

## 8:30 AM – 9:30 AM | THE FED AND MONETARY POLICY

This session begins with a short review of the workings of the Federal Reserve System. It then examines recent monetary history and economics to explain how good monetary policy results in a smoothly operating economy with low inflation and low unemployment, while poor monetary policy leads to instability, crises, and deep recessions. Finally, we use this information to recommend a monetary policy going forward.

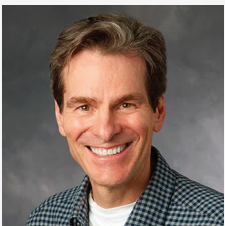


### **JOHN TAYLOR, George P. Shultz Senior Fellow in Economics**

John B. Taylor is the George P. Shultz Senior Fellow in Economics at the Hoover Institution and the Mary and Robert Raymond Professor of Economics at Stanford University. He chairs the Hoover Working Group on Economic Policy, co-chairs the Hoover Technology, Economics and Governance Working Group, and is director of Stanford's Introductory Economics Center.

## 9:45 AM – 10:45 AM | FISCAL POLICY AND INFLATION

We are in the midst of a big inflation. Where did it come from? We'll explore its fiscal roots. How will it progress? We'll look at historical parallels and the divide in economic theory on that question. How will it end? This lecture will emphasize that all previous inflations have ended from joint monetary and fiscal policy, and that this one will require both tools as well.



### **JOHN COCHRANE, Rose-Marie and Jack Anderson Senior Fellow**

John H. Cochrane is the Rose-Marie and Jack Anderson Senior Fellow at the Hoover Institution. He is also a research associate of the National Bureau of Economic Research and an adjunct scholar of the CATO Institute. Before joining Hoover, Cochrane was a Professor of Finance at the University of Chicago's Booth School of Business, and earlier at its Economics Department.

## 11:00 AM – 12:00 PM | PUBLIC FINANCE: WHAT IS THE ROLE OF GOVERNMENT?

Total government spending in the US at the federal, state, and local levels rose to 48% of the economy in 2020 during the COVID crisis, the highest level since World War II. Spending subsided in 2021 but still totaled well over 40%. Much of the increase reflected new government programs for direct payments to individuals, expansions in unemployment benefits, forgivable loans to small firms, and transfers to corporations. This session discusses the role of government in the economy, the distortions to work and investment that excessive taxes and government spending can cause, and the conclusions for government policy.



### **JOSHUA RAUH, Senior Fellow**

Joshua Rauh is the Ormond Family Professor of Finance at Stanford's Graduate School of Business and a senior fellow at the Hoover Institution. He formerly served at the White House where he was principal chief economist on the President's Council of Economic Advisers (2019-20), and taught at the University of Chicago's Booth School of Business (2004-9) and the Kellogg School of Management (2009-12).

## 1:30 PM – 2:30 PM | INNOVATION AND AMERICAN PROSPERITY

If there is a single core concept in economics about which there is no controversy, it is that economic growth is the product of specialization: stable and efficient markets are necessary for there to be specialization, and clearly specified and universally enforced property rights are necessary for markets to function. A particularly crucial property right in a modern economy is that of intellectual property. This session will explain how the US intellectual property system works, how it has contributed to American economic development, and how and why that system has been weakened over the past decade, thereby putting US economic leadership in danger.



### **STEPHEN HABER, Peter and Helen Bing Senior Fellow**

Stephen Haber is the Peter and Helen Bing Senior Fellow at the Hoover Institution and the A.A. and Jeanne Welch Milligan Professor in the School of Humanities and Sciences at Stanford University. In addition, he is a professor of political science, professor of history, and professor of economics (by courtesy), as well as a senior fellow of both the Stanford Institute for Economic Policy Research and the Stanford Center for International Development.

## 2:45 PM – 3:45 PM | THE BIG SHIFT TO REMOTE WORK

COVID-19 triggered an extraordinary and enduring shift to remote work. After characterizing this shift, we will explain why it stuck and why it did not happen sooner. We will then discuss some consequences and implications for workers, managers, organizations, and cities, and for society at large. In the course of our discussion, we will illustrate several methods for collecting and creating data to study economic and social developments.



### **STEVEN DAVIS, Senior Fellow**

Steven Davis is a senior fellow at the Hoover Institution and William H. Abbott Distinguished Service Professor of International Business and Economics at the University of Chicago Booth School of Business. He is a research associate of the National Bureau of Economic Research, an economic adviser to the U.S. Congressional Budget Office, visiting scholar at the Federal Reserve Bank of Atlanta, among other advisory and member positions.

