



The Chronicle

Newsletter of the Council on Foreign Relations — Fall 2016

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Front cover photo: A missile is carried by a military vehicle during a parade in Pyongyang, North Korea. (Reuters/ Jason Lee)

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U.S. Should Sharpen Strategy and Enlist China to Counter Threat from North Korea, Says CFR Task Force

A new CFR-sponsored Independent Task Force report, *A Sharper Choice on North Korea: Engaging China for a Stable Northeast Asia*, finds that the United States' policy of "strategic patience" with North Korea will neither halt that country's recurring and dangerous cycle of provocation nor ensure the stability of Northeast Asia in the future.

The Task Force is chaired by **Mike Mullen**, retired admiral and former chairman of the Joint Chiefs of Staff, and **Sam Nunn**, former U.S. senator and co-chairman and chief executive officer of the Nuclear Threat Initiative. Without a shift in strategy, the group concludes, the next U.S. president may be confronted by a North Korea that has the ability to strike the U.S. homeland.

The Task Force urges U.S. officials to encourage China to work with the United States, Japan, and South Korea to establish a nonnuclear and unified Korean Peninsula. To the extent that China declines to cooperate and North Korea continues to refuse to negotiate, however, the report finds that the United States will have no choice but to work with Japan and Korea to "consider more assertive military and political actions, including those that directly threaten the existence of the [North Korean] regime and its nuclear and missile capabilities."

The Task Force proposes that the United States take steps to sharpen the consequences for North Korea:

- *Promote a stable and prosperous Northeast Asia.* Enlist China's help and work with regional partners to jointly plan for the future of the Korean Peninsula, including planning for militarized crises, collapse scenarios, and the role of a unified Korea in Northeast Asian security.
- *Restructure negotiations.* Propose restructured negotiations that would increase

incentives for North Korea's cooperation by covering a wider range of issues.

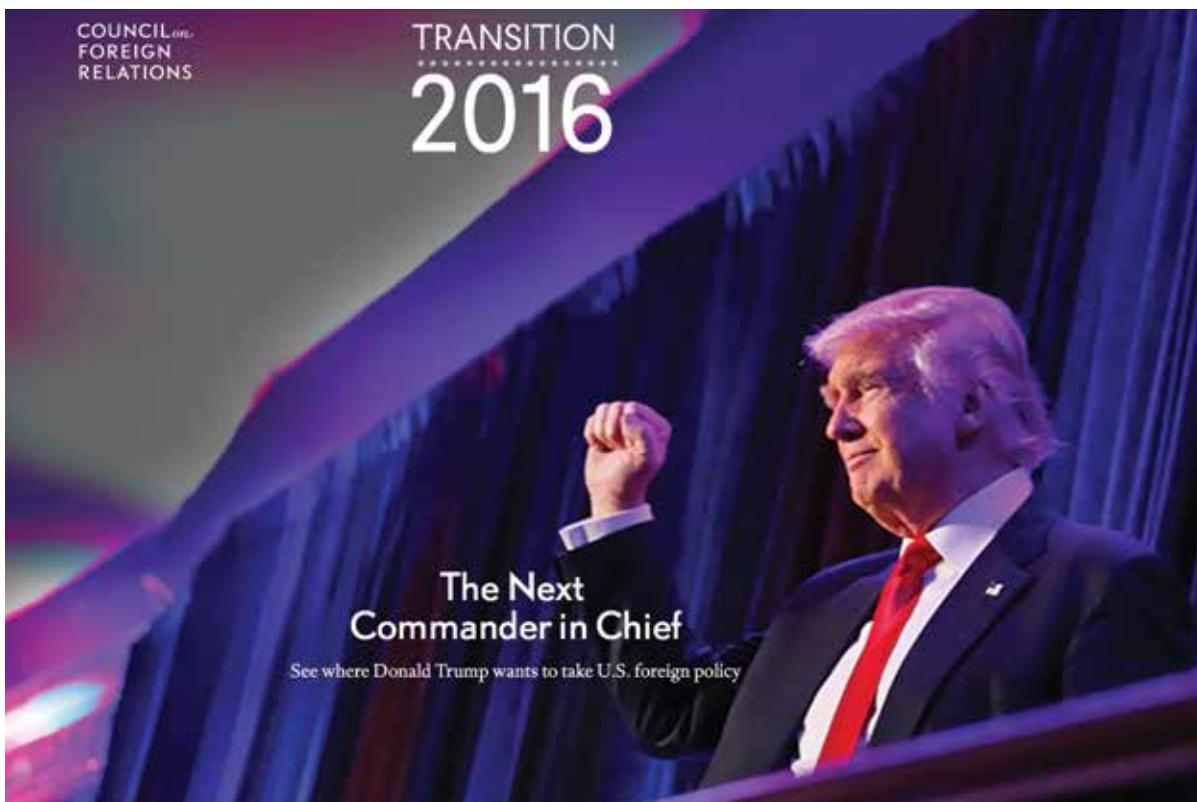
- *Protect human rights.* Continually exert pressure on North Korea to respect UN human rights resolutions and support the suspension of North Korea's credentials at the United Nations if it does not comply.
- *Enforce sanctions and escalate financial pressure.* Expand sanctions to "restrict the full range of North Korea's criminal activities."
- *Strengthen deterrence and defense.* Strengthen the U.S. alliance with South Korea and Japan by issuing a "collective security commitment declaring that a North Korean attack against any one of these states is an attack against all."

The bipartisan Task Force is composed of seventeen distinguished experts from diverse backgrounds. The project is directed by **Adam Mount**, senior fellow at the Center for American Progress and a former CFR Stanton nuclear security fellow. *cf*

Read the Task Force report at www.cfr.org/DPRKSharperChoice.



Adam Mount, Mike Mullen, and Sam Nunn



CFR Covers Transition 2016

As the nation prepares for an unprecedented presidential transition, CFR is playing an active role in providing resources for understanding the foreign policy challenges President-Elect Donald J. Trump will face and what his stated positions on related issues are. The Council's award-winning web hub on the election, Campaign 2016, has been relaunched as Transition 2016, and will now serve as a hub for all of transition-related resources, including new Council Special Reports, blogs, expert briefs, and even reactions and recommendations from CFR's Council of Councils think tank affiliates from around the world.

Building on the success of their regular podcast, *The World Next Week*, Senior Vice President, Director of Studies, and Maurice R. Greenberg Chair James M. Lindsay and CFR.org Managing Editor Robert

McMahon have launched a time-limited special series called *The President's Inbox*. The podcast, which will run until Inauguration Day, brings a different CFR expert in each week to examine one particular foreign policy issue confronting the next president. Both podcasts are available on CFR.org, iTunes, and on many other platforms.

CFR will be hosting a series of meetings on the transition process, the first of which "Navigating the U.S. Presidential Transition," will be held on November 21. The Council will also be hosting Facebook Live chats with experts from around the Council. To discuss what foreign policy will look like in a Trump administration and share questions in advance, follow CFR on Facebook. *cf*

Visit www.cfr.org/campaign2016 and follow CFR on Facebook.

World Leaders Speak to the Council

This September, the Council once again opened its doors to world leaders visiting New York for the annual UN General Assembly (UNGA). Presidents, vice presidents, prime ministers, foreign ministers, and UN officials discussed topics ranging from security in Europe and the Middle East to global trade and health.

In conversation with CFR President **Richard N. Haass**, U.S. Vice President **Joe Biden** discussed, among other subjects, U.S. policy in Syria and the Middle East. He remarked, “I am not a big fan of red lines. I am not a proponent of laying down markers unless you’ve thought through the second, third, and fourth step that you’re going to have to take and almost assuredly will have to take, in order to accomplish your initial goal. And my view is that Syria is as, if not more, complicated than Iraq.” Responding to a question about whether the United States exercised too much, rather than too little, military restraint in Syria, Biden reminded the audience that “no foreign policy can be sustained without the informed consent of the American people. There wasn’t a single solitary member



U.S. Vice President Joe Biden

of Congress, including John McCain, my friend, who would support any American troops on the ground.”

