

ENSURING AN

# Equitable Recovery



# The Washington Center for Equitable Growth is leading the charge to ensure economic growth benefits everyone.

After the COVID-19 pandemic threw the United States into a swift and sharp recession in 2020, policymakers faced a crossroads. They could either run with an old playbook of outdated policy assumptions about what makes the economy grow, or they could begin to lay the groundwork for a road to an equitable recovery.

The Washington Center for Equitable Growth was prepared to face this moment head-on. For almost a decade, we have elevated public policy grounded in evidence-backed research, powered by collaboration with thought leaders, think tanks, and advocates, and sustained by building bridges with policymakers and journalists. The evidence is clear: If we are to have strong, stable, and broadly shared growth, we must address pervasive economic inequality.

Our organization was equipped to make an array of policy recommendations based on this evidence so that the economic recovery could be more equitable and sustainable. Our efforts helped to hasten the recovery and promote robust investments, but the work is far from over.

In this 2021 annual report, you will learn how we seeded vital research and translated it into clear policy recommendations to reduce inequality and change the dominant narrative surrounding economic growth. Read below for updates on each of our policy areas, our academic grant programs, and the many media mentions, congressional testimonies, and policy wins we garnered in 2021. In this historic moment, Equitable Growth continues to provide the evidence needed to convince the public and those in power that we can and must adopt new economic policies to reduce inequality and grow the economy in a way that benefits everyone.