### 8:30 AM – 9:30 AM | A DECADE OF US CYBER: LESSONS ABOUT CYBER, US STRATEGY, AND INTERNATIONAL RELATIONS

On the precipice of a new National Defense Strategy and over a decade into official US cyber capabilities, how has US cyber strategy evolved over the last ten years? What has the scholarly community learned about how cyber affects norms, deterrence, and signaling? Finally, what does the recent conflict between Russia and Ukraine say about how cyber operations will affect military power and crisis stability?



#### **JACQUELYN SCHNEIDER, Hoover Fellow**

Jacquelyn Schneider is a Hoover Fellow at the Hoover Institution. Her research focuses on the intersection of technology, national security, and political psychology with a special interest in cybersecurity, unmanned technologies, and Northeast Asia. She is a non-resident fellow at the Naval War College's Cyber and Innovation Policy Institute and a senior policy advisor to the Cyberspace Solarium Commission.

### 9:45 AM – 10:45 AM | CHINA'S GLOBAL AMBITION AND THE US RESPONSE

Chinese leader Xi Jinping has called for the "great rejuvenation of the Chinese nation" and for China to "lead in the reform of the global governance system." In practical terms, this ambition has translated into a Chinese government effort to transform the international system to align with Chinese political, economic, and security values and policy priorities. How successful has this effort been? How should the United States respond?



#### **ELIZABETH ECONOMY, Senior Fellow**

Elizabeth Economy is a senior fellow at the Hoover Institution at Stanford University and a senior fellow for China studies at the Council on Foreign Relations, where she previously served as the C.V. Starr senior fellow and director for Asia Studies for over a decade.

### 11:00 AM – 12:00 PM | STRATEGIC EMPATHY: THE FOUNDATION FOR UNDERSTANDING THREATS TO AMERICAN SECURITY AND PROSPERITY

American foreign policy has suffered from strategic narcissism, the tendency to define the world only in relation to the United States and undervalue the degree to which others exercise authorship over the future. A competent and effective approach to foreign policy requires what the historian Zachary Shore calls strategic empathy, or "the skill of understanding what drives and constrains one's adversary." Replacing strategic narcissism with empathy is the first step toward ensuring a peaceful and prosperous future. The lecture and discussion will suggest ways to think clearly about challenges to national and international security, improve strategic competence, and build the confidence necessary to overcome new and pernicious threats to the United States and other free and open societies.



#### **H. R. MCMASTER, Fouad and Michelle Ajami Senior Fellow**

H. R. McMaster is the Fouad and Michelle Ajami Senior Fellow at the Hoover Institution, Stanford University. He is also the Bernard and Susan Liautaud Fellow at the Freeman Spogli Institute and lecturer at Stanford University's Graduate School of Business. He was the 25<sup>th</sup> assistant to the president for National Security Affairs.

### 1:30 PM – 2:30 PM | HEALTH POLICY AFTER COVID: WHAT'S NEXT?

This presentation will highlight some of the important issues around health care and society in the wake of the SARS-CoV-2 coronavirus pandemic.

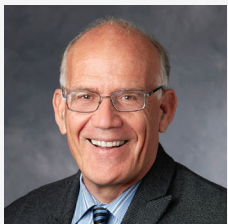


#### **SCOTT ATLAS, Robert Wesson Senior Fellow**

Scott W. Atlas, M.D. is the Robert Wesson Senior Fellow in health care policy at the Hoover Institution. Dr. Atlas investigates the impact of government and the private sector on access, quality, pricing, and innovation in health care, and is a frequent policy advisor to government and industry leaders in these areas. During the 2008, 2012, and 2016 presidential campaigns, he was a Senior Advisor for Health Care to a number of candidates for President of the United States. He served the nation from August to December, 2020 as a Special Advisor to the President and a member of the White House Coronavirus Task Force.

### 2:45 PM – 3:45 PM | WHAT WAS THE BIDEN AGENDA?

Joe Biden won the Democratic nomination by posing as a unifying centrist. But after taking office he has pushed through the most radical leftist agendas in nearly 100 years—most at odds with his own prior positions. Who then is crafting Biden's strategies? And why do they continue when they have crashed Biden's polls (e.g. 35 percent approval) to near record levels for a first-term President? On the border, inflation, gas prices, energy, foreign policy, and crime he polls below 40 percent, and his personal unpopularity serves as a force multiplier of negative public opinion toward his administration and will ensure historic losses in the November midterms.