In a separate event later that week, Iranian Foreign Minister **Mohammad Javad Zarif** also expressed support for a political



CNN GPS Host Fareed Zakaria and Iranian Foreign Minister Mohammad Javad Zarif



Top: New Zealand Prime Minister John Key

Middle: Italian Prime Minister Matteo Renzi

Bottom: In a not-for-attribution session, Ukrainian President Petro Poroshenko discussed the obstacles to reform in his country.

solution to the Syrian conflict and criticized Saudi Arabia's actions in the region: "I think the problem in Syria is that many players continue to believe there is a military solution. And many players continue to believe that they can play with these various extremist organizations to gain strategic advantage."

On the so-called "rebalance to Asia," a major foreign policy legacy of the Obama administration, Haass pressed Biden on whether it could be possible without the passing of the Trans-Pacific Partnership (TPP) trade deal. Biden expressed some optimism that the TPP might pass before the end of the year and said that the United States could execute the rebalance without the TPP, but "not nearly as well." New Zealand Prime Minister **John Key**, also an advocate of the deal, remarked at another meeting that if the United States were to fail to ratify the TPP, it would be a lost opportunity not only "for the consumers and business, but also for the geopolitics of the [Asia-Pacific] region because, in the end, if that vacuum isn't filled by the United States, it will be filled by somebody else."

Also that week, Italian Prime Minister **Matteo Renzi** called upon his fellow European leaders to resist the divisive politics sweeping through his continent: "If we invest in fear, we are finished. . . . Europe was built in the moment of the failure of walls, not the building of walls."

Two of six finalist candidates for UN secretary-general, Argentine Foreign Minister **Susana Malcorra** and Director General of the UN Educational, Scientific, and Cultural Organization (UNESCO) **Irina Bokova** also spoke at the Council. Describing her vision for UN reform, Malcorra said, "I have a view that the UN should be what I call issue-centric, that we need an inspirational leadership that rallies the troops internally, but also rallies members and discusses issues . . . instead of being organizational-centric, in which each part of the organization puts its stake in the solution." At a separate meeting on the connection between education and extremism with former British Prime Minister **Tony Blair**, Bokova argued that the mission



CFR Board Member Jami Miscik, Former British Prime Minister Tony Blair, and UNESCO Director General Irina Bokova

of the UN is “to help countries and societies transform; it’s about supporting civil society groups. . . . It is about empowering young people to create their own civic engagement, to participate in elections, to go with the local councils, and to interact with each other.”

Agreeing with Bokova, Blair called for a “global commitment on education” wherein “governments agree that it is part of their global responsibility to weed out religious

prejudice and hatred, and promote religious tolerance within their education systems.” At a separate meeting, Afghan Foreign Minister **Salahuddin Rabbani**, whose country continues to fight one such manifestation of religious prejudice—the Taliban—was similarly enthusiastic about education, describing the growing education levels of young Afghans as one of Afghanistan’s “greatest achievements” in recent years. *ofr*



Argentine Foreign Minister Susan Malcorra and CFR Co-Chairman Carla A. Hills



Susan Goldberg, editor in chief of *National Geographic* magazine and editorial director of National Geographic Partners; Richard N. Haass, president of the Council on Foreign Relations; and Gary E. Knell, president and chief executive officer of the National Geographic Society.

New Survey Finds Critical Gaps in College-Aged Students' Global Literacy

The results of a survey commissioned by CFR and the National Geographic Society highlight significant gaps in what college-aged students understand about the world and what they need to know in order to contend with a world that is more interconnected than ever.

The Global Literacy Survey, conducted in May by ARC Research among 1,203 students aged eighteen to twenty-six and educated at U.S. colleges and universities, reveals that few students possess important knowledge about the world and the United States' role in it, including which countries are U.S. allies and where U.S. troops are stationed overseas.

“College graduates step into a world characterized by enormous cross-border

flows of people, services, currency, energy, entertainment, technology, disease, drugs, weapons, ideas, and much more. American citizens are affected in fundamental ways by what happens in the world. These findings suggest that many students simply are not prepared to understand the world they will enter. This will have adverse consequences for their individual prosperity and for the country's economic competitiveness, national security, and democracy,” said CFR President **Richard N. Haass**.

The results further indicated a lack of geographic knowledge, with only half of students correctly identifying Mandarin Chinese as the language spoken by the most people in the world, and only 57 percent of

respondents able to identify Sudan as being on the African continent.

“A deep understanding of the world and our place has been at the core of National Geographic’s work for more than 128 years,” said Gary E. Knell, president and chief executive officer of the National Geographic Society. “We find it imperative that we fill in the gaps in students’ global and geographical knowledge, so that we equip them to succeed in an increasingly global workplace and empower them to work toward balanced, sustainable solutions for the planet.”

Despite the lack of overall global literacy displayed, a majority of respondents indicated it is important that they be knowledgeable about geography, world history, foreign cultures, and world events, and nearly three quarters—72 percent—said these topics are becoming more important to them.

There were also areas, such as the environment, in which the majority of respondents were relatively knowledgeable. For example, respondents knew that

- fossil fuels are a nonrenewable resource (78 percent); and
- the increase in greenhouse gases in the Earth’s atmosphere is considered by scientists to be one of the causes of climate change (84 percent).

Other survey findings include

- only 28 percent knew that the United States is bound by a treaty to protect Japan if Japan is attacked;
- just 36 percent identified how many troops the United States has stationed in South Korea (answer: more than 3,000);
- 34 percent demonstrated they knew that over the past 5 years, the number of Mexicans leaving the United States and returning to Mexico has been greater than the number of Mexicans entering the United States; and
- 30 percent knew that the legislative branch of the U.S. government has the constitutional authority to declare war.

The Global Literacy Survey also revealed that college students get their information about the world by relying on a variety of resources. For example, respondents say they get their information about the world from

- Facebook (43 percent);
- CNN (40 percent);
- ABC News (33 percent);
- Huffington Post (26 percent); and
- comedy news programs (21 percent).

According to Haass and Knell, “While many colleges and universities acknowledge the importance of global issues in their mission statements, and offer majors or certificates in global studies for students interested in international topics, few require that all their graduates, not just those who self-select into international affairs programs, are globally literate. Given the widespread gaps in knowledge identified in this survey, this informal approach cannot be relied upon to provide students with the knowledge they need to navigate successfully as citizens and professionals.” *cf*

Read the survey at
www.cfr.org/global/literacysurvey

CFR Hosts First Edit-a-thon on Women in Foreign Policy

“Too often, women’s voices are not included in shaping the first draft of history, whether as experts in the print or television media, on panels at international conferences, or even as the editors of Wikipedia, perhaps the most frequently used information source of our time. The importance of including a diversity of perspectives is clearer than ever—in business, in parliaments, at the peace table, and beyond,” observed Senior Fellow and Director of the Women and Foreign Policy Program **Rachel B. Vogelstein** in her opening remarks at CFR’s first-ever Wikipedia edit-a-thon this September.

Cohosted by CFR and the Wikimedia Foundation, the edit-a-thon was organized to promote women’s contributions to foreign policy. Sixty-two foreign policy professionals gathered in CFR’s New York and Washington offices to add and edit Wikipedia pages on topics such as women’s participation in peace negotiations; their roles in military, police, and peacekeeping forces; gender and development issues; and many others. The participants were joined by **Elmira Bayrasli**, cofounder of Foreign Policy

Interrupted—an organization dedicated to increasing the number of female voices commenting on foreign policy matters on op-ed pages and on television—and **Juliet Barbara**, communications director of the Wikimedia Foundation.

As Vogelstein noted, Wikipedia is among the most frequented websites today—with over eighteen billion page views and nearly five hundred million unique visitors per month—and can be edited by anyone. Though there is no gender difference in readership rates, only 9 percent of Wikipedia editors are women, according to recent surveys. As the *Harvard Business Review* has noted, this gender disparity skews the quantity of information available about women on Wikipedia and may affect the range of perspectives offered on some of the most important issues. After receiving training from Wikimedia Foundation volunteers, edit-a-thon attendees are now equipped to help raise the quality of this public encyclopedia and to elevate the status of women and girls in the mainstream U.S. foreign policy debate. *cf*



Senior Fellow and Director of the Women and Foreign Policy Program Rachel B. Vogelstein (second from right) speaks with Wikipedia editors in Washington and New York.

