

Spring 2023

To our colleagues:

It has always been our goal to put our interdisciplinary skill set to use in service of the widest possible array of great ideas, and we don't have a monopoly on great ideas. Following the strategy articulated in [last year's annual letter](#), we've spent the year speaking with a range of outside thinkers and partners. These conversations not only shaped our initiative work but also led us to several opportunities to incubate like-minded organizations. In this process, we've found ourselves identifying more and more as a "platform" for global policy—making available the same set of research, operations, and strategic support that drives our core initiatives to the broader ecosystem of innovative policy thinking.

A new form of institution

Over the past eight years, we have shaped our work to address a gap in the policy landscape: institutions that identify, research, and scale emerging ideas in social and economic policy. There are institutions, primarily in academia, focused on idea formation; think tanks and nonprofits that refine and respond to existing interventions; and foundations that provide support. Each makes invaluable contributions, but the system they constitute can, at times, stifle novel action. There are not many institutions that take the uncertain path of growing new global policy from idea to implementation. To do so requires confronting absent incentives, fractured metrics, disciplinary siloing, and a high likelihood of at-best-partial success. Our advantage is our comfort with—or perhaps preference for—uncertainty and risk.

We are heartened to see that this value proposition resonates with many of our contacts across government, industry, academia, and philanthropy. Some collaborators come with a strong will to redress society's challenges, others with a bold idea ready for trial—all recognize a bottleneck in substantial research and execution.

On identifying potential

When we began our work, projects like guaranteed income or income-contingent financing for higher education were undertheorized and not viable for implementation at a large scale. Looking back, it is instructive to remember how these core projects appeared during our early engagement: loose collections of expertise, scattered academic attention, a sense of urgency yet to coalesce into

action—yet these are the places of potential. We diagnose the stage of a given idea by examining its expert networks, champions, and public image. In guaranteed income for example, in 2015–2016, we saw that researchers, early-career managers, and aspiring policy entrepreneurs were excited about the idea, yet policymakers less so. As the idea matured, state and local policymakers, often the developers of bold ideas, engaged.

Through our concerted efforts at research and strategy, those projects have taken flight. In guaranteed income—where, back in 2017, we hired researchers and wrote the first pre-analysis plan for Stockton SEED—nearly fifty pilot programs have launched since 2020. In income-contingent financing, we began by guiding the nation’s first full-scale implementation at Purdue in 2015, then partnered with Robert Smith’s Student Freedom Initiative (SFI) on analytics and contract design. Over the past two years, SFI has rolled out to forty-eight HBCUs, offering innovative student support and more flexible financing to tens of thousands of students in long-underserved Black and minority populations. Beyond those projects, our Social Wealth team has built an influential consortium of four natural-resource funds in Brazil to fight the resource curse and create long-term prosperity; our Digital Ethics and Governance team has worked with the United Nations to build the Global Data Access Initiative to guide the use of big data for humanitarian purposes. Each of these core JFI projects has taken on institutional life of its own.

Policy entrepreneurship

Years of development have enabled us to translate our expertise in our foundational areas of research into new domains, in service of our partners. We have been growing the necessary capacities—empirical and theoretical research, data and policy analysis, strategy and communications—since our inception in 2014. While some of our work comes from our own analysis of ideas that are ready for catalysis, many of these projects were brought to us by social entrepreneurs. These include Colleen Barry of Cornell’s Brooks School of Public Policy, Aja Brown, former mayor of Compton and creator of the Compton Pledge, and Nika Soon-Shiong, whose Fund for Guaranteed Income focuses on the most critical underexplored questions about the policy.

In last year’s letter, we opened our doors to new ideas from partners for 2022. As a platform, we seek to unlock the creative spirits, networks, financial resources, time, effort, and mindshare of our partners and colleagues who have not had the opportunity to enact their ideas.