#### **VICTOR DAVIS HANSON, Martin and Illie Anderson Senior Fellow**

Victor Davis Hanson is the Martin and Illie Anderson Senior Fellow at the Hoover Institution; his focus is classics and military history. Hanson was a National Endowment for the Humanities fellow at the Center for Advanced Studies in the Behavioral Sciences, Stanford, California (1992–93), a visiting professor of classics at Stanford University (1991–92), the annual Wayne and Marcia Buske Distinguished Visiting Fellow in History at Hillsdale College (2004–), the Visiting Shifron Professor of Military History at the US Naval Academy (2002–3), and the William Simon Visiting Professor of Public Policy at Pepperdine University (2010).

### 8:30 AM – 9:30 AM | GLOBAL HOT SPOTS AND GREAT-POWER RIVALS: THEN AND NOW

What happens when great powers are challenged? When rivals succeed and allies fail? This session will explore how policy makers have dealt with and continue to manage global hot spots, as well as long-term challenges for great-power rivals. We will focus on Russia, China, and Afghanistan, understanding their current positions in the international system by reviewing and analyzing their recent histories. What conflicts have emerged and why? How have their relationships with the United States changed? Are there differences in how these countries are perceived by the global community? What went right—and what went wrong—in the past few decades that have caused these countries to remain global hot spots?



#### **CONDOLEEZZA RICE, Tad and Dianne Taube Director, Thomas and Barbara Stephenson Senior Fellow on Public Policy**

Condoleezza Rice is the Tad and Dianne Taube Director of the Hoover Institution and the Thomas and Barbara Stephenson Senior Fellow on Public Policy. In addition, she is a founding partner of Rice, Hadley, Gates & Manuel LLC, an international strategic consulting firm. From January 2005 to 2009, Rice served as the sixty-sixth secretary of state of the United States, the second woman and first African American woman to hold the post.

### 9:45 AM – 10:45 AM | FEDERAL ENTITLEMENT PROGRAMS AND THE COMING FISCAL CRISIS

The session will cover the history of federal entitlement programs, including Social Security, Medicare, Medicaid, and the array of federal means-tested welfare programs. Topics will include the evolution of entitlements, their important role in contributing to the growth of federal spending and the rising national debt burden, and the fiscal challenge they present.

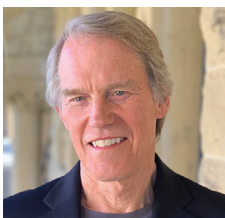


#### **JOHN COGAN, Leonard and Shirley Ely Senior Fellow**

John F. Cogan is the Leonard and Shirley Ely Senior Fellow at the Hoover Institution and a faculty member in the Public Policy Program at Stanford University. Cogan's research is focused on U.S. budget and fiscal policy, federal entitlement programs, and health care. He has published widely in professional journals in both economics and political science. His latest book, *The High Cost of Good Intentions* (2017) is the recipient of the 2018 Hayek Prize.

### 11:00 AM – 12:00 PM | VOUCHERS AND EDUCATION REFORM

School vouchers have long been the most radical and controversial approach to American education reform—the most disruptive to the existing system, the most vilified by the Left, the most touted by the Right. In this session, we will discuss the theory behind vouchers, the various arguments for and against, the politics of support and opposition, and the impacts of vouchers on educational outcomes. The aim is to get students to think creatively and objectively about whether—and if so, exactly how—vouchers can be employed to the benefit of kids, schools, and society as a whole.



#### **TERRY MOE, Senior Fellow**

Terry M. Moe is a senior fellow at the Hoover Institution and the William Bennett Munro Professor of political science at Stanford University. He has written extensively on the presidency and public bureaucracy as well as political institutions more generally, publishing many scholarly articles on these topics.



### 1:30 PM – 2:30 PM | EXPANDING COLLEGE-GOING OPPORTUNITIES FOR MERITORIOUS STUDENTS FROM ALL BACKGROUNDS

Many meritorious students do not even apply to selective colleges despite being highly qualified for admission and success at these institutions. Because they do not apply, these students forgo generous academic resources, increased financial aid, and better college and career opportunities. I discuss my recent research on why these phenomena occur, especially among students who lack sophistication about college for a number of reasons: misunderstanding about their likely returns to college, lack of knowledge among their high school contacts, being outside the range of typical college recruiters, non-college-educated parents, or immigrant parents unfamiliar with the U.S. system. I also discuss my recent research about what can be done to improve the take-up of college-going opportunities among meritorious students of all backgrounds.