## **Michelle Holder**

President & CEO

The Washington Center for Equitable Growth



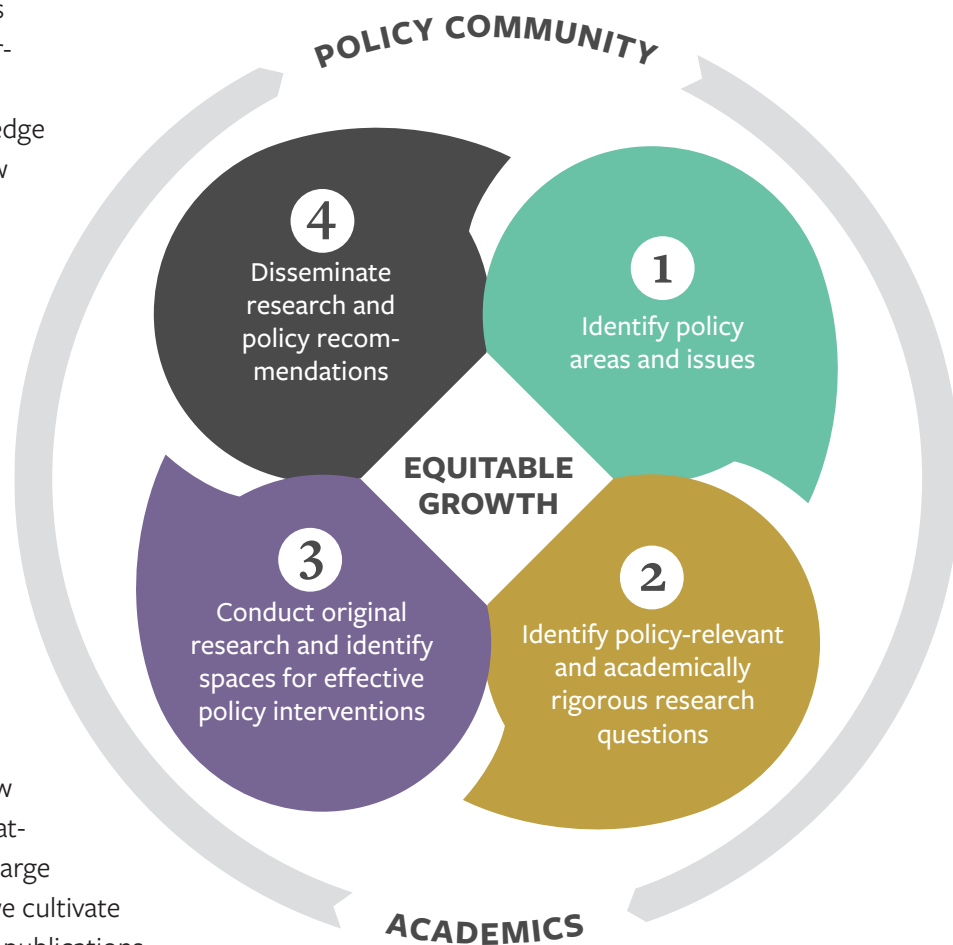
# Our work and vision

**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 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.**

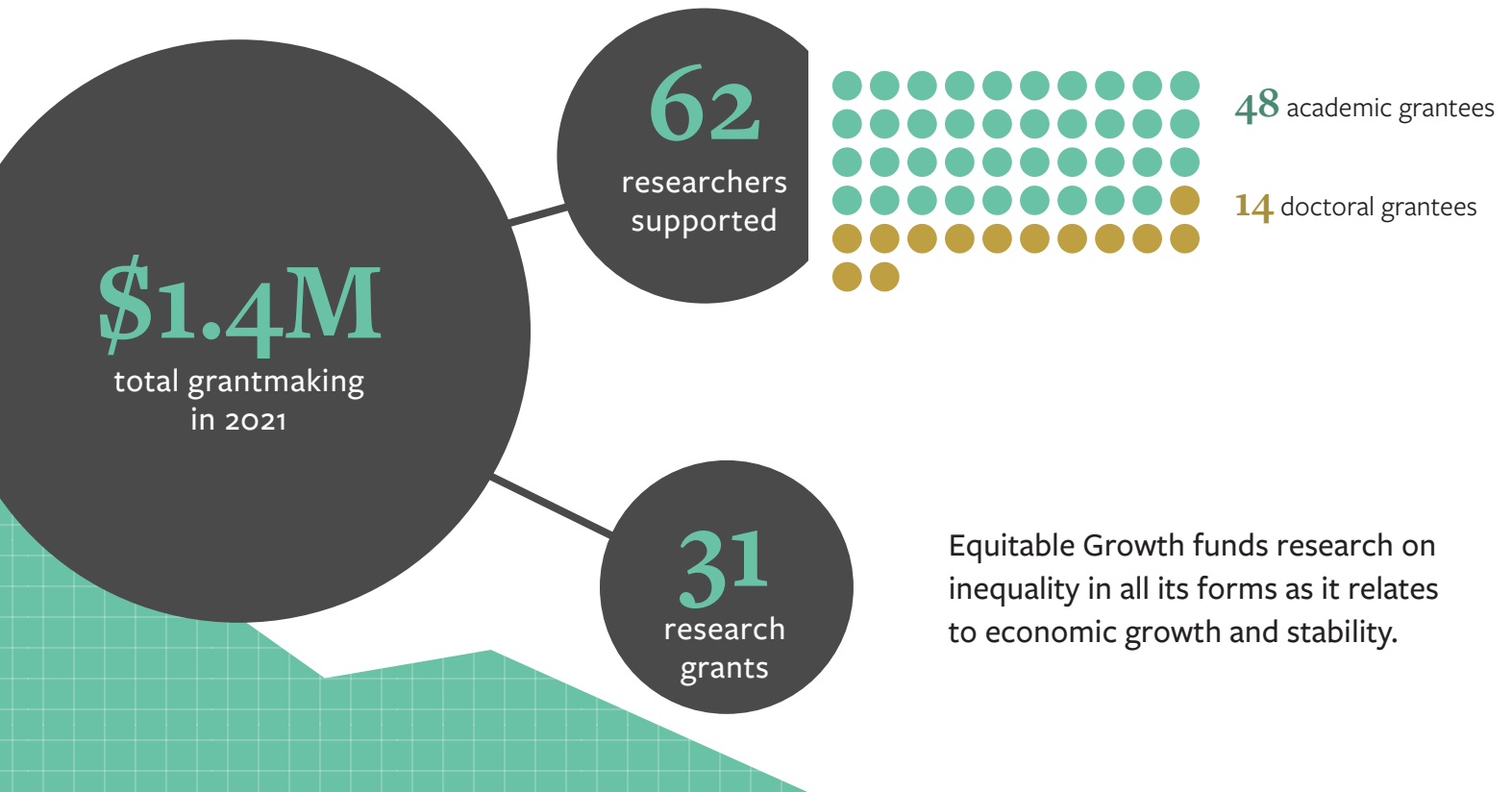
In order to implement policy solutions that will ensure that U.S. economic growth is broadly shared, we work to shift the narrative about what makes the economy grow. To do this, we support a cutting-edge portfolio of research that examines how structural inequalities, such as race, ethnicity, gender, and geographic region, impact mobility, poverty, and economic growth to prevent more equitable economic progress. Our work ensures that evidence-based messages about what it takes to deliver broadly shared economic prosperity underpin our national economic debate, challenging the unsubstantiated—yet still prevailing—supply-side story.

Our theory of change includes cultivating a new, more accurate consensus from empirical evidence that shows how inequality inhibits growth. Our main strategy is to seed and elevate ideas from a large and growing network of scholars that we cultivate in our academic programs and our vast publications.

Our strategy starts from the premise that research alone is not enough. We also seek to engage the policymaking community, which is why we have prioritized developing extensive outreach and communications programs to ensure that we are the go-to organization for decision-makers, other researchers, journalists, advocates, and the public seeking evidence-based data, research, and analysis about creating an economy that works for everyone.

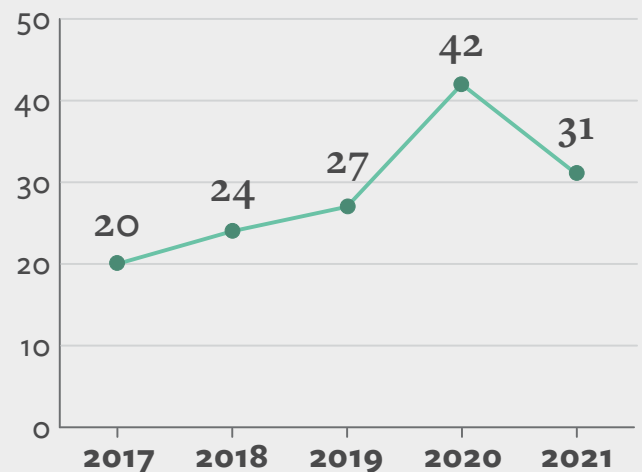
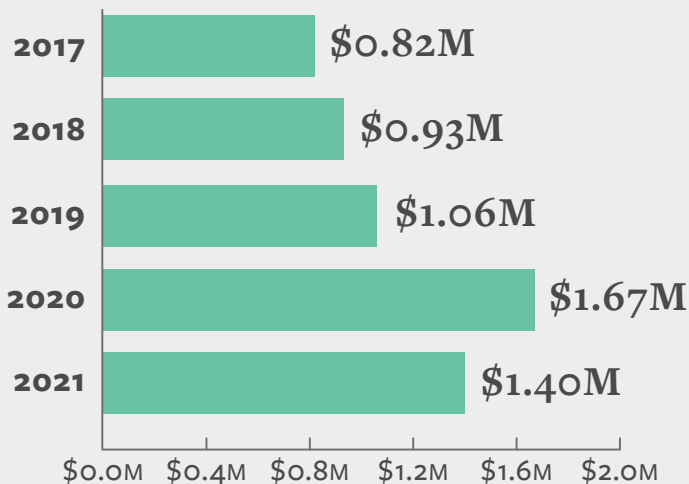


# 2021 By the numbers



## Grantmaking trends, 2017–2021

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





1,670

media mentions

330

engagements with  
administration officials,  
members of Congress,  
and their staff

5

testimonies

147

value-added daily blog  
posts and columns

14

issue briefs

6

reports

1

book

21

working papers

16

major events

# Key events

## Research on tap

In April, in partnership with the Groundwork Collaborative, we hosted our signature “Research on Tap” series, with a program titled “Investing in an equitable future.” During this virtual event, speakers discussed the role of increasing investments to address the underlying structural inequalities laid bare by the COVID-19 recession and advance a sustained and inclusive U.S. economic recovery.

