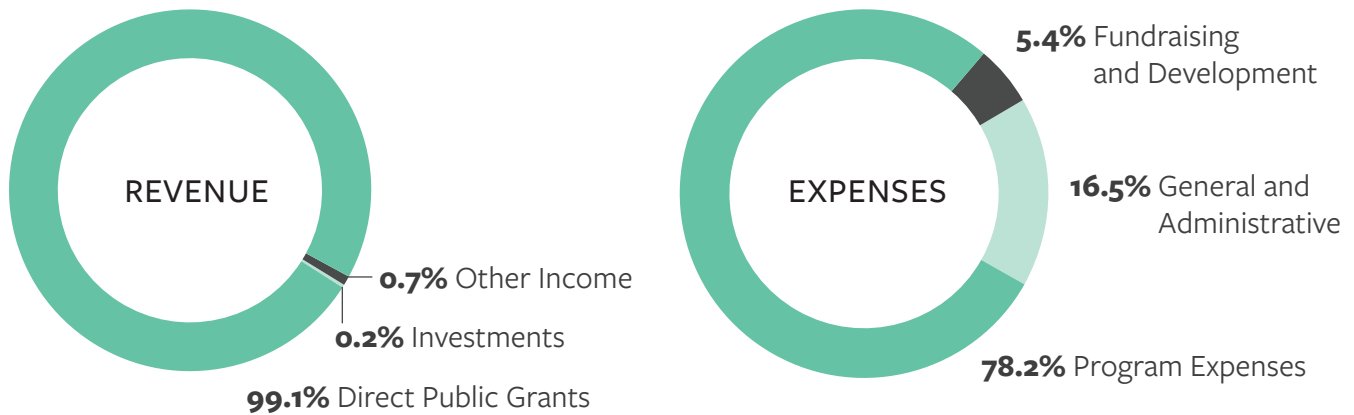
Financials

Statement of financial position, 2019–2020

	DEC 31, 2020	DEC 31, 2019	\$ CHANGE	% CHANGE
ASSETS				
Current Assets				
Checking/Savings	\$6,826,223.99	\$6,761,858.22	\$64,365.77	0.95%
Accounts Receivable	4,682,911.68	2,609,811.00	2,073,100.68	79.44%
Other Current Assets	103,327.68	50,468.38	52,859.30	104.74%
Total Current Assets	11,612,463.35	9,422,137.60	2,190,325.75	23.25%
Fixed Assets	342,184.70	475,230.42	-133,045.72	-28.0%
Other Assets	38,369.96	90,385.62	-52,015.66	-57.55%
TOTAL ASSETS	11,993,018.01	9,987,753.64	2,005,264.37	20.08%
LIABILITIES AND EQUITY				
Liabilities				
Current Liabilities	\$1,316,802.85	\$1,098,106.73	\$218,696.12	19.92%
Long Term Liabilities	50,091.58	48,867.90	1,223.68	2.5%
Total Liabilities	1,366,894.43	1,146,974.63	219,919.80	19.17%
Equity				
Temp. Restricted Net Assets	3,973,275.33	2,924,050.00	1,049,225.33	35.88%
Unrestricted Net Assets	4,867,503.68	4,010,082.08	857,421.60	21.38%
Net Income	1,785,344.57	1,906,646.93	-121,302.36	-6.36%
Total Equity	10,626,123.58	8,840,779.01	1,785,344.57	20.19%
TOTAL LIABILITIES AND EQUITY	11,993,018.01	9,987,753.64	2,005,264.37	20.08%

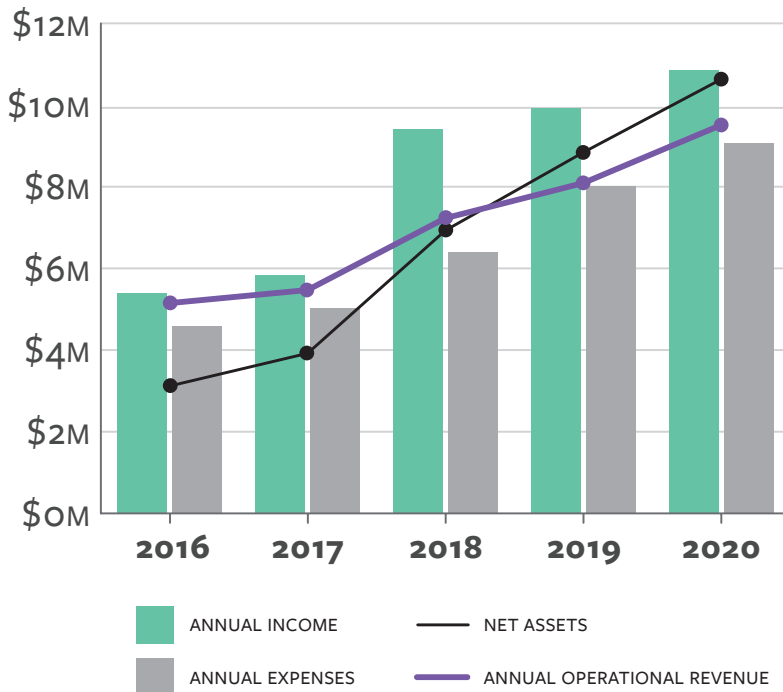


Revenue and expenses, 2020



Income, revenue, expenses, and net assets, 2016–2020

Over the past 5 years, Equitable Growth has demonstrated a steady pattern of sustainability and growth.



\$7M+
total grantmaking
since 2013

250+
scholars supported
since 2013

Steering Committee

Our Steering Committee of dedicated academics and policy advisors helps guide the organization's efforts to study inequality and its impact on economic growth and stability. In this way, their efforts help us shape a new narrative about what makes the U.S. economy grow. Steering Committee members advise on the organization's growing academic grants program and help strengthen connections to and among our academic community, with a focus on supporting the next generation of scholars.



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