Lemmon Reports on Forced and Child Marriage in America

This September, in a two-part PBS *NewsHour* series, special correspondent and Council on Foreign Relations (CFR) Senior Fellow for Women and Foreign Policy **Gayle Tzemach Lemmon** presented for the first time on television the story of forced and child marriage in the United States as told directly by those who have experienced it in communities across the country. As many as three thousand known or suspected cases of forced marriage were encountered in a two-year

period all across the United States, according to a 2011 survey from the Tahirih Justice Center. Many of the cases involved women and girls being forced into marriages abroad.

Reacting to Lemmon's report, New York Times op-ed columnist Nicholas Kristof wrote in his newsletter, "What happens when an American 12-year-old girl is taken to Saudi Arabia to be married? It's not so simple to get her back." *cf*

Annual Report Now Available Online

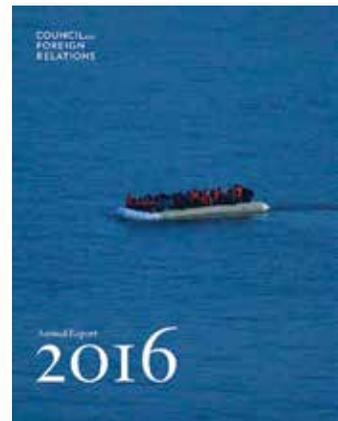
The 2016 Annual Report highlights the vital work of CFR in providing accurate information and authoritative analysis on global issues during a turbulent year.

Council scholars weighed in on complex issues in more than thirty reports, papers, and memoranda; more than 150 journal and magazine articles; and seven new books that addressed topics from Chinese leadership to the ongoing conflict in Syria and from cybersecurity to U.S. economic policy. Fellows and staff testified thirty-one times before the 114th Congress and provided extensive commentary in the media and on a growing number of blogs. CFR's calendar of events featured numerous meetings with U.S. and

foreign officials, academics, and business leaders in New York, Washington, and in cities across the United States and around the world. Multi-session symposia offered members a full-day exploration into topics such as Japan, cybersecurity, the future of Europe, international economics, and global climate governance.

CFR.org continued to be a source of high quality and timely content, adding two new installments to its award-winning InfoGuide series and launching a new site, "Campaign 2016: The Candidates and the World," to track the foreign policy positions of declared candidates for president.

Finally, in January 2016, CFR launched Model Diplomacy, an interactive,

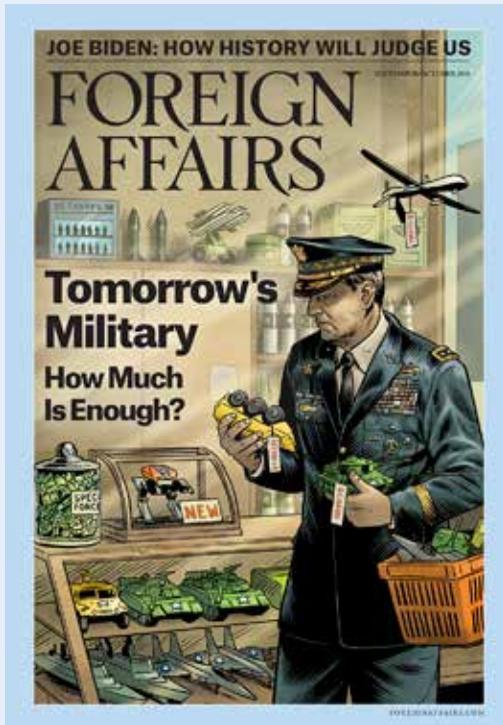


classroom-based multimedia simulation program that provides college and high school students with an understanding of the issues, institutions, and processes involved in making U.S. foreign policy. *cf*

The full annual report and donor listing is available at www.cfr.org/annualreport.

FOREIGN AFFAIRS

September/October 2016



After fifteen years of constant fighting, the U.S. military is a different beast than it used to be—experienced, battle scarred, warier, more politically sensitive, and more technologically sophisticated. But will the challenges it faces over the coming decades be similar or different? How big does it have to be, and how nimble, armored with what weapons and training to meet what contingencies? In its September/October issue, *Foreign Affairs* gathers a broad scope of expert perspectives to answer these questions and offer a consideration of what's next for the U.S. military.

In the package:

Vice President **Joseph R. Biden Jr.** reviews the Obama administration's successes and advises potential successors, "If the next administration chooses to turn inward, it

could very well squander the hard-earned progress we've made not just over the past seven and a half years but also over the past seven decades."

Editor **Gideon Rose** interviews General **Martin E. Dempsey**, who calls for certainty in the budget process to enable long-term planning.

Retired Central Intelligence Agency Director **David H. Petraeus** and the Brookings Institution's **Michael O'Hanlon** praise "America's Awesome Military," but suggest "building on existing policies and concentrating on preparing the army for multiple missions."

U.S. Representative **Mac Thornberry** (R-TX) and Solarium President **Andrew F. Krepinevich Jr.** provide a critical look at the Obama administration's military policy and argue for a more aggressive posture.

Boston University's **Andrew Bacevich** calls for a much bolder and more isolationist shift in doctrine.

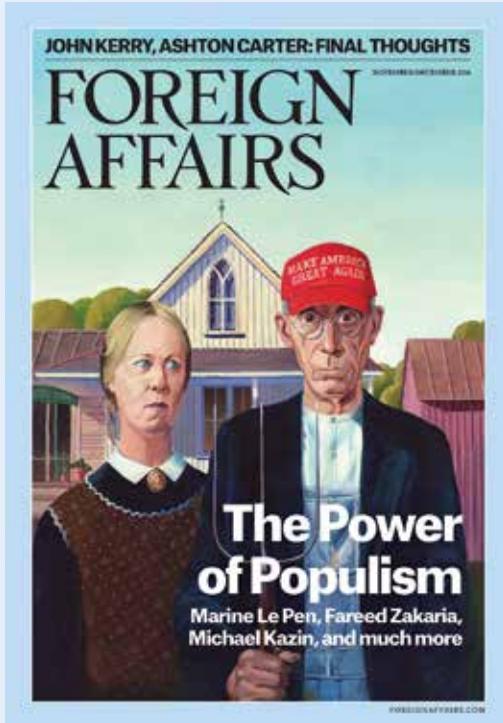
Slate's **Fred Kaplan** takes stock of the nuclear stockpile and asks, "Does the United States need the arsenal it has now?"

Also in the issue:

Cofounder of Tunisia's **Enhadha Party Rached Ghannouchi** on political Islam; Institute for the Analysis of Global Security's **Gal Luft** on the U.S. approach to China's infrastructure investments; Center for New American Security's **Mira Rapp-Hooper** on China-Philippines relations; Center for European Policy Analysis' **Jakub Grygiel** on the upsides of the European Union crisis; CFR's **Robert E. Litan** on the looming debt crisis; Inter-American Dialogue's **Lisa Viscidi** on the Venezuelan oil sector; and Brookings Institution's **Aaron Klein** on U.S. infrastructure. *cf*

FOREIGN AFFAIRS

November/December 2016



In November, millions of voters will cast their ballots for the most remarkable presidential candidate in the history of American politics, whose strident populism has been denounced even by many in his own party, begins *Foreign Affairs* Editor **Gideon Rose** in the introduction to the November/December issue. Meanwhile, British voters opted to exit the European Union and populist parties are surging elsewhere in Europe. “The Power of Populism” reveals how and why populism reemerged in the advanced industrial world.

In the package:

Marine Le Pen, the second-generation leader of France’s right-wing, anti-immigration National Front party and a leading candidate for the presidency in 2017, defends the burkini ban, calls for a “Frexit,” and decries

globalization in an interview with Deputy Managing Editor **Stuart Reid**.

CNN *GPS* host and author **Fareed Zakaria** surveys the roots of the West’s populist revival.