The webinar featured speakers, such as White House Council of Economic Advisers Chair Cecilia Rouse, who was interviewed by reporter Tracy Jan of *The Washington Post*. Rouse’s remarks on the need for a robust care infrastructure were featured

twice by Reuters. There was also a discussion by economic and social policy experts on the need for structural change. Experts included Jhumpa Bhattacharya of the Insight Center for Community Economic Development, Joelle Gamble of the White House National Economic Council, and Saule Omarova of Cornell University.

Speakers discussed how markets and the private sector are ill-equipped to make the kind of investments needed to address long-term challenges and produce strong, broadly shared economic growth. The goal of policymakers, therefore, should not be to return to the pre-pandemic economy, but to build a stronger, more equitable future. This event was a major success and was our second-most attended

event of the year, with 260 members of our academic, advocacy, and policymaker network tuning in.

## Policy conference

In September 2021, we hosted “Equitable Growth 2021: Evidence for a Stronger Economic Future,” our biennial policy conference. Policymakers, academics, advocates, and thought leaders gathered to outline visions for sustained public investment in institutions to spur equitable economic growth, with a focus on workers of color, and how to recover from the pandemic while addressing ongoing racial, climate, and care crises in the United States. The event highlighted pathbreaking leadership and cutting-edge scholarship that recognized how a stronger economic future is built on the linkages between racial justice, climate resilience, access to care and family economic security, financial stability, and rebalancing power so that all share in the fruits of economic growth.

There were remarks from U.S. Secretary of Labor Marty Walsh, Rep. Hakeem Jeffries (D-NY), Federal Reserve Board member and former member of Equitable Growth’s Steering Committee Lisa



CECILIA ROUSE, CHAIR, WHITE HOUSE COUNCIL OF ECONOMIC ADVISORS



MARYAM JANANI-FLORES AND U.S. SECRETARY OF LABOR MARTY WALSH

Cook, University of California, San Diego professor Carlos Fernando Avenancio-León, and Kimberly Adams from Marketplace. Other speakers included Brenda Mallory of the White House Council on Environmental Quality, New York Attorney General Letitia James, Fiona Scott Morton of Yale University, Bharat Ramamurti of the White House National Economic Council, and Jeanna Smialek of *The New York Times*. More than 270 people attended this event.

## Boosting wages in a new economy

In early 2021, Equitable Growth released [\*Boosting Wages for U.S. Workers in the New Economy\*](#). This book was the culmination of a multiyear collaboration with the Institute for Research on Labor

and Employment at the University of California, Berkeley, and was funded by the Bernard and Anne Spitzer Charitable Trust. The book presents academic essays that explore alternative policies that boost wages and living standards, and address structures that contribute to unfair wages. The essays in *Boosting Wages* cover strategies, such as income support programs, tax policies, efforts that target laws

governing U.S. tribal communities, and the barriers facing women and workers of color.

We hosted an [\*\*event alongside the release of the book\*\*](#) to elevate its policy proposals. The event included fireside chats by leading scholars to discuss how to reimagine the U.S. economy so that workers can share in the value they create and highlighted policies that balance power and foster an equitable economy. Rep. Bobby Scott (D-VA), chairman of the House Committee on Education and Labor, kicked off the event with a keynote address. Other speakers included Ioana Marinescu from the University of Pennsylvania; Jesse Rothstein from the University of California, Berkeley and the California Policy Lab; and Andria Smythe from Howard University. Nearly 165 guests attended the event.



U.S. REPRESENTATIVE BOBBY SCOTT (D-VA)



# Grantee spotlights

**Equitable Growth boasts a diverse, growing, and influential community of established and up-and-coming scholars at public and private colleges and universities nationwide.**



## MATTHEW STAIGER

RESEARCH SCIENTIST AT OPPORTUNITY INSIGHTS

Matthew Staiger, a 2018 Equitable Growth grantee, earned his Ph.D. in economics at the University of Maryland and was a dissertation scholar at Equitable Growth in 2020–2021.

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

Equitable Growth played an important role in my evolution as a researcher. I was awarded a doctoral grant to study whether parents influence the labor market outcomes of their adult children. During Equitable Growth's grantee conference, I discussed my project and mentioned an interesting pattern that it was not uncommon for children to work for the same firms as their parents. These discussions helped inform my dissertation, which explores how family connections shape economic opportunity and shows that individuals born to high-income parents tend to earn more later in life because their parents are in better positions to use their professional connections to provide access to high-paying jobs.

Equitable Growth's funding helped me to progress from an early stage research project to a final paper. I participated in the Dissertation Scholar program during

graduate school and learned a great deal about how research translates into real-world impact. Equitable Growth assisted me in synthesizing the findings of my research into a short, comprehensible pitch, which was particularly helpful as I entered the job market.

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

Equitable Growth provides access to an invaluable network. At my first grantee conference, I met U.S. Census Bureau economist John Voorheis and we discussed issues related to subsidized housing. That discussion evolved into a new research project studying the impact of a large federal housing program that demolished hundreds of U.S. public housing projects in the 1990s and early 2000s. And my connection with the Equitable Growth network is one of the main ways in which my current employer, Opportunity Insights, disseminated a call for applications for a conference on economic opportunity. These are just a few ways I have benefited from Equitable Growth bringing together a diverse group of scholars studying issues related to economic opportunity.



**In addition to our grants programing, we provide a variety of resources to help our grantees bolster their academic networks, disseminate their research findings, maximize the policy relevance of their research, and connect with policymakers and the press.**

**Since our inception in 2013, we have awarded more than \$8.4 million to more than 312 grantees and have published more than 1,000 issue briefs, articles, working papers, reports, factsheets, interactives, and various types of content on key economic topics.**



## IOANA MARINESCU

PRINCIPAL ECONOMIST AT U.S. DEPARTMENT OF JUSTICE

Ioana Marinescu is an associate professor at the University of Pennsylvania School of Social Policy and Practice, a faculty research fellow at the National Bureau of Economic Research, and a newly appointed principal economist at the U.S. Department of Justice.