#### **CAROLINE HOXBY, Senior Fellow**

Caroline M. Hoxby is a senior fellow at the Hoover Institution and a member of the Koret Task Force on K–12 Education. She is the Scott & Donya Bommer Professor of Economics at Stanford University and the director of the Economics of Education Program for the National Bureau of Economic Research.

### 2:45 PM – 3:45 PM | BIG TECH AND FREE SPEECH

Social media companies carry significant political speech on their networks related to electoral campaigns, government, and policy. But the “community standards” established by Big Tech to regulate these communications are narrower than the rules that apply to speech under the First Amendment—leading to bans on certain speech and figures. This session will explore whether Big Tech should be subject to free-speech requirements, and if not, what standards should apply.



#### **JOHN YOO, Visiting Fellow**

John Yoo is a visiting fellow at the Hoover Institution, Emanuel S. Heller Professor of Law at the University of California–Berkeley School of Law, and a visiting scholar at the American Enterprise Institute. His most recent book is *Defender in Chief: Donald Trump's Fight for Presidential Power* (St. Martin's 2020).

## 8:30 AM – 9:30 AM | THE POLITICS OF RACE

Shelby Steele interviewed by Bill Whalen

The past year bore witness to a multitude of divisive matters as we approach yet another contentious election season, including the balance of government mandates and individual rights amidst a pandemic, Supreme Court decisions, and a heated debate that persists over racial dynamics that manifested itself in such issues as policing, urban unrest, and the teaching of critical race theory. Shelby Steele, an author on race relations and the Hoover Institution's Robert J. and Marion E. Oster Senior Fellow, explains why race remains a wild card in American politics—used to unite and polarize the electorate.



### **SHELBY STEELE, Robert J. and Marion E. Oster Senior Fellow**

Shelby Steele is the Robert J. and Marion E. Oster Senior Fellow at the Hoover Institution. He specializes in the study of race relations, multiculturalism, and affirmative action. He was appointed a Hoover fellow in 1994. Steele has written widely on race in American society and the consequences of contemporary social programs on race relations.



### **BILL WHALEN, Virginia Hobbs Carpenter Distinguished Policy Fellow in Journalism**

Bill Whalen, the Virginia Hobbs Carpenter Distinguished Policy Fellow in Journalism and a Hoover Institution research fellow since 1999, writes and comments on campaigns, elections and governance with an emphasis on California and America's political landscapes. Whalen writes on politics and current events for Forbes.com. His commentary can also be seen on the opinion pages of the *The Washington Post* and *Real Clear Politics*, as well as Hoover's "California On Your Mind" web channel.

## 9:45 AM – 10:45 AM | POLICY REPRESENTATION IN THE CONTEMPORARY UNITED STATES

How well are mass preferences represented by policy makers in the contemporary United States? Has policy responsiveness to public opinion declined in recent years? Is there unequal representation based on income? And how much do politicians care about enacting policies that reflect voters' preferences? In this session we will delve into the state of the academic literature on these and related topics.



### **BRANDICE CANES-WRONE, Senior Fellow**

Brandice Canes-Wrone is a senior fellow at the Hoover Institution and the Donald E. Stokes Professor of Public and International Affairs and professor of politics at Princeton University. Currently she serves as the vice dean of the Woodrow Wilson School and the director of the Center for the Study of Democratic Politics (CSDP). Canes-Wrone was previously a visiting fellow at the Hoover Institution.

### 11:00 AM – 12:00 PM | WHY DOES RACIAL INEQUALITY PERSIST?

I will be speaking about Black American disadvantage and its implications for American democracy, drawing on my many years of study as an economist and public intellectual. My argument rests on two conceptual observations — one about the dynamics of human development and the other about the foundations of racial identity. I conclude by explaining my reservations about pursuing a public program to equalize racial group outcomes rather than simply aiming to secure equal opportunity for all. Throughout, my argument is guided by the principle that persistent Black disadvantage in the twenty-first century is an American tragedy—a national and not merely a communal disgrace; and that where inequality is a problem, it should be addressed forthrightly—but as a matter of human decency, not racial equity. These principles may seem to be in conflict; in fact, they complement each other.