Georgetown University History Professor **Michael Kazin** looks at the Trump phenomenon through the history of American populism.

Columbia University Professor **Sheri Berman** argues today’s right-wing populists are not really fascists; their European predecessors were truly antidemocratic.

University of Georgia Professor **Cas Mudde** traces how the decades-long erosion of support for mainstream political parties in Europe created an opening for outsiders.

CFR Senior Fellow **Shannon K. O’Neil** explains that “Latin America’s experience demonstrates that democratic decline is not inevitable,” and that it is possible for citizens’ movements to push back against populism.

Author **Pankaj Mishra** reflects on Italian poet and ultranationalist Gabriele D’Annunzio, whose “moral, intellectual, and military secession from what he and his followers saw as an irredeemable society continues to echo” in today’s world.

Also in the Issue:

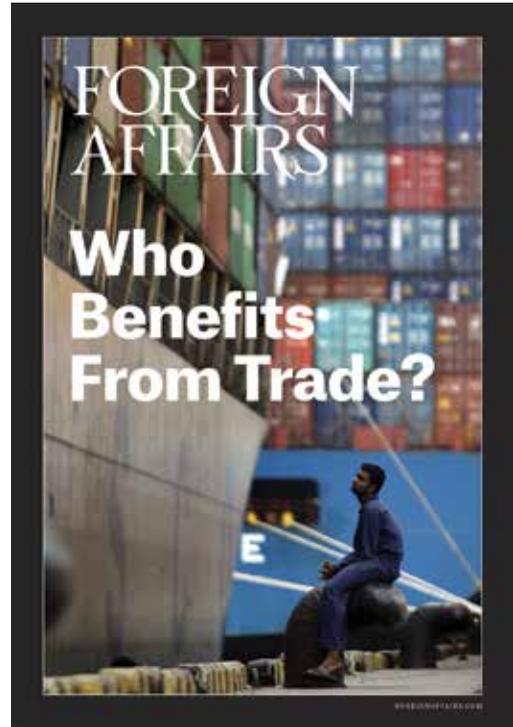
Managing Editor **Jonathan Tepperman**’s interview with Secretary of State **John Kerry**; U.S. Secretary of Defense **Ash Carter** on the Obama administration’s pivot to the Asia-Pacific region; New America’s **Anne-Marie Slaughter** on how foreign policy strategy ought to adapt to a world of web actors; London School of Economics’ **Swati Dhingra** on the United Kingdom’s options after the Brexit vote. *cf*

Foreign Affairs Trade Anthology

Trade policy was one of the hottest issues of the 2016 election, but throughout the campaign, the debate was often missing in-depth analysis. “Who Benefits from Trade?” is a new anthology from Foreign Affairs that aims to correct that.

Drawing from its archives, *Foreign Affairs* examines who benefits from trade, with essays including

- Dartmouth College Professor **Douglas A. Irwin** in “The Truth About Trade: What Critics Get Wrong About the Global Economy”: “Blaming other countries for the United States’ economic woes is an age-old tradition in American politics; if truth is the first casualty of war, then support for free trade is often an early casualty of an election campaign. But the bipartisan bombardment has been so intense this time, and has been so unopposed, that it raises real questions about the future of U.S. global economic leadership.”
- *New York Times* Columnist and Massachusetts Institute of Technology Professor **Paul Krugman** in “Competitiveness: A Dangerous Obsession”: “The idea that a country’s economic fortunes are largely determined by its success on world markets is a hypothesis, not a necessary truth; and as a practical, empirical matter, that hypothesis is flatly wrong.”
- U.S. Trade Representative **Michael B. Froman** in “The Strategic Logic of Trade: New Rules of the Road for the Global Market”: “In a world where markets can have as much influence as militaries, any tension between the United States’ national security priorities and its economic goals is more apparent than real. . . . Trade deals must promote U.S. economic growth, support jobs, and strengthen the middle class.”
- Council on Foreign Relations Co-Chairman and former U.S. Trade Representative **Carla A. Hills** on “NAFTA’s Economic Upsides”: “In order to maximize future growth, North American universities,



think tanks, and business organizations will need to better educate the public about the tremendous gains that can come from increased regional economic integration. Given how closely NAFTA has drawn the nations of North America together—not just economically but also politically, culturally, and socially—this is a goal they can and should strive to achieve.”

- Distinguished Visiting Fellow at the Council on Foreign Relations and Nobel Laureate **A. Michael Spence** on “Globalization and Unemployment”: “Now, developing countries increasingly produce the kind of high-value-added components that 30 years ago were the exclusive purview of advanced economies. This climb is a permanent, irreversible change. With China and India . . . resolutely moving up this ladder, structural economic changes in emerging countries will only have more impact on the rest of the world in the future.” *cf.*

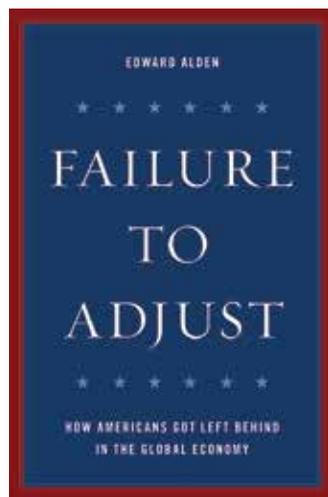
U.S. Has Failed to Ease Adjustment to Globalization and Free Trade, Says Alden in New Book

In *Failure to Adjust: How Americans Got Left Behind in the Global Economy*, CFR Bernard L. Schwartz Senior Fellow Edward Alden explains why the political consensus in support of trade liberalization has collapsed, and how to correct the course. The United States has contributed more than any other nation to writing the rules that created the competitive global economy of today, helping support stronger growth in much of the world. Yet successive U.S. administrations have done far too little to help Americans succeed under those rules, says Alden.

Against the backdrop of the U.S. presidential election cycle and the controversy over the Trans-Pacific Partnership trade pact, Alden shows how the collapse of the consensus on trade has been decades in the making. Using detailed historical research and drawing on his previous experience as a journalist covering the North American Free Trade Agreement and the creation of the World Trade Organization, Alden reveals that U.S. policymakers have long recognized the challenges that Americans would face in the new global economy, but mostly looked the other way.

The problem is not globalization, he writes. “The problem has been the domestic political response to globalization, which in too many ways has been deeply irresponsible. A central task of any government is to provide the tools to help people adjust and succeed in the face of economic change.” However, “the story of the last half century has instead been the failure by governments to ease that adjustment,” Alden says.

Failure to Adjust contends that the policies needed to help more Americans flourish in the global economy are well within reach. The book’s recommendations for the federal government include building on local and regional efforts to attract and develop internationally competitive industries, introducing corporate tax incentives and streamlining regulations, enforcing trade rules to ensure a more level playing field, reforming international rules to constrain subsidies that distort trade, developing comprehensive workforce retraining plans and apprenticeships to help American workers build necessary skills, and expanding trade adjustment assistance to workers displaced by trade. *cf*



“Ted Alden’s new book, Failure to Adjust, captures vividly the inherent tension in America’s role in the postwar global economy.”

—Michael Spence, Nobel laureate and William R. Berkley professor in economics and business, New York University

“Essential reading for all who care about America’s role in the global economy.”

—Gordon Hanson, Pacific economic cooperation chair in international economic relations at University of California, San Diego, and director, Center on Global Transformation

Read more about the book at www.cfr.org/FailureToAdjust.

Mallaby Examines the Life and Legacy of Alan Greenspan

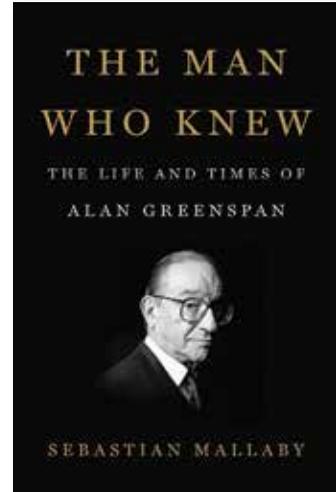
Once hailed as the omnipotent “maestro” of the U.S. economy, former Chairman of the Federal Reserve Alan Greenspan’s reputation suffered in the aftermath of the 2008 financial crisis. In *The Man Who Knew: The Life and Times of Alan Greenspan*, a new biography based on five years of research and unmatched access to Greenspan, Sebastian Mallaby assesses one of the most influential economic statesmen of the twentieth century, and issues a warning about the future of finance. The story of Greenspan is the story of the making of modern finance, for good and for ill, according to Mallaby, CFR Paul A. Volcker senior fellow for international economics. The book has been shortlisted for the 2016 *Financial Times* and McKinsey Business Book of the Year Award.