To form a new affiliate initiative, a partner—from government, industry, academia, or other sectors—approaches us with an idea. Though the process is bespoke, we generally begin by analyzing the idea with our “Gates” rubric, looking at impact-to-effort, social and political will, existing expertise, roadblocks, and other factors. If the idea fits with our criteria and our overall

goal of material positive impacts on people's lives, we research the resource needs, success probabilities, and partial success criteria, in order to propose an executable strategy with metrics. In discussion with the partner, we identify funding and reporting infrastructure, and then hire and begin execution, leveraging JFI's existing capacities: our forty-member team of staff and fellows, our policy shop, analytical capacities, field researchers, modeling and software team, and more. We also have an extensive community of policymakers, entrepreneurs, and policy-engaged international scholars through the Phenomenal World, giving us access to many channels for influence and implementation.

Among other engagements this past year, we are extremely proud to have brought on the Center for Active Stewardship, a new institution focused on the rise of the asset management industry and its potential to impact the green energy transition. CAS emerged from a monthslong collaboration with a key funder who arrived with the core idea. After a collaboration with several of JFI's full-time staff and research fellows to scope out a strategic plan, budget, and hiring needs, CAS launched in December 2022. The organization's executive director, Nolan Lindquist, joined JFI from Fidelity in August, and its signature project, a rating system to score how mutual funds and ETFs are using their voting rights at portfolio companies, will launch publicly this Spring. JFI's data science experts worked closely on the rating.

The project seeks to remedy an information problem. While asset owners have access to an ever-growing range of data points on the ESG profiles of the companies they have invested in, simple, transparent metrics that capture how asset management firms are using corporate governance tools to influence boards and CEOs are few and far between. These metrics are often buried in annual SEC filings or in one-off reports that can be hard to compare across firms, and that many forego altogether. By creating a scorecard that allows investors to compare voting records across over 3,000 funds, CAS educates investors about how superficially similar investment vehicles are sending very different signals to corporate America on decarbonization—and unlocks the power of proxy voting. As a novel and efficient intervention in a space that is both increasingly relevant yet sometimes lacking in rigor, CAS bears the hallmarks of a JFI project: interdisciplinary, impactful, and creative.

On our plans for growth

We have built a platform that generates research and incubates policy around the globe. We have accomplished our goals by developing, funding and executing a number of big ideas, and now we are open to new partners who are interested to help us generate, fund, and execute projects on an even broader scale.

Looking back, we regard our first eight years as proof of concept of the “new form of institution.” Relying primarily on self-funding, we built a full-time staff of eighteen along with over twenty fellows—senior academics, graduate students, and independent experts from the fields of economics, data analysis, financial modeling, political economy, and policy, among others. This interdisciplinary, diverse team has built a set of successful inaugural core projects and begun to lend its expertise to our affiliate initiatives.

We are in some ways fortunate that the number of ideas that could leverage our platform has outrun our ability to self-fund. Over the past year, we’ve continued to fund the majority of the platform, but our financing for projects is increasingly provided by others. Whether our new areas of work stem from our own gating process—for example, our developing effort in criminal justice reform—or from outside partners, the scale of these interventions has begun to exceed our ability to fund them effectively. We have begun fundraising both to supplement our resources for our internally-generated projects, and to augment the funding brought to us by partners.

This is a natural stage in our evolution, and one that highlights the growth of our projects and platform. More funding would enable greater resources and time, allowing us to meet crucial needs with stronger research and deeper modeling, more robust partnerships, and further reach among key audiences. At some point, if we are successful, we may outrun our ability to fund the platform itself.

To take something from an idea phase to fruition is difficult. Few organizations take this on, and we are building this as a core competency—we call it a research or idea accelerator. The fact that these types of organizations are not common is one of JFI’s main reasons for existing.

If any of the above sparks your interest, either regarding a specific project we are currently working on or an idea that you’d like to sponsor as a social entrepreneur, reach out to us; this is what we do. If you believe that the moment calls for a research and idea accelerator, please get in touch. We think we are onto something, but we will need support over time.

As executive director and chairman, we’re anticipating an exciting 2023 filled with new avenues for change, and we are grateful for your guidance and resources as we develop our platform. We are proud to work with our motivated and daring research staff and our innovative partners and affiliates.

We invite you to stay engaged with JFI through our newsletter, events, and publications. Please share your thoughts on our work and what we should take on next.



