

INET Institute for **New Economic Thinking**

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Institute for New Economic Thinking

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OSF and INET Complete 12 Year Collaboration on New Economic Thinking

New York, NY—The Institute for New Economic Thinking (INET) and the Open Society Foundations (OSF) announced today that OSF has made a gift of \$23.5 million to INET. The grant marks the completion of the organizations' 12-year collaboration.

INET President Rob Johnson expressed gratitude for the \$130 million of support that INET has received from OSF since INET's founding in 2009. "INET was built on the courageous, innovative, and sophisticated vision of George Soros," Johnson said.

OSF President Mark Malloch-Brown said the foundation was proud of INET's contribution to securing improvements in economic research, teaching, and policymaking that have occurred in the past decade.

Johnson emphasized that INET's mission is not yet accomplished. "Its multi-dimensional work to align the discipline of economics more closely with the real-world dynamics of economic and financial markets and institutions will continue. This is INET's distinctive contribution to reversing the decline of confidence in expertise and to advance policy initiatives that reduce the inequalities of income, wealth, and access to power," Johnson said.

INET's activities have included:

- From the Global Financial Crisis of 2007-8, INET funded work by Roman Frydman of New York University and by David Hendry of Oxford University that explored radical uncertainty as the context in which financial markets operate. INET has also funded research on the nature of finance and banking by Anat Admati, Simon Johnson, Martin Hellwig, Andrew Haldane, Michael Greenberger, Ed Kane, and the Volcker Alliance. These researchers collectively provided a stronger and deeper understanding of the fault lines that led to the Global Financial Crisis and of the remedies required.

- INET has been at the forefront of exploring the inequalities of income and wealth through support for the work of Anthony Atkinson and Thomas Piketty in creating the World's Top Income Data. Nobelist Joseph Stiglitz, a close collaborator with INET, published *The Price of Inequality*, while INET also supported the innovative work on the role of macroeconomics and demand management in the exacerbation or mitigation of inequality of scholars including Lance Taylor, Nelson Barbosa, Mario Seccareccia, Antonella Stirati and Antonella Palumbo.
- Since 2014, INET-funded research on the economics of race and gender inequality has been extensive and influential, led by Peter Temin, William Lazonick, and INET Governing Board Member John Powell. INET has funded the program of research of Nobelist George Akerlof and his colleagues on Economic Research on Identity, Norms and Narratives (ERINN) to deepen our understanding of what humans desire and what innovations in economic structure we must attend to, to meet the real needs of people.
- INET has been a major contributor to the Human Capital and Economic Opportunity network orchestrated by Nobelist James Heckman, Steven Durlauf, and former INET Board member Robert Dugger. INET sponsored a study by James Heckman and George Akerlof on the influence of the top peer-reviewed journals and the tenure process on constriction of the issue space and the incentives for promotion in the economics profession.
- Throughout its life, INET has emphasized the inseparability of politics from economics, including the role of concentrated wealth in influencing political outcomes. This recognition has informed support for research on monopolization and anti-trust reform especially in the context of the digitalization of the economy.
- In 2017, INET created the Commission on Global Economic Transformation led by Michael Spence and Joseph Stiglitz, along with 20 of the world's leading economists, to address the disruptive possibilities of globalization, technological change, and global warming.
- INET's most creative, long-term contribution has been the establishment of a youth economics group, the Young Scholars Initiative (YSI), which now has more than 16,000 members worldwide. In support of YSI, INET has invested in the creation of online courses with scholars like Michael Sandel, Robert Skidelsky, Perry Merhling, INET co-founder Bill Janeway, Jayati Ghosh, and more. By 2021, INET produced 1,600 videos viewed by over 30 million people. Most recently, INET has joined with the Scholas Occurrentes group in Argentina, founded by Pope Francis, to create an advanced high school economics-civics curriculum for global dissemination.
- INET has established a partnership with Cambridge University Press to release a series of books by leading scholars such as Ed Kane, Peter Temin, William Lazonick, and Lance Taylor to further elevate access of the scholarly community to advances in new economic thinking.
- Finally, since its inception, INET has sponsored a number of collaborative academic institutes, centers and programs at: Cambridge University, Oxford University, Premji University in Bangalore India, Columbia University, Princeton University, and the University of California at Berkeley.

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