“Because Greenspan dominated monetary policy so completely for almost two decades, his impact on history is best viewed through a monetary lens,” writes Mallaby. “On the one hand, he brilliantly limited fluctuations in inflation. . . . On the other hand, Greenspan utterly failed to limit leverage and bubbles, and this failure magnified financial fragility. Because he conducted monetary policy with a view to ensuring price

stability, not financial stability, Greenspan allowed this fragility to grow and grow,” Mallaby argues.

Most histories of the 2008 crisis have ascribed blame to Greenspan’s excessive faith in the self-policing efficiency of markets. Drawing on original reporting and documents from Freedom of Information Act requests, Mallaby shows why this is wrong: Greenspan knew that financial instability mattered and even attempted to impose regulatory restraints on unsafe mortgage lending in the lead-up to the housing bubble. But Greenspan ultimately focused on inflation, reflecting the reality that “controlling asset prices and leverage was hard; fighting inflation was easier.” This decision to downplay financial stability was “Greenspan’s most consequential error,” Mallaby asserts. He warns that, “by committing itself more formally to inflation targeting after Greenspan’s retirement, the Fed has unfortunately compounded this problem.”

Because Greenspan understood financial fragility better than most, Mallaby calls him “the man who knew.” The question, according to Mallaby, is why Greenspan did not act, and whether anyone else could or would have. *cf*



“Excellent. . . Greenspan as a political animal is central to Mallaby’s account. It is also, along with the often amusing depictions of Greenspan’s personal life, what makes it so much fun to read.”

—*New York Times*

“Mallaby’s hefty book is a tour de force. . . . Much like the man he profiles, Mallaby shows a solid understanding of competing economic—and political—theories, without tying himself inextricably to any one.”

—*Washington Post*

Read more about the book at www.cfr.org/ManWhoKnew.

Tepperman Shares Answers to the World's Biggest Problems From Unexpected Places in *THE FIX*

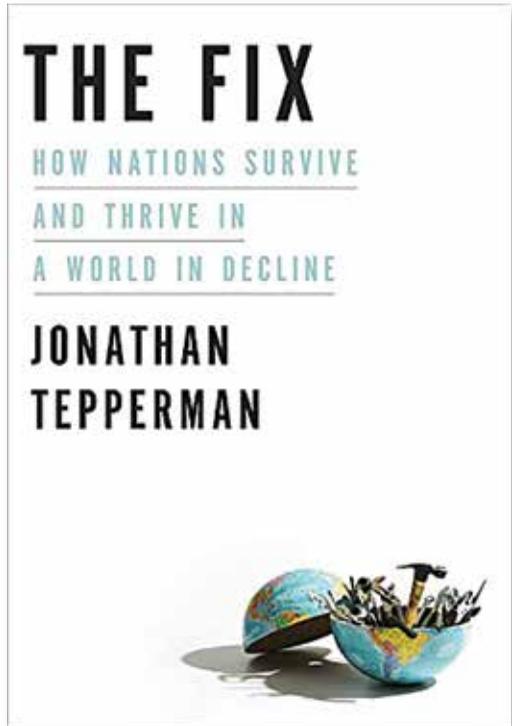
Bad news dominates the news cycle, but in his new book, *The FIX: How Nations Survive and Thrive in a World in Decline*, Jonathan Tepperman, Managing Editor of *Foreign Affairs*, presents a very different account. The book reveals often-overlooked good news stories, offering a provocative, unconventional take on the answers hiding in plain sight. It identifies ten pervasive and seemingly impossible challenges—including immigration reform, economic stagnation, political gridlock, corruption, and Islamic terrorism—and argues that, contrary to the general consensus, “each of these problems has a solution, and not just a theoretical one. . . . They’ve all been tried, and they work. The trick is knowing where to look for them.”

In his close analysis of government initiatives as diverse as Brazil’s Bolsa Familia program, Indonesia’s campaign against extremism, Canada’s early embrace of multiculturalism, and Mayor Michael Bloomberg’s reform of the New York Police Department, Tepperman identifies measures that can boost equality, incomes, cooperation, and cohesion in wildly diverse societies. He challenges conventional political wisdom and shows, for example, how much the U.S. Congress could learn about compromise and conciliation from its counterpart in Mexico.

Tepperman conducted more than a hundred interviews with the heads of state and other innovators responsible for these unexpected success stories.

“Abandoning hope certainly is tempting, especially at a moment when so many things seem to be going wrong with the world,” Tepperman writes. “Fortunately, for us, it’s also unnecessary.” *cfr*

Read more about the book at www.cfr.org/TheFix.



“Readers looking for good news will love this book. Tepperman makes a compelling case, in lively and personal prose, that strong leaders willing to forsake political orthodoxy for good ideas can actually solve the toughest problems the world faces.”

—Anne-Marie Slaughter, author of *Unfinished Business* and President and Chief Executive Officer of New America

Rogoff Proposes Getting Rid of Most Paper Money in New Book

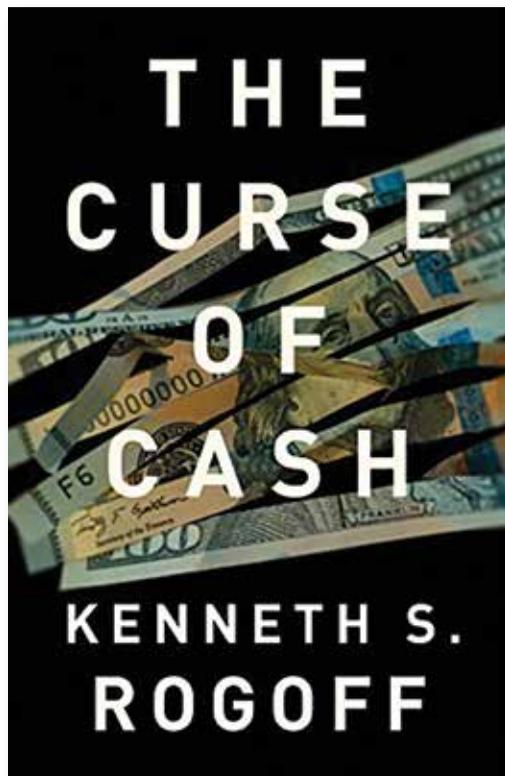
In *The Curse of Cash*, Kenneth S. Rogoff, CFR senior fellow for economics and Thomas D. Cabot professor at Harvard University, makes the case for an idea that until recently would have seemed outlandish: getting rid of most paper money.

Even as people in advanced economies are using less paper money, there is more cash in circulation than ever before—a record 1.4 trillion in U.S. dollars alone, mostly in \$100 bills. A large part is feeding tax evasion, corruption, terrorism, the drug trade, human trafficking, and the rest of a massive global underground economy.

As Rogoff shows, paper money can also cripple monetary policy. In the aftermath of the recent financial crisis, central banks have been unable to stimulate growth and inflation by cutting interest rates significantly below zero for fear that it would drive investors to abandon treasury bills and stockpile cash. This constraint has paralyzed monetary policy in virtually every advanced economy, and is likely to be a recurring problem in the future.

The Curse of Cash offers a plan for phasing out most paper money—while leaving small-denomination bills and coins in circulation indefinitely—and addresses the issues the transition will pose, ranging from fears about privacy and price stability to the need to provide subsidized debit cards for the poor. Writing in the *Wall Street Journal*, Rogoff explains, “Obviously, scaling back cash is not going to change human nature, and there are other ways to dodge taxes and run illegal businesses. But there can be no doubt that flooding the underground economy with paper currency encourages illicit behavior.” *cf*

Read more about the book at www.cfr.org/CurseofCash.