Michael Stynes
Executive Director



Bob Jain
Founder, Chair

Our work in 2022

Affiliate Initiatives

Employing our cross-disciplinary capacities, we work to pioneer policy ideas brought to us by partners in government, industry, academia, philanthropy, and other sectors.

The Strategic Decarbonization of the European Union: This new project, in partnership with the Atlantic Council, focuses on building strategies for a future of sustainable and secure energy in the EU. JFI fellows will be involved in research, framing, and policymaker outreach, working on a series of convenings in Europe over the next year and a new energy modeling project.

New Institute of Political Economy: Founded by Chris Hughes in 2021, [NIPE](#) is a research organization which focuses on macroeconomic policy, history, and law. JFI supports NIPE on operations and broad strategic support.

Center for Active Stewardship: Launched in 2022, the [Center for Active Stewardship](#) studies the relationship between the asset management industry and private sector action on climate change. Its first major project, a rating system of mutual funds and ETFs, highlights proxy voting as a mechanism for environmental action. A private philanthropist approached JFI with the Center's theory of change, seeking our help with staffing, structure, research support, and strategic advice.

A Fellowship Program in Public Policy: In 2023, we are excited to begin a new joint fellowship program with Cornell's Brooks School of Public Policy. For our inaugural year, we are sponsoring two sets of faculty and postdocs working on policy questions related to cash transfers and automated decision-making systems. The grantees will serve as JFI fellows and remain in dialogue with our research teams over the course of their term.

Higher Education Finance

This initiative focuses on income-contingent financing and the impacts of student debt through program design, empirical research, data research, and policy work.

We continue to offer modeling and advisory support to Robert Smith's Student Freedom Initiative. As noted above, the project has expanded to four dozen colleges and universities.

In field research, our team continues its study of income share agreement as an alternative to student loans at Western Governors University. The team will launch a new program on higher education in Brazil with a convening in Summer 2023.

Our data research team's marquee Millennial Student Debt project has shaped the nationwide conversation about the impacts of student debt, particularly on students of color. One widely-shared finding is the breakdown between income and wealth: Lead Researcher Laura Beamer writes, "while the most burdened borrowers have middle and higher incomes, they come from the poorest households"; our data reveals the struggle of a generation of marginalized students in their pursuit of the college premium. Noteworthy coverage of our research includes a feature in a David Brooks opinion piece in the New York Times, an interview on the Brian Lehrer Show, and other pieces and appearances in, most recently, Marketwatch, ABC, Fortune, and Bloomberg. Our researchers were interviewed for pieces in Grid News, Current Affairs, Bloomberg, and The Hill, and participated in a number of panels and radio interviews this year, including Lever Time, Minnesota Public Radio, Matter of Life and Debt, BBC News, and the Death Panel Podcast.

The Second Annual Report, Student Debt and Young America in 2022, was released in mid-December, and highlights the positive effects of the pandemic-era repayment pause. Francis Tseng, from our modeling and software team, created an accompanying interactive map.

On the policy front, our research was cited in Senate Testimony by Mike Pierce and Jalil Bishop and Millennial Student Debt data was used in district- and state-level fact-sheets created by the Joint Economic Committee. Lastly, we received news off-the-record that The Right Way to Cancel Student Debt, a joint collaboration with The Debt Collective, was brought into a closed-door meeting with President Biden at the White House.

We are extremely thankful to so many in our community for providing helpful insight and partnership on previous and forthcoming income-contingent financing and student debt research: especially to Kelly Musick (Cornell Brooks Public Policy School Data Partnership), Ben Kaufman and Claire Torchiana (Student Borrower Protection Center), Dalié Jiménez (Student Loan Law Initiative), Evan White (The California Policy Lab), Steve Price and Jeremy Rosenberg (Experian Information Solutions), Barry Cynamon (Student Freedom Initiative), and Nate Lloyd (Gardner Policy Institute).

Guaranteed Income

Our activities in guaranteed income, in the US and abroad, include field research, policy analysis, policy guidance, modeling and simulation work, and pilot strategy and operationalization.