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

Support from Equitable Growth has advanced my research in a number of ways. Thanks to the grant I and my co-author Mark Curtis at Wake Forest University received to examine the growth of green jobs in the U.S. economy, I was able to spend additional time on this research and hire research assistants to advance the project. One of the papers from this project was recently presented at the NBER Environmental and Energy Policy and the Economy 2022 conference at the National Press Club. This conference gathers researchers and policymakers around energy policy, and it elevated our findings about green jobs to a broader audience. I have tweeted live from this conference and have benefited from Twitter engagement with Equitable

Growth. Together, the funding and the public engagement around the research has allowed our projects to go further and reach a broader audience.

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

I would strongly encourage researchers to apply to Equitable Growth's grant program. Obviously, the program will financially support your research, but Equitable Growth is far more than that. Equitable Growth allows researchers to connect with other like-minded researchers, with policymakers, and with the broader public. And, of course, Equitable Growth maintains a great Twitter presence and Twitter community. I made a new connection when Equitable Growth posted a federal grant announcement on its mailing list and we, along with some other colleagues, are now collaborating on a whole new research agenda. The Equitable Growth team also helped me connect with staffers on the Hill about policy proposals related to my research, and with journalists who wanted to write on topics close to my expertise.

# Policy highlights

## Family economic security

**Equitable Growth supports research and policy analysis on how unequal access to care, 21st century work-life policies, and income supports undermine stable, broad-based economic growth.**

Our research on care infrastructure, particularly on paid leave and child care, is critical to the conversation around the need for comprehensive care infrastructure legislation. We steadily promote the importance of paid leave for family well-being and to address the gaps in our social infrastructure and strengthen the macroeconomy. Utilizing the 2021 policy window, we distilled research from our academic network on paid leave into accessible, policy-relevant products, which culminated in our [factsheet](#) on the economics of paid leave cited in the White House's Build Back Better plan.

We engaged Equitable Growth grantees and members of our network to pen care infrastructure op-eds in local media outlets in key states, such as the *New Hampshire Union Leader*, *The Detroit News*, and *The Portland*

*Tribune*, and on a national level in *The Wall Street Journal*. As part of our strategy for increased impact, we also arranged for grantees to speak with key legislators about the benefits of better care infrastructure.

As part of a collaboration with six peer organizations with Unemployment Insurance expertise, in June, we released a [definitive report on UI reform](#) in the wake of the COVID-19 pandemic, which was later cited in the economic report of the president. In September, we released a report titled "[The child care economy](#)," which was widely shared by advocates and cited by press. And in November, we participated in the NewDEAL Leaders Conference, where we highlighted our child care economy report in a discussion with Vermont Lt. Gov. Molly Gray regarding the economic effects of care systems in the United States. The event elevated our work on the importance of investing in early childhood education and child care to aid the well-being of youth and families and support U.S. workers and fuel economic growth. The report was also cited in publications by the New York Federal Reserve and the congressional Joint Economic Committee.



PHOTO BY EMMA BAUSO / PEXELS

## Measuring economic progress

**Most prominent federal statistics measure change in aggregate economic concepts, such as U.S. Gross Domestic Product. This approach to economic progress rings hollow with workers, who wonder why they aren't seeing prosperity. The goal of our measuring economic progress project is to break down these monolithic numbers and understand how the economy is performing for people of different incomes, demographics, and regions of the country.**

Throughout 2021, we actively engaged with the U.S. Bureau of Economic Analysis, the U.S. Department of Labor, and the White House Office of Management and Budget and the Council of Economic Advisers to advocate for enhancements to BEA's prototype GDP 2.0 dataset, which shows how the economy performed for families up and down the income ladder. In November, Jonathan Fisher, a research advisor at Equitable Growth, **testified** before the House Select Committee on Economic Disparity and Fairness in Growth, highlighting policy recommendations by Equitable Growth. Fisher discussed how inequality is measured in the United States and shared how policymakers can better define

the flaws of our statistical systems and enhance data reporting. He elevated that improving statistical agencies helps to better measure economic well-being.

In June, to emphasize our network's body of research, we hosted "[Data Infrastructure for the 21st Century: A Focus on Racial Equity](#)," an event where scholars showcased the importance of data collection and reporting to better reflect the diverse economy, and what policies can increase the quality and utility of data disaggregation and foster better outcomes. Similarly, in October, we hosted "[Opportunities and challenges of real-time economic measurement](#)," to gather experts on the analysis and use of real-time data and discuss what we learned during this economic downturn to help us prepare for the next one. And we partnered with the National Academy of Sciences to jumpstart a panel on an integrated system of income, consumption, and wealth data, which will provide recommendations to help federal statistical agencies develop more robust and disaggregated statistics. We will further elevate this panel in the media, with advocates, and with policymakers.

PHOTO BY CHANAKA / PEXELS







## Mobility and inequality

**Research on structural barriers and social supports is essential to understanding and identifying the drivers of income and wealth inequality, as well as the barriers to upward mobility. We support research on how trends in economic inequality and mobility, structural inequality, and changes in the economy have affected the concentration of wealth, income, earnings, and the promise of economic security and opportunity.**

A key focus for our mobility program in 2021 was laying the groundwork for collaboration with our family economic security program on creating a new narrative on how a strong income support infrastructure boosts economic mobility and economic growth. As part of this initiative, we collaborated with Mark Rank of Washington University in St. Louis and Alex Cawthorne-Gaines of

The Center for American Progress to host “[Dispelling Poverty Myths and Expanding Income Support.](#)”

The event reflected our work to develop a narrative on income supports and provided information on how devastating the experience of a “spell” of poverty is during the course of an adult’s life and how policy can respond to this to improve economic well-being and the strength of the U.S. economy. In June, we hosted an event titled “[Beyond place-based: Reducing regional inequality with place-conscious policies.](#)” A panel composed of leading scholars and policy experts explored how “place-conscious” policies, such as universal anti-poverty programs and state and local finance reform, can promote broad-based mobility.