“A fascinating and important book. Kenneth Rogoff sets out a compelling and wide-ranging argument for weaning our economies off paper money.”

—Ben S. Bernanke, former chairman of the U.S. Federal Reserve

“In a witty new book, The Curse of Cash, economist Kenneth Rogoff argues the human race would be better off without paper money. He’s onto something.”

—Boston Globe

Segal Urges U.S. Government to Encourage Disclosure of “Zero-Day” Software Flaws in New Cyber Brief

After the San Bernardino terrorist attack in late 2015, the Federal Bureau of Investigation (FBI) reportedly paid more than \$1.3 million for a “zero-day” software flaw—a vulnerability that the software vendor, in this case Apple, had zero days to patch—to unlock the shooter’s iPhone without Apple’s assistance. The FBI’s actions inflamed an already heated debate about what role the U.S. government should play in the zero-day market. **Adam Segal**, Ira A. Lipman chair in emerging technologies and national security and director of the Digital and Cyberspace Policy program, examines this debate in a new Cyber Brief and concludes that the United States should work to encourage all market participants to disclose zero-days.

While estimates of the size of the zero-day market vary widely, it affects the security of individuals, companies, and governments. Some experts have suggested that the federal government corner the market, purchasing all known zero-days and revealing the vast majority of

the vulnerabilities that it buys or discovers. Others have advocated regulating the market and making the sale of the software flaws to bad actors illegal.

Segal argues that any attempt to regulate the buying and selling of zero-days is bound to fail. Although there are regulations of other forms of markets where intellectual property is bought and sold, these markets have neither the secrecy that characterizes buyers and sellers, nor the mutability of the value, use, and properties of zero-days.

Segal writes that the U.S. government should create incentives for individuals, companies, and governments to find software vulnerabilities and to publicize and patch these vulnerabilities, thereby reducing the risk of attack. Such incentives could include expanding exemptions for security research under criminal and copyright law, promoting secure software engineering early in a product’s development, and expanding bug bounty programs throughout the federal system. *cf*



A “cyber horse,” made from thousands of infected computer and cell phone bits, is displayed at the entrance to the annual Cyberweek Conference at Tel Aviv University, Israel. (Reuters/Amir Cohen)

U.S. Should Make Fighting Corruption a Priority in U.S.-Nigeria Relations, Argues Page

“Corruption is endemic in Nigeria,” observes former CFR International Affairs Fellow **Matthew T. Page** in a new Corruption Brief, “Improving U.S. Anticorruption Policy in Nigeria.” Corruption continues to drain billions of dollars from one of Africa’s largest economies, impair the country’s ability to fight the Boko Haram terrorist group, undercut diplomatic relations, and undermine U.S. investments in the nation’s development, security, and governance.

Page contends the United States should support Nigerian President Muhammadu Buhari’s aggressive anticorruption efforts, and make its own anticorruption policy more effective. He proposes a three-step plan:

- *Formalize an interagency group on Nigerian kleptocracy.* Improving coordination and sharing information between Washington and the U.S. Embassy in Abuja, as well as among policymakers, law enforcement, and the U.S. intelligence community, would “facilitate stronger vetting

of potentially corrupt Nigerians and discourage insulated decision-making.”

- *Establish a permanent Federal Bureau of Investigation (FBI) special agent corruption investigator position at the U.S. Embassy in Abuja.* “Washington would send a clear signal that it is upping its anticorruption commitments and moving away from its hitherto nonconfrontational approach.”
- *Craft an executive order on Nigerian kleptocracy.* This order would “facilitate and streamline efforts to restrict financial transactions by individuals and corporate entities involved in official Nigerian corruption.”

Produced by CFR’s Civil Society, Markets, and Democracy program, “Improving U.S. Anticorruption Policy in Nigeria” is the first in a new Corruption Brief series, which will analyze a range of global corruption issues and provide concrete policy recommendations. *cf*



Nigerians participate in a rally in support of President Muhammadu Buhari’s anticorruption campaign. (Reuters/Afolabi Sotunde)

Term Members Gather in Washington to Discuss the Future of Foreign Policy

This November, over three hundred CFR term members—promising leaders between the ages of thirty and thirty-six elected to a five-year membership term—from around the country gathered in Washington, DC, to network with other young professionals and to interact with seasoned foreign-policy experts at the annual Term Member Conference. Authors **Elliot L. Ackerman**, **Marjorie K. Eastman**, and **Sebastian Junger** opened the conference with a discussion on veteran integration with Senior Fellow for Women and Foreign Policy **Gayle Tzemach Lemmon**. Over the course of two days, members discussed

- the top foreign policy priorities of the next administration with CFR’s **Esther Brimmer**, Washington Institute for Near East Policy’s **Michael Singh**, Crest International, LLC’s **Puneet Talwar**, and Covington & Burling LLP’s **Roger Zakheim**;
- foreign policy careers with CFR’s **Richard N. Haass** and Senior Advisor and Chief of Staff to the Assistant to the President for Homeland Security and Counterterrorism **Avery M. Alpha**;
- U.S. trade policy with University of Maryland’s **Susan C. Schwab**, Acting Assistant U.S. Trade Representative **Probir Mehta**, former Chief of Staff for the International Trade Administration at the U.S. Department of Commerce **Janine Versi**, Economic Strategy Institute’s **Clyde V. Prestowitz Jr.**, Macrobehavior Associates’ **Scott Helfstein**, Detroit Economic Growth Corporation’s **Rodrick T. Miller**, and the *New York Times*’ **David E. Sanger**; and
- Russia’s elections, the future of South Africa, America’s Asian alliances, Brexit, the Middle East, and many other topics in eighteen small breakout sessions led by CFR fellows. *cf*



CBS News’ **Margaret M. Brennan** discusses the “presidential inbox” with Crest International’s **Puneet Talwar**, Washington Institute for Near East Policy’s **Michael Singh**, CFR’s **Esther Brimmer**, and Covington & Burling’s **Roger Zakheim**.



The *New York Times*’ **David E. Sanger** presides over a debate on U.S. trade agreements.

U.S. and Israel Must Act to Preserve Partnership, Say Blackwill and Gordon

“The U.S.-Israel relationship is in trouble,” warn CFR Senior Fellows **Robert D. Blackwill** and **Philip H. Gordon** in a new Council Special Report, *Repairing the U.S.-Israel Relationship*. Significant policy differences over issues in the Middle East, as well as changing demographics and politics within both the United States and Israel, have pushed the two countries apart. Blackwill, a former senior official in the Bush administration, and Gordon, a former senior official in the Obama administration, call for “a deliberate and sustained effort by policymakers and opinion leaders in both countries” to repair the relationship and to avoid divisions.

“The upcoming transition to a new administration provides an opportunity to put recent disagreements aside and to show the political will needed to reverse the negative policy trends described,” write Blackwill and Gordon. Drawing on their foreign policy experience in both Republican and Democratic administrations, they propose six policy prescriptions to repair and sustain the relationship in the two countries’ mutual interest:

- *Reframe the strategic relationship.* Invite the Israeli prime minister to Camp



Security personnel stands outside the U.S. embassy in Tel Aviv. (Reuters/Nir Elias)

David in early 2017 for a summit.

- *Extend and expand defense cooperation.* “Enhance Israel’s sense of security and confidence in the United States by committing to expanded missile defense, anti-tunnel, and cybersecurity cooperation.”
- *Focus on making the Iran nuclear deal work.* “Move beyond the debates about the merits of the Iran nuclear deal and work together to implement and rigorously enforce it.”
- *Contain Iran’s regional designs.* Develop and implement a coordinated U.S.-Israel approach to address the regional challenges posed by Iran.
- *Implement steps to improve Palestinian daily life*

and preserve prospects for negotiated peace. “Agree on a set of specific, meaningful measures that Israel will take unilaterally to improve Palestinian daily life and preserve prospects for a two-state solution, linking continued U.S. willingness to refrain from or oppose international action on Israeli settlements or the peace process to Israel’s implementation of such positive, concrete steps.”

