

Letter From the Co-Chairs

In a year of slow global economic growth, politically charged discussions on trade and globalization, and Brexit, the Council's work on economics has never been more important. It should come as no surprise that as a former secretary of the treasury and a former U.S. trade representative, we care deeply about issues at the intersection of economic policy and foreign policy. Economics is as essential a component of diplomacy and power as the military, and the study of economics is intellectually vital to any work in foreign policy. The Council has the unmatched ability to connect these issues due to the caliber of its meetings with policymakers, academics, and business leaders, as well as the strong research capabilities of the think tank in economics and in producing analysis that integrates economic, political, and strategic issues.

The Council's convening power has brought Council members and policymakers together for substantive conversations on economics and foreign policy. In the last year alone, Secretary of Commerce [Penny Pritzker](#), Secretary of the Treasury [Jacob Lew](#), U.S. Trade Representative [Michael Froman](#), and Chairman of the Council of Economic Advisors [Jason L. Furman](#) have spoken at the Council. Foreign officials, including [Valiollah Seif](#), governor of the Central Bank of Iran; [George Osborne](#), then chancellor of the exchequer of the United Kingdom; and [Luis Videgaray Caso](#), minister of finance of Mexico, were also drawn to the Council to speak to and meet with its members.

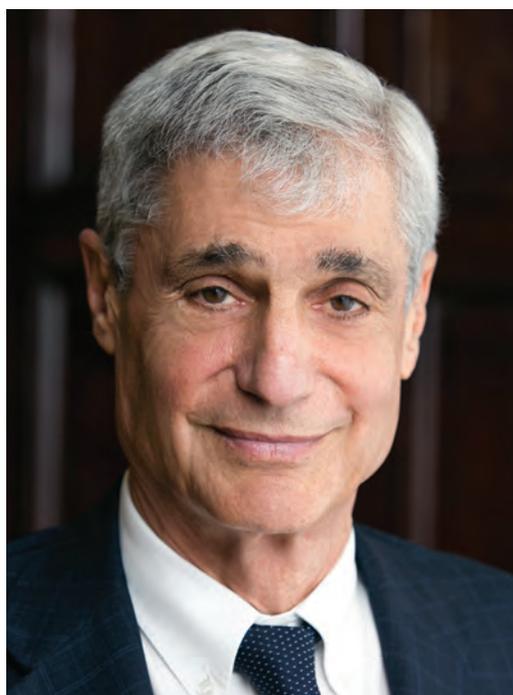
The Council held meetings to respond to some of the rapidly unfolding economic issues of the past year, including Puerto Rico's debt crisis and the implications of Brexit. The Council also regularly hosts leaders in business through its CEO Speakers Series. This year's chief executives included [Ryan Lance](#), chief executive officer of ConocoPhillips Company; [Dominic Barton](#), global managing director of McKinsey & Company Inc.; and [David M. Cote](#), chairman and chief executive officer of Honeywell. [Indra K. Nooyi](#), chief executive officer of PepsiCo, Inc., opened the annual corporate conference.

Two symposia offered members a full day of in-depth discussion. The Freidheim Symposium on Global Economics focuses on issues affecting Wall Street and international economics, and in past years has addressed currency wars and capital controls, the eurozone crisis, and the evolution of monetary policy. The symposium, held in November, focused on the state of the U.S. economy, with panels on measuring growth and productivity and on financial regulation. In March, the inaugural [Robert Menschel Symposium on Behavioral Economics](#) explored the importance of economic irrationality, crowd behavior, and other elements of behavioral finance in understanding the global economy. Nobel Laureate Robert Shiller opened the event as the keynote speaker.

The David Rockefeller Studies Program and its fellows lead the Council's work in global economics. This year, Henry A. Kissinger Senior Fellow for U.S. Foreign Policy Robert D. Blackwill and Senior Fellow Jennifer M. Harris published [War by Other Means: Geoeconomics and Statecraft](#), which explores the use of economic instruments to achieve geopolitical goals. The



Co-Chairman Carla A. Hills



Co-Chairman Robert E. Rubin



Vice Chairman David M. Rubenstein

Renewing America initiative, which is directed by Bernard L. Schwartz Senior Fellow Edward Alden and looks at the domestic underpinnings of U.S. foreign policy, recently released a compendium of its work titled *How America Stacks Up: Economic Competitiveness and U.S. Policy*. The book benchmarks the United States against other advanced economies and includes infographics on trade and investment, debt and deficits, worker retraining, corporate taxes, regulation, and innovation.

Much of the work in the think tank is focused around the Maurice R. Greenberg Center for Goeconomic Studies (CGS). Founded in 2000, CGS works to promote a better understanding among policymakers, academic specialists, and the interested public of how economic and political forces interact to influence world affairs. CGS produces publications and sponsors roundtables, among them one on the international consequences of a weak Chinese economy and another on the impact of low oil prices on clean energy and climate change.

The deep bench of experts working on economics also includes Heidi Crebo-Rediker, chief executive officer of International Capital Strategies and previously the State Department's first chief economist; Robert Kahn, former senior strategist at Moore Capital Management and former senior advisor at the World Bank, who authors of the Council's *Global Economics Monthly* report; Michael A. Levi, who led the Council's work at the juncture of energy policy and economics and has since become special assistant to the president for energy and economic policy on the National Economic Council staff; Robert E. Litan, a former associate director of the Office of Management and Budget, who is spearheading a major effort on international trade; Sebastian Mallaby, former journalist at the *Economist* and author of the forthcoming biography of Alan Greenspan, *The Man Who Knew*; Kenneth S. Rogoff, Thomas D. Cabot professor of public policy and professor of economics at Harvard University and former chief economist and director of research at the IMF; Brad W. Setser, a former deputy assistant secretary of the Treasury, who writes widely on global financial flows on his popular blog *Follow the Money*; Matthew J. Slaughter, a former member of the Council of Economic Advisers, who is now dean of the Tuck School of Business at Dartmouth College; and Benn Steil, author of *The Battle of Bretton Woods* and editor of the journal *International Finance*.

This year, the Council launched an *International Affairs Fellowship in International Economics* that will offer business economists and university-based economics scholars hands-on experience in the U.S. government. This latest fellowship will provide vital policymaking experience to rising stars in economics.

Finally, issues at the juncture of economics and policy are debated frequently in the pages of *Foreign Affairs*. The March/April 2016 issue focused on slow growth, and featured articles on secular stagnation by Larry Summers and on the role of central banks in recovery by J. Tomilson Hill and Ian Morris. Most recently, the magazine published *Brexit and Beyond*, an anthology of *Foreign Affairs* articles tracing the history of the United Kingdom in the European Union, the domestic debates that surrounded the vote, and the implications of Brexit.

We are grateful to Vice Chairman David M. Rubenstein for his many contributions to the organization, and to our colleagues on the Board of Directors. We are especially appreciative of the leadership of President Richard N. Haass, and thank him for all he has done at the helm of the Council not just this year but over the past thirteen years.

Carla A. Hills and Robert E. Rubin
Co-Chairs of the Board