#### **GLENN LOURY, Distinguished Visiting Fellow**

Glenn C. Loury is a Distinguished Visiting Fellow at the Hoover Institution. As an academic economist, Loury has published mainly in the areas of applied microeconomic theory, game theory, industrial organization, natural resource economics, and the economics of race and inequality. As a prominent social critic and public intellectual, writing mainly on the themes of racial inequality and social policy,

### 1:30 PM – 2:30 PM | FORMULATING FOREIGN POLICY: THE MIDDLE EAST, FOR EXAMPLE

Building foreign policy is a multidimensional process. Its ownership is complicated, belonging primarily to the president through the National Security Council and the State Department, with important influence by the Pentagon, and with Congress often intervening. Public debate and lobbying contribute, as is appropriate in a democracy. There are multiple desiderata: security, commerce, values. This background applies to our era of great-power competition, especially with regard to the particular case of the Middle East. Does the “pivot to Asia” mean abandoning the Middle East? How to evaluate the Abraham Accords, the “Iran deal,” and Syria policy? What is the American national interest, and how can we achieve it?



#### **RUSSELL BERMAN, Senior Fellow**

Russell A. Berman, the Walter A. Haas Professor in the Humanities at Stanford University, is a senior fellow at the Hoover Institution and a co-chair of the Working Group on Islamism and the International Order. At Stanford, he is a member of both the Department of German Studies and the Department of Comparative Literature at Stanford, and he specializes on politics and culture in Europe as well as in the Middle East. He has served in numerous administrative positions at Stanford, including as chair of the Senate of the Academic Council.



### 2:45 PM – 3:45 PM | FREEDOM AND UNFREEDOM: LESSONS OF THE TWENTIETH CENTURY

A distinctive feature of twentieth-century history was the rise of totalitarian regimes—that is to say, states that aspired to and achieved much greater levels of control over individuals and society than had ever been seen before. Today, few political systems other than North Korea's can be described as totalitarian, though elements of totalitarianism live on in many places. As a result, we are gradually forgetting what distinguished these systems of government. What was totalitarianism? Could it make a comeback? Are totalitarian regimes bound to class with liberal democracies? If so, are the latter guaranteed to win?



#### **NIALL FERGUSON, Senior Fellow**

Niall Ferguson, MA, DPhil, is the Milbank Family Senior Fellow at the Hoover Institution, Stanford University, and a senior fellow of the Center for European Studies, Harvard, where he served for twelve years as the Laurence A. Tisch Professor of History. He is also a visiting professor at Tsinghua University, Beijing, and the Diller-von Furstenberg Family Foundation Distinguished Scholar at the Nitze School of Advanced International Studies in Washington, DC.



## SPEAKER BIOS

**TUESDAY, AUGUST 16 | 6:00 PM – 8:00 PM**

**CLIMATE ALARMISM, AND HOW TO REALLY MAKE THE WORLD A BETTER PLACE**



**BJORN LOMBORG, Visiting Fellow**

Dr. Bjorn Lomborg researches the smartest ways to do good. With his think tank, the Copenhagen Consensus, he has worked with hundreds of the world's top economists and seven Nobel laureates to find and promote the most effective solutions to the world's greatest challenges, from disease and hunger to climate and education. For his work, Lomborg was named one of Time magazine's one hundred most influential people in the world.

**THURSDAY, AUGUST 18 | 6:00 PM – 8:00 PM**

**CANCELING COMEDY: CENSORSHIP, SATIRE, AND THE BABYLON BEE**



**SETH DILLON**

Seth Dillon is an entrepreneur, venture investor, speaker, and humorist. He is currently the CEO of *The Babylon Bee*, a fast-growing news satire site that has overtaken *The Onion* in traffic and engagement. Taking on the tone of a traditional news media publication, *The Bee* satirizes real-world events and public figures. Recently, Dillon co-founded *Not the Bee*, a non-satirical news and entertainment site. He presently sits on the board of Parler, a popular free speech alternative to Twitter and Facebook and plays an active advisory or investor role in a number of other media companies, including *Dwell*, *Evie Magazine*, *Thinkr*, and *The Flip Side*. He is a graduate of Palm Beach Atlantic University and lives with his wife and two sons in Juno Beach, Florida.