- *Rebalance the partnership by expanding economic cooperation.* Expand economic cooperation focused on bilateral trade, investments, energy, innovation, and Israel’s integration into the region.

Read the report at cfr.org/RepairingUSIsrael.

CFR Discussion Papers Outline New Ideas for Policymakers

A WINNING TRADE POLICY FOR THE UNITED STATES

CFR Bernard L. Schwartz Senior Fellow **Edward Alden** and Adjunct Senior Fellow **Robert E. Litan** argue that the United States needs trade and economic policies that are forward looking and help competitive industries, firms, and workers by creating new opportunities in fast-growing foreign markets. It needs more prompt and effective enforcement of trade laws to stop some foreign competitors from stealing technology, subsidizing their industries, or deliberately suppressing currency values to gain an unfair advantage in global markets. Most overdue are new, comprehensive, and universal policies that equip workers with the education and skills they need throughout their working lives—and not just in their high school and college years—to secure rising incomes and greater opportunities for themselves and their children.

THE RETURN OF THE EAST ASIAN SAVINGS GLUT

Senior Fellow and Acting Director of the Maurice R. Greenberg Center for Geoeconomic Studies **Brad W. Setser** asserts that without a policy change, East Asia's excess savings will continue to give rise to new economic and financial risks, both inside the region and globally. The traditional U.S. economic agenda in East Asia—aimed at liberalizing trade, investment, and exchange rates—needs to be complemented with a push for the policies needed to bring East Asia's savings down to a level that the region can more easily absorb.

SUSTAINING FUEL SUBSIDY REFORM

Over the last two years, governments around the world have taken advantage of the plunge in global oil prices to reduce or eliminate consumer subsidies for fuels like gasoline or natural gas. Despite the economic, security, and environmental benefits of reducing subsidies, these reforms are often unpopular and vulnerable to backsliding. CFR Douglas Dillon Fellow and Acting Director of the Program on Energy Security and Climate Change **Varun Sivaram** and Senior Fellow **Jennifer M. Harris** discuss ways governments have managed to prevent backsliding in the past.

THE IMPACT OF REMOVING TAX PREFERENCES FOR U.S. OIL AND GAS PRODUCTION

Recent high production and low prices in the U.S. oil and gas industry have generated new arguments in the decades-long debate over maintaining special tax preferences. On the one hand, tax preferences no longer seem to be as necessary to stimulate production, but, on the other hand, removing them could substantially endanger the viability of producers already suffering from low prices. Tufts University Professor of Economics **Gilbert E. Metcalf** performs rigorous analysis to help policymakers assess dueling arguments, concluding that Congress should remove tax breaks for domestic oil and gas production.

RESPONDING TO THE AIIB

Last year's launch of the Asian Infrastructure Investment Bank (AIIB)—a new multilateral development bank (MDB) with fifty-seven sovereign members, among them some of the United States' closest allies—is viewed as a diplomatic and strategic victory for the Chinese government. **Scott Morris**, senior fellow and director of the Rethinking U.S. Development Policy initiative at the Center for Global Development, makes the case that the task for U.S. officials in the years ahead will be to accommodate a larger role for emerging countries, particularly China, in the MDB system, but to do so while simultaneously increasing the United States' own leadership in MDBs.

HOW WOMEN'S PARTICIPATION IN CONFLICT PREVENTION AND RESOLUTION ADVANCES U.S. INTERESTS

Senior Fellow and Director of the Women and Foreign Policy Program **Rachel B. Vogelstein** and Adjunct Senior Fellow for Women and Foreign Policy **Jamille Bigio** explain that standard peace and security processes routinely overlook a critical strategy that could reduce conflict and advance stability: the inclusion of women. The authors outline steps the next U.S. administration can take to increase women's participation in peacebuilding, peacekeeping, and post-conflict reconstruction around the world.

WOMEN IN TECH AS A DRIVER FOR GROWTH IN EMERGING ECONOMIES

Many low- and middle-income countries lack qualified people to fill critical information and communication technology jobs, a shortage that is exacerbated by the low representation of women in these industries. **Catherine Powell**, adjunct senior fellow for women and foreign policy, and **Ann Mei Chang**, chief innovation officer and executive director of the U.S. Global Development Lab at the U.S. Agency for International Development, argue that focusing policy on increasing the participation of women in the tech labor force would help bridge this gap.

A NEW APPROACH TO THAILAND'S INSURGENCY

An increasingly brutal insurgency in the south of Thailand that has killed more than 6,500 people since 2001 is now in danger of becoming a large-scale civil conflict. Making matters worse, a risk exists that the insurgency will be infiltrated by foreign militants, particularly from the self-proclaimed Islamic State. Senior Fellow for Southeast Asia **Joshua Kurlantzick** argues that successive Thai governments and the Thai military have compounded the problems by using brutal tactics and further alienating many southerners.

GLOBAL ORDER AND THE NEW REGIONALISM

Five authors, including CFR's Senior Fellow for Global Governance **Miles Kahler**, examine regional organizations complement or undermine the goals of global governance, including financial stability, an open trading system, sustainable development, robust protection of human rights, and the end of civil wars. How the challenges of meeting these goals are addressed by the United States and by other member states will determine whether a fragmented global order or more effective global and regional governance will emerge over the next decade. *ef*



CFR Vice President for Human Resources Jan Mowder Hughes (center in white blazer) and CFR staff accept the Well Deserved Golden Apple Award from UnitedHealthcare.

CFR Recognized for Outstanding Health and Wellness Initiatives

The Council's innovative health and wellness efforts were recently recognized with four awards: UnitedHealthcare's Well Deserved Golden Apple award, given to employers who have demonstrated a lasting commitment to health and wellness; the Alliance for Workplace Excellence's Health and Wellness Seal of Approval; and both the prestigious Worksite Innovation award and the Platinum-Level Fit-Friendly worksite distinction from the American Heart Association.

"From taking the stairs, to stopping smoking, to making better nutrition choices and getting time off for preventive check-ups, the Council's health and wellness initiatives are really making a difference in the lives of

our employees and their families. When it comes to health, we are committed not just to studying policy but to instituting better practices," said Council President **Richard N. Haass**.

The health and wellness initiatives include financially driven health incentives, on-site biometric screenings, on-site flu shot program, an on-site exercise facility featuring free fitness classes, and sitting-to-standing desk converters, among many others. These initiatives have resulted in significant savings in medical insurance premiums, a decrease in disability and workers' compensation claims, reduced absenteeism, and an overall increase in employee productivity. *cf*

Campaign 2016 Website Receives Online News Association Award

CFR's interactive and non-partisan guide to the 2016 presidential election, Campaign 2016: The Candidates and the World, has won the Online News Association Award in the "Planned News/Events, Small Site" category. Launched in late 2015 to offer analysis on the foreign policy positions of over a dozen candidates running for the nominations of both major political parties, the web hub was gradually redesigned to focus on the general election. In the lead-up to the general election, readers could view side-by-side comparisons of the foreign policy positions of the two candidates



on ten different issues. The hub also features a series of animated explainer videos highlighting issues such as immigration, China, climate change, the self-proclaimed Islamic State, and global trade. After election day,

the site was relaunched as Transition 2016, to continue to follow the foreign policy positions of President-Elect Donald J. Trump.

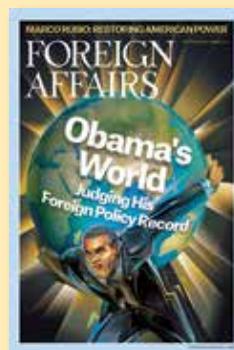
Visit www.cfr.org/c2016.

“Obama’s World” Issue of *Foreign Affairs* Wins *FOLIO*: Magazine Award

On October 31, *FOLIO*: magazine presented *Foreign Affairs* with an Eddie Award at its annual celebration of editorial excellence in magazine publishing. The distinction was garnered by the September/October 2015 issue, “Obama’s World: Judging His Foreign Policy Record,” in the category of “Consumer: Full Issue: News/General Interest.”