As part of our biennial policy conference, we held a social infrastructure panel in which leading experts on paid leave, Unemployment Insurance benefits, and income supports wove together their knowledge to socialize the concept of income supports and connect it to the policy conversation. Due to the success of the conference, our work attracted the interest of Indivar Dutta-Gupta, then-co-executive director at the Center on Poverty and Inequality at Georgetown University, who later cited our work during testimony before the House Select Subcommittee on the Coronavirus Crisis in September.

Thanks to our efforts, policymakers and the media increasingly recognized the connections between paid leave, child care, and income supports in promoting economic mobility.



PHOTO BY TIM SAMUEL



## 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 opportunity, as well as broad-based economic growth.**

Our labor market analysis played a key role in negotiations on Capitol Hill. We pitched proposals to foster much-needed structural reforms that would ensure workers are sharing in the value they create for society and the economy. A few examples include hosting three webinars featuring the work of authors of our aforementioned book, *Boosting Wages for U.S. Workers in the New Economy*, such as in May, “[Transforming U.S. supply chains to create good jobs](#)” and “[How to strengthen U.S. labor standards enforcement to protect workers' rights](#),” and in November, “[Supporting tribal sovereignty and resilience for Native Americans in the 21st century](#).” These events showcased our network’s body of research as myriad policy areas shape labor market outcomes and foster equitable growth.

Our labor market policy analysis has centered rebalancing power and mitigating the impacts of historical exclusion by race, ethnicity, and gender as fundamental

to ensuring a robust economy. Notably, in July, Kate Bahn, our chief economist and director of labor market policy, testified before the Joint Economic Committee in a hearing on “[How Concentrated Corporate Power Undermines Shared Prosperity](#),” which led to a meeting with the House Education and Labor Committee.

Bahn also presented to Federal Reserve Board Chair Jerome Powell and other members of the Fed on gender equity, led a webinar for national nonprofit Community Change on economic gender justice, and discussed the labor market’s recovery with the House Select Committee on Economic Disparity and Fairness in Growth. Then, in August, we released a report on the economic and labor policy implications of workplace surveillance, which sparked Hill engagement, ongoing media coverage, and was cited by Federal Trade Commission Chair Lina M. Khan.

In short, our analysis has been critical to understanding the tumultuous economy amid the COVID-19 pandemic, as well as longstanding trends in the labor market.

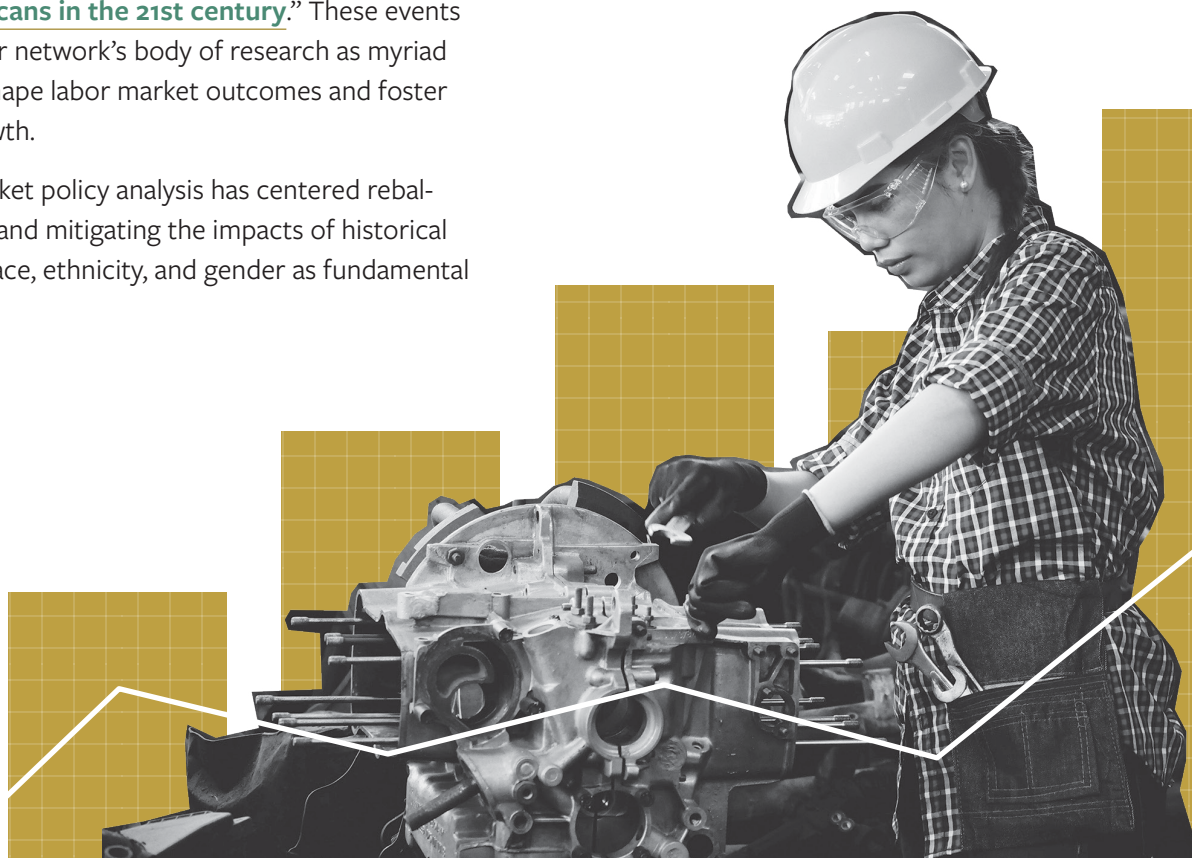


PHOTO BY CHEVANON PHOTOGRAPHY / PEXELS

## Taxes and the macroeconomy

**Equitable Growth supports research and policy analysis on how tax and macroeconomic policies can promote stable and broad-based economic growth.**

We continue to extend our macroeconomic analysis by elevating work on fiscal and monetary research regarding inflation. In early 2021, we published a [factsheet](#) based on work by Yair Listokin at Yale Law School, which provided an overview of how traditional macroeconomic tools should be complemented by countercyclical regulatory actions during an economic downturn.