In field research, we finished data collection for our research studies associated with the [Compton Pledge](#) and [Maricá Basic Income](#). The Compton Well-being study was awarded a grant from JPAL—we are so grateful for their support for our analysis of this innovative pilot. In Hudson, New York, senior fellow Leah Hamilton investigated the second-year effects of the five year HudsonUP pilot, and [found](#) steady improvements in health, savings, and employment rates across cohorts. Thank you to pilot director Joan Hunt, the Eutopia Foundation, Spark of Hudson, and the Humanity Forward Foundation for their financial and operational support of the pilot.

Our whitepaper series from our policy analysis team, “From Idea to Reality: Getting to Guaranteed Income,” concluded this year with the field’s most pressing question: “[Where Do We Go From Here?](#)” With dozens of pilots currently disbursing cash, and in light of the expanded, and then contracted, Child Tax Credit, Lead Researcher Stephen Nuñez and Policy VP Halah Ahmad argue that advocates for cash-based policy should look to leveraging existing systems, like the EITC and SNAP, for a large-scale expansion—and work on messaging and building grassroots support. Our research shaped reporting from the [New York Times](#), which covered the landscape of pilots.

In direct policy guidance, we [modeled variants of the CTC](#) for Congress’s lame-duck session at the end of 2022. We met with the offices of Sen. Bennet, Sen. Brown, Sen. Wyden, Majority Leader Pelosi, Rep. Jayapal, Chairman Hakeem Jeffries, Rep. Ilhan Omar, Sen. Padilla, and Rep. DeLauro to provide our research-informed take on policy parameters. Our research found that full refundability is the highest-impact parameter for fighting poverty. We are grateful to our contacts on the Hill for their time in providing feedback about how best to use our microsimulation capacity in upcoming policy debates. We also appreciated [Bob Greenstein](#)’s use of our work in his papers for the Hamilton Project and Brookings. The Congressional Research Service (CRS) [utilized](#) all of our CTC microsimulation briefs in the CTC FAQ documents available to staffers as a resource on impacts and costs, while federal advocacy organizations, including the ABC Coalition, RESULTS, ESP-Action, Income Movement, CLASP, and the Center for Equitable Growth, used our research this year.

On the state-policy side, our [event with the Urban Tax Policy Center](#) featured takeaways from over ten interviews with such state-level CTC legislators and policy organizations. We are particularly grateful to Rep. Janet Ancel of Vermont for her leadership on state-based CTC work this year and for her support of our research. The impacts of this event extend also to the research and think tank community, as well as legislative analysts in New Jersey, Colorado, Illinois, DC, and other key

audiences that were present. Several think tanks have since begun to orient their upcoming cash work around analysis of state-level CTCs and EITC reform.

On the strength of our modeling and simulation work, led by research associate Jack Landry, we were asked to join the [Freiburg Institute for Basic Income Studies](#) microsimulation group to help in their efforts to model consumption tax, carbon tax, and VAT-financed cash benefits.

Our experts contributed to the national conversation at a number of events and panels this year, including Stephen Nuñez at [APPAM](#), the Atlanta Fed, and the Basic Income Earth Network, and Halah Ahmad at the [Basic Income Guarantee Congress](#) in Portland, OR, [Guaranteed Income Now](#) and [Prosperity Now](#) in Atlanta, and [Guaranteed Income as Economic Justice](#) in DC.

We are so grateful to all our partners. We want to give special thanks to Saru Jayaraman for contributions to our whitepaper on the future of guaranteed income drawing on her work at One Fair Wage; Ida Rademacher, Rachel Black, and Sheida Elmi of the Aspen Financial Security Program; Mary Bogle and Fay Walker of the Urban Institute, and Stacey Rutland and Income Movement, an organization playing a central role in grassroots advocacy.

Social Wealth

JFI's Social Wealth initiative develops financial tools and frameworks to support the effective management of natural resource wealth and other shared assets. We conduct research, build financial and policy models, and hone strategy for social wealth funds and other public asset managers.