“Editorial excellence is vital to our mission of providing our readers analysis of complex global affairs in a useful and engaging fashion,” said Gideon Rose, editor of *Foreign Affairs*. “It’s a great pleasure to have our efforts recognized across a field of diverse and distinguished publications.”

The award comes during a period of significant growth and increasing visibility for *Foreign Affairs*. The magazine posted a 30 percent circulation gain over the past five years and was recently a finalist for a National Magazine Award for General Excellence for the second straight year. *cfr*



Author Jay Winik Joins the Council as Historian-in-Residence

Acclaimed writer and historian Jay Winik has joined CFR as the first historian-in-residence. A *New York Times* best-selling author, Winik will spend the year at CFR looking at lessons from history for today's pressing foreign policy challenges.

The new historian-in-residence fellowship was established with the generous support of David M. Rubenstein, CFR vice chairman and cofounder and managing director of the Carlyle Group, and will offer distinguished historians the opportunity to spend time at the Council.

"Jay is one of the nation's finest historians," said CFR President Richard N. Haass. "He will help provide important and highly relevant historical context to our work on U.S. foreign policy."

Winik's last three books—*April 1865: The Month That Saved America*, *The Great Upheaval: America and the Birth of the Modern World, 1788–1800*, and his latest, *1944: FDR and the Year that Changed History*—have all been *New York Times* best sellers. *April 1865: The Month That Saved America*, a look at the last days of the Civil War, was made into an award-winning television special on the History Channel. It was chosen by the *Wall Street Journal* as the first book President Obama should read for his second term.

Winik has been a television commentator for both Obama inaugurations and was a historical advisor to the National Geographic network. He is currently a member of the Center for Strategic and International Studies Commission on Countering Violent Extremism. He is an elected fellow of the Society of American Historians, and serves or served on the governing council of the National Endowment for the Humanities and the boards for *American Heritage* magazine and the journal *World Affairs*. Winik holds a bachelor's degree from Yale College, a master's degree from the London School of Economics, and a doctorate from Yale University. *cf*



CFR Welcomes New Visiting Fellows

NEW YORK

Military Fellow—Colonel Brian R. Bruckbauer, U.S. Air Force, commanded Joint Base Elmendorf-Richardson and the 673d Air Base Wing in Alaska, where he was responsible for 5,500 personnel, \$11.4 billion in infrastructure, and support for 35,000 people throughout Alaska. Previously, he was the military assistant to the undersecretary of defense for policy. He is a graduate of the National War College.



Military Fellow—Captain Clint Carroll, U.S. Navy, commanded Amphibious Squadron 3, the Essex Amphibious Ready Group, and *USS Robert G. Bradley*. He has served as the deputy commandant of midshipmen at the U.S. Naval Academy and in several senior staff positions. He is a 1989 graduate of the U.S. Naval Academy. Additionally, he earned an MBA from San Diego State University and an MS in national security strategy from the National War College.



Military Fellow—Captain Gregory D. Case, U.S. Coast Guard, recently commanded Coast Guard Sector St. Petersburg, where he led 2,700 personnel and 12 units and directed Coast Guard operations along the west coast of Florida and Tampa Bay. Previously, he served at multiple staff and operational commands, conducting the Coast Guard's marine safety and prevention missions throughout the nation's ports and waterways.



Military Fellow—Colonel Thomas J. Gordon, U.S. Marine Corps, has commanded at the group, special purpose marine air-ground task force, and battalion levels. His previous staff assignments include Marine Forces Central Command, Lead Planner Marine Expeditionary Force in Afghanistan, and 3d Marine Expeditionary Brigade. He is a graduate of the Citadel, the Military College of South Carolina, and was a fellow at the Massachusetts Institute of Technology.



Military Fellow—Colonel Rick Ullian, U.S. Army, served as a commander in Europe, where he was responsible for coordinating operational-level coalition and joint fires in support of the North Atlantic Treaty Organization (NATO). His previous assignments include special assistant to the vice chief of staff of the army. He has deployed numerous times in support of military operations in Somalia, Haiti, Iraq, and Afghanistan. Ullian is a graduate of University of California, Los Angeles, earned his MA from the Naval Command and Staff College, and served as an Army War College fellow at the Institute of World Politics.



Edward R. Murrow Press Fellow—Leila Fadel is a National Public Radio international correspondent. From 2011 to 2012, she served as the Cairo bureau chief for the *Washington Post*, where she reported on a wave of revolts and their aftermaths in Libya, Tunisia, Egypt, and Syria. Previously, she covered the Iraq war with Knight Ridder, McClatchy Newspapers, and later the *Washington Post*. She is a 2007 recipient of the George Polk Award and holds a BA in journalism from Northeastern University.



National Intelligence Fellow—Timothy A. Phillips is a senior national intelligence service executive with over thirty years of field and headquarters experience. His most recent assignment was with the Office of the Director of National Intelligence as the national intelligence collection officer for South Asia. He earned a BA in political science from the University of Arizona, an MA in business and information resources management from Webster University, and an MS in military science from the Marine Corps University.



Stanton Nuclear Security Fellow—Rebecca Friedman Lissner most recently earned her PhD in government from Georgetown University. Her research focuses on international security and foreign policy, and she is working on a book that examines how lessons learned from military interventions have shaped U.S. grand strategy since World War II. Previously, she was a special advisor to the deputy secretary at the U.S. Department of Energy, worked as a research associate at the Council on Foreign Relations, and earned her AB in social studies from Harvard University.



WASHINGTON, DC

Stanton Nuclear Security Fellow—Oriana Skylar Mastro is an assistant professor of security studies at Georgetown University, where her research focuses on Chinese military and security policy, war termination, and coercive diplomacy. She is also an officer in the U.S. Air Force Reserve. Mastro holds a BA in East Asian studies from Stanford University and an MA and PhD in politics from Princeton University.



International Affairs Fellow—Tiffany L. McGriff is a foreign service officer who most recently served as the spokesperson at the U.S. Embassy in Nairobi, where she was the U.S. ambassador's media advisor and the mission's lead communications strategist. Previously, she served as special assistant to the U.S. assistant secretary of state for African affairs and managed numerous sub-Saharan African country portfolios as both a desk officer and public affairs specialist in the field. She holds a BA in political science from Howard University and an MA in international and intercultural communication from the University of Denver.



New Video Explains How Steil's Mini Mac Index Works

The *Economist's* famous Big Mac Index uses the price of McDonald's burgers around the world, expressed in a common currency (U.S. dollars), to estimate how much various currencies are over- or under-valued. The Big Mac is a global product and is identical across borders, which makes it an interesting subject for this purpose. But according to Senior Fellow and Director of International Economics **Benn Steil**, the Big Mac travels badly; cross-border flows of burgers will not align their prices internationally.

In 2013, Steil and his team created their own index to better meet the condition that the product can flow quickly and cheaply across borders: the *Geo-Graphics* iPad mini index, which became known as the "Mini Mac Index." Steil argues that year after year, the Mini Mac Index suggests the law of one price holds far better than does the Big Mac



Index. Both indexes currently show the dollar overvalued against most currencies. But while the Big Mac Index puts the average overvaluation at 24 percent, the Mini Mac Index puts it at only 7 percent.

Watch the video explainer and read the latest updates on Steil's blog, Geo-Graphics, at blogs.cfr.org/geographics.

Seven New Companies Join Corporate Program

Seven leading international firms have joined CFR's Corporate Program, which provides executives from over 160 prominent companies with access to timely analysis on global issues and policy debates that affect business.

President's Circle: Infor, Mastercard, United Technologies Corporation

Affiliates: Chiomenti, Suntory Holding Limited, UniCredit, WIND Telecomunicazioni S.p.A.

Next Term Membership Deadline: January 3

CFR relies on members to identify and nominate accomplished leaders in international affairs as candidates for membership. The next term membership deadline for individuals between the ages of thirty and thirty-six is January 3, 2017, and the next membership application deadline is March 1, 2017.

If you know of strong candidates for membership, encourage them to contact Membership at 212.434.9456 or applications@cfr.org to initiate an application. *cfr*

For more information, visit www.cfr.org/about/membership.