We also published a [noteworthy piece on inflation](#) by Carola Conces Binder, an economics professor at Haverford College, which details the ways the Federal Reserve could provide more explicit and transparent average inflation targeting to keep consumer expectations better anchored and ensure a more stable U.S. economy. Later in the year, we featured [a column](#) by Francesco D'Acunto, assistant finance professor at the Carroll School of Management at Boston College, and Michael Weber, associate professor of finance at the University of Chicago's Booth School of Business, who reviewed how the various pressures affecting inflation would change over time.

We advanced our equitable tax policy narrative by attending coalition meetings on Capitol Hill and engaging the media and our academic network to elevate the importance of addressing tax evasion. We secured two briefings on the Hill for one of our grantees, Daniel Reck of the London School of Economics. Reck briefed the Senate Finance and House Ways and Means Committees on his Equitable Growth-funded research on the alarming extent of tax evasion in the top income spectrum, co-authored with Gabriel Zucman of the University of California, Berkeley.

Reck's research was featured in *The Wall Street Journal*, among other publications, was referenced in congressional testimony by the IRS commissioner, and cited by the White House in its proposal to increase the administration's tax enforcement resources. In December, we further leveraged our academic network to get 200 prominent academics to sign onto a letter to Congress highlighting the importance of a Billionaires Income Tax to ensure the ultra-wealthy cannot escape their tax contributions.



PHOTO BY MIZUNO K / PEXELS

## Market competition and antitrust

**Monopoly power threatens broader U.S. 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. We support research to understand the causes and impacts of increasing market power and to develop policy proposals that will strengthen competition.**

We supported and disseminated research on the need for policies to address growing market power and enhance competitive markets, which we increasingly saw become part of ongoing bipartisan discourse throughout the year. In early 2021, Sen. Amy Klobuchar (D-MN) introduced the Competition Law and Antitrust Reform Act, which incorporated a proposal previously advocated by Equitable Growth to increase resources to the antitrust division of the U.S. Department of Justice and the Federal Trade Commission.

Similarly, the House Judiciary Committee passed multiple bills to address anticompetitive harms in digital marketplaces that embraced recommendations from Equitable Growth. Such bills include the Access Act, the American Innovation and Choice Online Act, the Platform Competition and Opportunity Act, and the

Merger Filing Fee Act. Congress increased antitrust enforcement funding in their 2021 appropriations bill, proving that our continued engagement on these issues can eventually pay off in big wins.

In June, President Biden signed an executive order on competition that adopted Equitable Growth's antitrust policy recommendations taken from our [presidential transition antitrust report](#), published in late 2020. The executive order included our proposal to create a competition policy council, to adopt a whole-of-government approach to competition policy, and to order regulatory agencies to use their authority to improve competition.

In July, then-Director of Markets and Competition Policy Michael Kades testified before the Senate Judiciary Subcommittee on Competition Policy, Antitrust, and Consumer Rights on "[A Prescription for Change: Cracking Down on Anticompetitive Conduct in Prescription Drug Markets](#)." During the hearing, Kades advised the subcommittee on how general antitrust reform and pharmaceutical-specific legislations, such as the CREATES Act, can prevent anticompetitive practices among pharmaceutical companies.

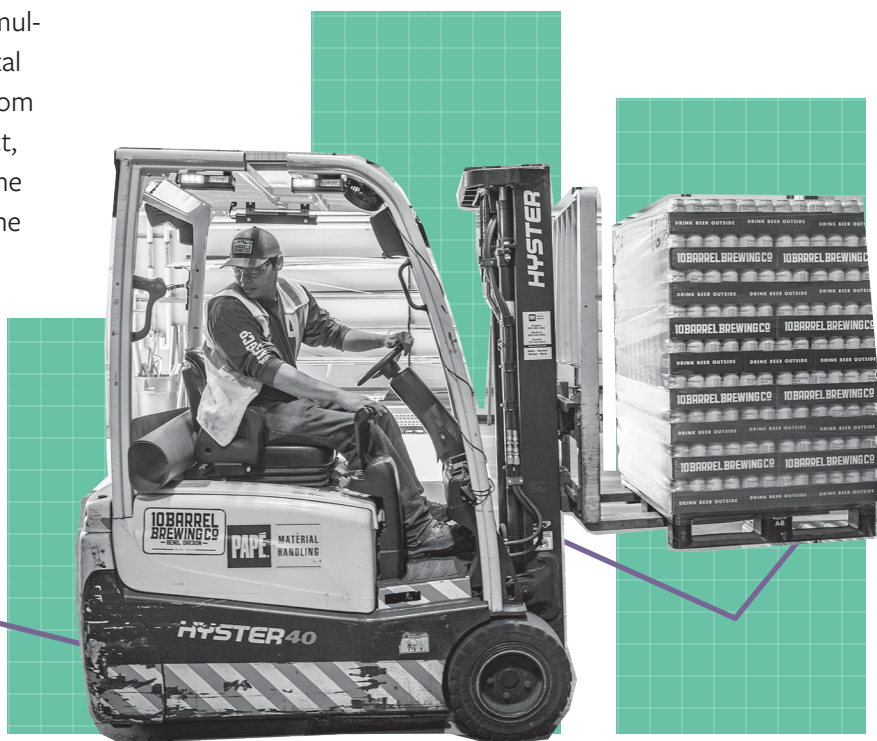


PHOTO BY ELEVATE / PEXELS

2021

# Media highlights

## The New York Times

### Work Injuries Tied to Heat Are Vastly Undercounted, Study Finds

*Cites Jisung Park, Equitable Growth grantee*



### The proposals to tackle racial equity included in Biden's spending bill are at risk

*Features Kate Bahn, Equitable Growth director of labor market policy and then-interim chief economist*



### The nation's economic recovery is still unequal for Black workers

*Cites Kate Bahn, Equitable Growth Director of labor market policy and then-interim chief economist*