At a moment of great political promise in Brazil, within the context of a global transition away from a carbon-based economy, JFI has been working with four subnational sovereign wealth funds to use their natural resource revenues to pursue inclusive economic development—and to avoid the “resource” curse. With support from JFI and the Federal Fluminense University (UFF) in Niterói, Brazil, the Brazilian state and municipal governments publicly launched the [Forum of Brazilian Sovereign Wealth Funds](#) at the Federal University of Rio de Janeiro on November 30. The event enjoyed significant coverage in the press, including [two articles](#) in Brazil's leading financial journal, *Valor Econômico*. Read more about the event [here](#) (in English); full program [here](#) (in Portuguese). JFI co-hosted a series of panels on the topic of “Sovereign Wealth Funds: Efficiency, Development, and the Creation of Intergenerational Wealth.” The keynote panel, presented in English and translated simultaneously into Portuguese, was a far-ranging discussion on sovereign wealth funds, ESG integration, and public legitimacy featuring professor Adam Dixon and IFSWF Director of Strategy Victoria Barbary. The panel can be viewed [here](#).

In our modeling work, JFI VP Paul Katz and fellows Thais Donega and Ariel Araújo unveiled version 1.0 of FeMCI, the Investment Scenario Modeling Tool, or Ferramenta de Modelagem de Cenários de Investimentos in Portuguese. FeMCI is a specialized tool for portfolio analysis and risk modeling developed jointly by JFI and the Fundo de Equalização da Receita (FER) in Niterói, Brazil. JFI is eager to work with governments and others to further develop this exciting tool.

Our Social Wealth work also touches federal policy as Brazil's new government builds its inclusive economic strategy. While in Brazil in late last year, Katz met with leaders in finance and government in Rio, São Paulo, and Brasília, including former chief economist of BNDES Ernani Torres, incoming deputy finance minister Gabriel Galípolo, senator Fabiano Contarato, and special advisor to Lula's transition team William Nozaki. On December 8, Katz presented the [Maricá Basic Income Evaluation](#) at a hearing at the Federal Chamber of Deputies organized by the Brazilian Basic Income Network.

We thank Leandro Ferreira, Fernanda Feil, Carmem Feijó, and Fabio Waltenberg for their leadership of the Forum of Brazilian Sovereign Wealth Funds in its inaugural year.

Phenomenal World

Phenomenal World, JFI's publication, gathers the vanguard of global scholars writing on political economy, with a focus on policy-relevant analysis of major contemporary questions like decarbonization, inflation, slowing economic growth, and the politics of a multipolar world.

We launched [Phenomenal World Books](#), a new partnership with the University of Chicago Press. Aimed at cohering a resurgent disciplinary alliance of economics and history, and oriented broadly at the categories of political economy and critical social science, the series will publish several single- and multi-author works a year from scholars all over the world. We are thrilled to be working with Chad Zimmerman at Chicago and our amazing editorial board: Mehrsa Baradaran, Melinda Cooper, Daniela Gabor, Destin Jenkins, Ndongo Samba Sylla and Adam Tooze.

In October, Phenomenal World launched *The Polycrisis*, a new project on the political economy of climate led by Tim Sahay and Bloomberg journalist Kate Mackenzie. The series kicked off with an event on ["The Geopolitics of Stuff."](#) a conversation on supply chains, commodities, and climate, featuring Mackenzie, Sahay, Joe Weisenthal, Thea Riofrancos, and Skanda Amarnath. Our latest event, ["Money and the Climate Crisis."](#) discussed the main takeaways of COP27 and the future of climate finance, and featured Mona Ali, Rishikesh Ram Bhandary, Anna Gelpern, Avinash Persaud, Brad Setser, and Adam Tooze. *The Polycrisis's* wide-ranging newsletter has covered topics such as

the role of [multilateral development banks](#), the implications of [Lula's election for climate](#), and the potential for [a new non-alignment](#) in the global South.

In May, amidst growing discussions around inflation and its policy responses, Phenomenal World presented [a new series](#) on the politics of the price level, co-edited by Andrew Yamakawa Elrod. The series has thus far included contributions by [Greg Brew on oil price management](#), [Isabella Weber on wartime price controls](#), and [an introductory essay by Elrod](#).

