

## 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 and is director of Stanford's Introductory Economics Center.

## 9:45 AM – 10:45 AM | 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 in ensuring a peaceful and prosperous future. The lecture will consider how to think clearly about challenges to national and international security and improve strategic competence as well as how to build the confidence necessary to overcome new and pernicious threats to our free and open society.

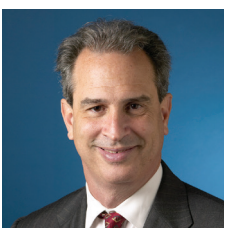


### **H. R. MCMASTER, Fouad and Michelle Ajami Senior Fellow**

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 26<sup>th</sup> assistant to the president for National Security Affairs.

## 11:00 AM – 12:00 PM | INNOVATION AND ECONOMIC 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 in order 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.

## 1:30 PM – 2:30 PM | ECONOMIC CHALLENGES OF AMERICAN CITIES AND STATES

State and local governments spend trillions of dollars each year on services such as K–12 education, higher education, health care, and public safety. The federal government provided states and cities with significant COVID-related assistance in the CARES Act of 2020 and the American Rescue Plan of 2021. Yet even with the money, states and cities continue to face significant budget challenges that long predate the pandemic. What are these budget challenges, and what can lawmakers do to address them? How should our governments and federal institutions approach a situation where some states are in terrible financial shape while others are not, in large part due to differences in states' own policy decisions and fiscal management?

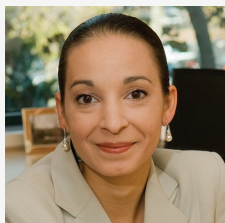


### **JOSHUA RAUH, Senior Fellow**

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).

## 2:45 PM – 3:45 PM | EXPANDING COLLEGE-GOING OPPORTUNITIES FOR MERITORIOUS STUDENTS FROM ALL BACKGROUNDS

We will discuss the importance of educational investments to the US and global economy, examining how human capital in the United States compares to that in peer, highly industrialized nations. We will discuss possible remedies for low productivity in primary and secondary education, focusing on teachers. Finally, we will discuss the question of whether meritorious students from all backgrounds take up college-going opportunities to an equal extent and what can be done to ensure that they do.



### **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.

### 8:30 AM – 9:30 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.

### 9:45 AM – 10:45 AM | US CYBER STRATEGY: LESSONS FROM THE LAST DECADE

This session traces US cyber strategy since 2011, identifying major shifts as well as consistencies across three administrations. The session then delves into how US cyber strategy is created—the roles and responsibilities of major federal agencies and the links between wider US foreign and domestic policy goals. It concludes with a discussion about the changing landscape of cyber threats, US priorities and challenges, and ultimately the future of cyber strategy.



#### **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.

## 11:00 AM – 12:00 PM | RETHINKING US-CHINA RELATIONS IN THE BIDEN ERA

Lecture and discussion will identify and explain the essential elements of devising and implementing effective foreign policy and national-security strategy.



### 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.

## 1:30 PM – 2:30 PM | GLOBALISM, GLOBALIZATION, AND NATIONALISM

This class reviews globalism and nationalism from a historical, theoretical, and policy perspective. Though focusing mostly on contemporary debates, it emphasizes that they are in fact the latest round of enduring considerations about globalization and its domestic effects. The session's main objectives include familiarizing students with the contours of the debate between globalists and nationalists and replacing the media punditry that dominates this conversation with social science arguments and data. The class also considers the degree to which some advocates for either side have created false binary opposites and dares to forge a modicum of common ground on this highly politicized topic.



### KIRON SKINNER, W. Glenn Campbell Research Fellow

Kiron K. Skinner is the W. Glenn Campbell Research Fellow. Her areas of expertise are international relations, international security, US foreign policy, and political strategy. Skinner participates in numerous Hoover Institution projects, including the Shultz-Stephenson Task Force on Energy Policy and the working group on the Role of Military History in Contemporary Conflict.

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

What happens when great powers are challenged? When rivals succeed, when allies fail? We will explore how policymakers deal with global 'hot spots,' as well as long-term challenges for great power rivals. The session will focus on China, Afghanistan, and Iran – their relations with the United States, the current international community, and their futures.

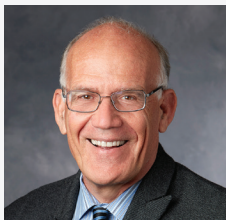


**CONDOLEEZZA RICE, Tad and Dianne Taube Director, Thomas and Barbara Stephenson Senior Fellow on Public Policy**

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 | AMERICA AFTER THE TRUMP PRESIDENCY VICTOR DAVIS HANSON, Interviewed by Bill Whalen

Donald Trump may no longer reside in the White House, but he continues to cast a long shadow over the nation's political, cultural, and media landscapes. Victor Davis Hanson, a classics historian and the Hoover Institution's Martin and Illie Anderson Senior Fellow, discusses the ascent and longevity of Trump-brand politics and messaging, his lasting effect on such current policy debates as immigration and countering China, plus what role he might play in future congressional and presidential elections.



**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).



**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.

### 11:00 AM – 12:00 PM | HEALTH CARE: WHAT HAPPENED, AND 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.

### 1:30 PM – 2:30 PM | BIG TECH AND FREE SPEECH

Social media companies carry significant political speech on their networks related to electoral campaigns, government, and policy. But Big Tech has established "community standards" to regulate these communications that are narrower than the rules that apply 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.

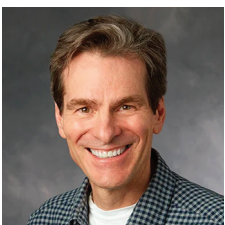


#### **JOHN YOO, Visiting Fellow**

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).

### 2:45 PM – 3:45 PM | FINANCIAL REGULATION—FROM BANK RUNS TO CLIMATE CHANGE?

In the 1930s, the US had a huge run on banks. We responded with deposit insurance and asset regulation. After a little hiatus, we started having larger and larger crises, each time adding more bailouts and more regulations. We'll talk about this inexorable logic and the alternative of equity-financed banking. We'll study the Federal Reserve's larger and larger role, now including asset purchases, stress tests, and efforts to keep asset prices from falling, and its effects on the financial system. The culmination is the Fed's new move to use financial regulation to affect climate change and income and racial equality.



#### **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.



## 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, including a contentious national election, the balance of government mandates and individual rights amidst a pandemic, plus a heated debate 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**

See complete bio on page 16.

## 9:45 AM – 10:45 AM | IS DEMOGRAPHY DESTINY? UNDERSTANDING LATINO AND IMMIGRANT INFLUENCE ON US ELECTIONS

Recent years have seen a growing debate about whether and how America's demographic transformations will shape politics and policy. We hear claims that population changes will shift the partisan balance of power, transform policy making at all levels of government, and even change the nature of our democracy. In this session, we move beyond the simplistic and sometimes alarmist speculations of pundits, partisans, and journalists. We will discuss the complexities of Latino and immigrant electorates, the contingent nature of their influence on elections, the role of assimilation, and the uncertain, to-be-determined political implications of a diversifying American population.



### **DAVID LEAL, Senior Fellow**

David L. Leal is a senior fellow at the Hoover Institution and a professor of government at the University of Texas at Austin. His primary academic interest is Latino politics, and his work explores the political and policy implications of demographic change in the United States. He teaches classes on Latino politics, immigration policy, politics and religion, and the US Congress. He has written one book, edited eight volumes, and published over forty articles in political science and other social science journals.

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

Glenn will be speaking about Black American disadvantage and its implications for American democracy. In doing so, I draw 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,