## The Washington Post

### The struggle is real': Why these Americans are still getting left behind in the recovery

*Cites Equitable Growth President and CEO Michelle Holder*



### Why Texas' strict abortion law is terrible for the economy

*Cites Kate Bahn, Equitable Growth director of labor market policy and then-interim chief economist*

## POLITICO

### Is workplace surveillance the new normal?

*Cites Kathryn Zickuhr, Equitable Growth labor market policy analyst*

## Planet Money

### The Money Illusion: Have Americans really gotten a raise?

*Cites Equitable Growth President and CEO Michelle Holder*





**Democrats are closer than ever to passing paid leave, but it hinges on what makes the cut in the reconciliation deal**

*Cites Alix Gould-Werth, Equitable Growth director of family economic security policy*

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**Paid leave is out, universal pre-K is in. What women — especially women of color — have at stake in the pandemic recovery**

*Cites Michelle Holder, Equitable Growth president and CEO, and Sam Abbott, Equitable Growth family economic security policy analyst*

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**MARKETPLACE®**

**Do we really want to go back to the pre-pandemic economy?**

*Cites Austin Clemens, Equitable Growth director of economic measurement policy, and Equitable Growth grantee Elizabeth Anant*

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**REUTERS**

**U.S. must invest heavily to stay No. 1 economy – White House economist**

*Cites comments from the chair of the White House Council of Economic Advisers Cecilia Rouse at an Equitable Growth event*

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**Biden Vow to Tackle Industry Giants Confronts Consolidation Wave**

*Cites Michael Kades, then-director of markets and competition policy at Equitable Growth*

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**Biden order to strengthen hand of small farmers in legal fights**

*Cites Michael Kades, then-director of markets and competition policy at Equitable Growth*

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**US tax: Biden forced into ‘baby steps’ on the road to fiscal reform**

*Cites Equitable Growth President and CEO Michelle Holder*

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**Investing in caregiving may boost pandemic recovery (Opinion)**

*By Yulia Truskinovsky, Equitable Growth grantee*

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# Appointee spotlight

The following Equitable Growth staff and scholars in our network were appointed to top government jobs in 2021:



**Janet Yellen** | former Equitable Growth Steering Committee member, now U.S. Secretary of the Treasury



**Lily Batchelder** | Equitable Growth 2016 presidential transition teams report essayist, now Assistant Secretary for Tax Policy at the U.S. Department of the Treasury



**David Kamin** | Equitable Growth grantee, now Deputy Director at the White House National Economic Council



**Danny Yagan** | Equitable Growth grantee, now Associate Director for Economic Policy at the U.S. Office of Management and Budget



**Heather Boushey** | former Equitable Growth President and CEO, now a member at the White House Council of Economic Advisers



**Janelle Jones** | Equitable Growth grantee, was Chief Economist at the U.S. Department of Labor in 2021



**Tim Wu** | co-author of Equitable Growth's 2021 antitrust presidential transition report, now Special Assistant to the President for Technology and Competition Policy on the White House National Economic Council



**Kim Clausing** | Vision 2020 essayist and Equitable Growth contributor, now Deputy Assistant Secretary for Tax Analysis at the U.S. Department of the Treasury



**Alex Hertel-Fernandez** | Vision 2020 essayist and Equitable Growth grantee, now Deputy Assistant Secretary for Research and Evaluation at the U.S. Department of Labor



**Neil Mehrotra** | Equitable Growth grantee and seminar speaker, now Deputy Assistant Secretary of Macroeconomic Analysis at the U.S. Department of the Treasury

# 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 U.S. economy grow. These partnerships allow us to tell a new story about how economic inequality, in all 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**

**Raikes Family Fund**

**Sandler Foundation**

**Schmidt Futures**

**Siegel Family Endowment**

**Alfred P. Sloan Foundation**

**Bernard and Anne Spitzer Charitable Trust**

**James M. and Cathleen D. Stone Foundation**

**Wyss Foundation**

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

# Financials

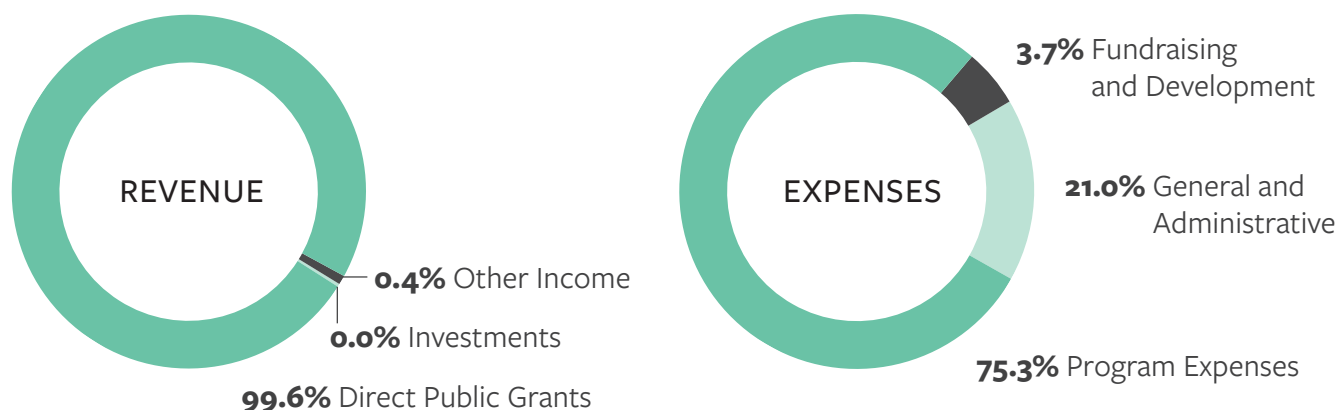
## Statement of financial position, 2020–2021