This year, Phenomenal World has contributed crucial analysis to conversations around major global events. After the Russian invasion of Ukraine, we published an essay by Edoardo Saravalle on the [mechanics of the Russia sanctions](#), and we hosted an event with historian Nicholas Mulder and Bloomberg journalist Javier Blas on [the effects of sanctions on commodity markets](#). We also published new commentary on this year's pivotal elections in [Italy](#) and [Brazil](#).

Phenomenal World has published numerous stand-out pieces this year. A few of the highlights include: [Mona Ali](#) on Bretton Woods III and the weaponization of the dollar, [Melinda Cooper](#) on the Fed and the distributional impacts of unconventional monetary policy, and [Max Krahé](#) on market coordination and planning for the green transition. We also hosted several widely-viewed events, covering [the IMF and the legacy of Bretton Woods](#), [resource nationalism](#) in Latin America, the politics of [growth regimes](#), and more.

We'd like to thank Chad Zimmerman and the team at the University of Chicago Press, who have been a joy to develop our new book series with; our editorial board for PW Books, who we are thrilled to have guiding this project; and our readers.

Digital Ethics and Governance

We conduct research, support education, and develop international governance systems relating to the use of artificial intelligence in the public interest.

This year, JFI co-hosted a peer exchange on data commodification with UN Global Pulse. The event was among the first interdisciplinary conversations about the nature of data in the context of growing efforts to facilitate readier, more responsible data sharing and reuse. Our agenda-setting report on data commodification is available [here](#).

We joined the steering committee for the [Global Data Access Initiative \(GDAI\)](#) and we now serve as a central partner in the project alongside [Google.org](#), McKinsey & Co, the Patrick J. McGovern Foundation, World Food Programme (WFP), and the United Nations Development Programme

(UNDP). JFI's primary role is studying the ethical risks involved in increased data sharing and reuse, and developing mitigation strategies for GDAI and similar initiatives globally.

We also co-launched a Community of Practice (CoP) on digital public goods. This group of experts met throughout the year to set out an analytical framework for defining digital public goods, which play a vital role in the UN Secretary-General's [Roadmap for Digital Cooperation](#). These ongoing meetings are collaborations between JFI, the Digital Public Goods Alliance (DPGA), and the UN High Level Committee on Programmes (HLCPP) working group on new global public goods. A paper on our initial research is forthcoming.

Our fellowship program continues to serve as a springboard for junior scholars and practitioners, as well as a catalyst for new research in the emerging field. JFI fellows Friederike Schüür and Liza Paudel took on new roles working on AI and data governance at UNICEF and the Omidyar Network, respectively, this year.

So many have worked with us in these efforts this past year: Ian Fry (UN Global Pulse), Ayham Al Maleh (UN Global Pulse), Lucy Harris (Digital Public Goods Alliance), Jameson Voisin (Digital Public Goods Alliance), Steve Lee (ID2020), Valeria Dessolis (World Bank), Keongmin Yoon (World Bank), Miriam Stankovich (World Bank), Nicolas Mialhe (The Future Society), Michael Pizzi (Debevoise & Plimpton LLC), Johanna Skrzypczyk (Debevoise & Plimpton LLC), Clara Marquardt (McKinsey), Christopher McGrillen (McKinsey), Alex Diaz ([Google.org](#)), Claudia Juech (formerly, McGovern Foundation).

What's to come

Among our future initiatives, we wanted to name two. We would be thrilled to hear your comments or receive your support on these two areas or any of the more developed work or platform capacities listed above.

Energy modeling. In the course of our project on decarbonization in the European Union, our analytics team has begun developing energy modeling software. The test case for this software will be a project with a European think tank, but this work is just the latest iteration in our policy modeling for social good, including our work on social wealth funds and ISAs. We expect to expand both the energy modeling project and our larger analytics program in 2023.

Criminal justice reform. The US correctional system has come under heavy—and merited—criticism over the past few years. Working with longtime experts in this space, we are

investigating pathways for innovation within the system, with a focus on Norway's model of rehabilitation rather than punishment.

To receive regular mailings from us, you can sign up for our recommended-reading newsletter, PW Sources, or our regular institutional updates.