	DEC 31, 2021	DEC 31, 2020	\$ CHANGE	% CHANGE
<b>ASSETS</b>				
<b>Current Assets</b>				
Checking/Savings	\$9,066,948.37	\$6,826,223.99	\$2,240,724.38	32.83%
Accounts Receivable	2,563,956.92	4,682,911.68	-2,118,954.76	-45.25%
Other Current Assets	111,605.28	103,327.68	8,277.60	8.01%
<b>Total Current Assets</b>	<b>11,742,510.57</b>	<b>11,612,463.35</b>	<b>130,047.22</b>	<b>1.12%</b>
<b>Fixed Assets</b>	<b>198,985.96</b>	<b>342,184.70</b>	<b>-143,198.74</b>	<b>-41.85%</b>
<b>Other Assets</b>	<b>38,369.96</b>	<b>38,369.96</b>	<b>0.00</b>	<b>-0.00%</b>
<b>TOTAL ASSETS</b>	<b>11,979,866.49</b>	<b>11,993,018.01</b>	<b>-13,151.52</b>	<b>-0.11%</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Liabilities</b>				
Current Liabilities	\$1,238,779.86	\$1,316,802.85	-\$78,022.99	-5.93%
Long Term Liabilities	29,980.85	50,091.58	-20,110.73	-40.15%
<b>Total Liabilities</b>	<b>1,268,760.71</b>	<b>1,366,894.43</b>	<b>-98,133.72</b>	<b>-7.18%</b>
<b>Equity</b>				
Temp. Restricted Net Assets	5,331,371.33	3,973,275.33	1,358,096.00	34.18%
Unrestricted Net Assets	5,294,752.25	4,867,503.68	427,248.57	8.78%
Net Income	84,982.20	1,785,344.57	-1,700,362.37	-95.24%
<b>Total Equity</b>	<b>10,711,105.78</b>	<b>10,626,123.58</b>	<b>84,982.20</b>	<b>0.8%</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>11,979,866.49</b>	<b>11,993,018.01</b>	<b>-13,151.52</b>	<b>-0.11%</b>



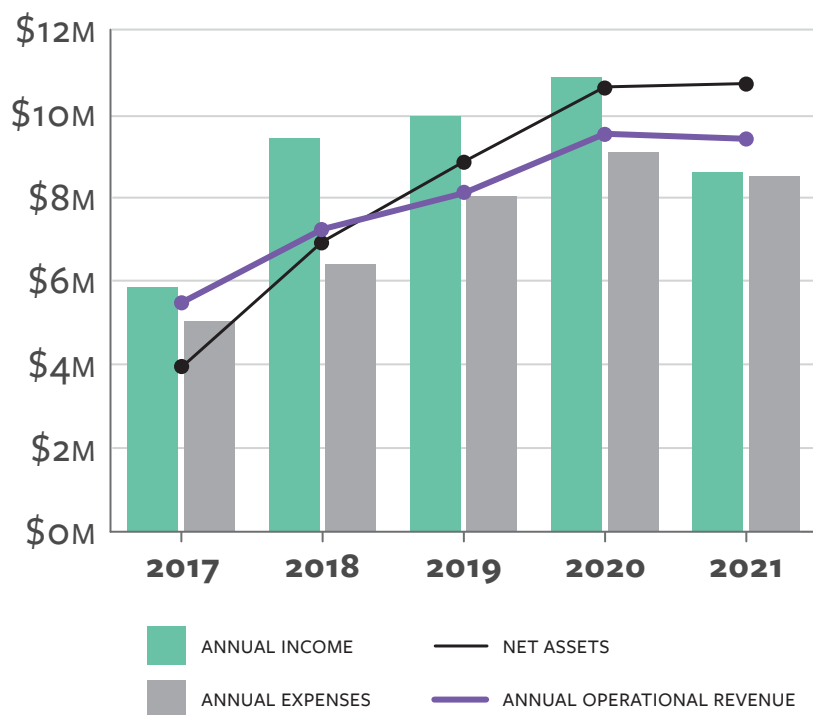


## Revenue and expenses, 2021



## Income, revenue, expenses, and net assets, 2017–2021

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



**\$8.4M+**  
total grantmaking  
since 2013

**312+**  
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.



**Hilary Hoynes**  
University of California, Berkeley



**Alan Blinder**  
Princeton University



**Atif Mian**  
Princeton University



**Byron Auguste**  
Opportunity@Work



**Jason Furman**  
Harvard Kennedy School



**John Podesta**  
Washington Center  
for Equitable Growth



**Karen Dynan**  
Harvard University



**Robert Solow**  
Massachusetts Institute  
of Technology

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# Research Advisory Board

**David Autor** | Massachusetts Institute of Technology

**Michael Barr** | University of Michigan, Ann Arbor

**Nancy Birdsall** | Center For Global Development

**William Darity Jr.** | Duke University

**Arindrajit Dube** | University of Massachusetts Amherst

**Chrystia Freeland** | Cabinet of Canada

**Janet Gornick** | Stone Center on Socioeconomic Inequality at CUNY

**Jacob Hacker** | Yale University

**David Howell** | The New School

**David Johnson** | University of Michigan, Ann Arbor

**Ariel Kalil** | University of Chicago

**Larry Katz** | Harvard University

**Gavin Kelly** | Resolution Trust

**Jeffrey Liebman** | Harvard University

**Michael Norton** | Harvard University

**Manuel Pastor** | University of Southern California

**Robert Reich** | University of California, Berkeley

**Jesse Rothstein** | University of California, Berkeley

**Theda Skocpol** | Harvard University

**Amir Sufi** | University of Chicago

**Dorian Warren** | Center for Community Change

**Mark Zandi** | Moody's Analytics

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# Vision for the year ahead

As the U.S. economy continues to recover from the ongoing COVID-19 pandemic, policymakers must continue to build a more equitable and inclusive economy so that the recovery is broadly shared by everyone. To do this, we need to have a more comprehensive picture of the way racial and gender inequities hold our economy back. Equitable Growth is leading the charge by increasing the ways in which we drive narratives about the outsized roles that racial and gender stratification play in inequality, and to actively highlight the implications for these ideas and policies for ameliorating racial and gender marginalization in the United States.

This will require asking new research and policy questions now and into the future. It will require investments in people and ideas that can help change the course of the U.S. economy so that growth is equitably shared. And it will require continued efforts to change the current economic paradigm so that the recovery benefits all.



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