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At SCEPA, we work to bring reality into conventional thinking about economic policy. Centered in the economics department of The New School in New York, we tackle the long-term problems that bedevil policy makers and advocates. We ask: how do you mobilize a society to bear a cost now for vast returns in the uncertain future?

Our answer is to advance research on the issues facing humanity—including climate change, the failure of our retirement system, and growing inequality—and translate the bold economic ideas of our non-mainstream economists at The New School to change the course of our future.

We advance economic policy research by two means:

1) **Research and Student Success:** We start with our unique and impartial position as a think tank within a university, which allows us to advance research at the highest academic standards, ready for peer review. Next, our long-range vision includes a fundamental mission to educate tomorrow's economic leaders. Each year, we hire 5-10 students with the goal of serving as their springboard into academia and high-profile economic policy positions. Recent examples include former SCEPA Research Associates Lauren Schmitz, future assistant professor at La Follette School of Public Affairs at the University of Wisconsin-Madison, and Kate Bahn, economist at the Washington Center for Equitable Growth.

2) **Public Engagement:** SCEPA serves as a public platform for our research to advance action. We maintain a high-profile lecture series on how to enact climate change mitigation while preserving economic growth and feature speakers studying the effects of inequality on sustainable growth. Our Retirement Equity Lab (ReLab) works to create a modern retirement system that reflects today’s workplace and people’s ability to save. The effort includes a national campaign with coalition partner, the Economic Policy Institute (EPI), to highlight the need for a Guaranteed Retirement Account (GRA) policy in the 2020 presidential campaign.

SCEPA is committed to engaging in the issues that affect Americans’ economic well-being and support our hopes for a better future. We are grateful for the generosity of our supporters and partners in these efforts and are excited to share our progress during the 2018 fiscal year with you.

**TERESA GHILARDUCCI**  
Director, SCEPA  
*Bernard L. and Irene Schwartz Chair in Economic Policy Analysis*
WHO WE ARE

TERESA GHILARUCCI
Director
A labor economist, Teresa is a nationally-recognized expert in retirement security and a professor of economics at The New School. Her recent book with co-author Tony James, *Rescuing Retirement*, investigates the effect of pension losses on older Americans and proposes a comprehensive system of reform.

ANTHONY WEBB
ReLab Research Director
Formerly a senior research economist at Boston College’s Center for Retirement Research, Tony also served as a senior research analyst at the International Longevity Center. He holds a doctorate in economics from the University of California, San Diego.

BRIDGET FISHER
Associate Director
Bridget is a communications specialist and urban development researcher with a background in government and public affairs. She served as chief of staff for a member of the New York City Council and press secretary for a member of the U.S. Congress. She received her master’s degree in public administration with a focus on urban economic development from CUNY’s Baruch College.

ANNA LOW-BEER
Assistant Director
Anna holds a bachelor’s degree in political science from Bard College. Prior to joining SCEPA, Anna worked as an assistant reading and writing teacher at CUNY Start, a program for under-served New York City students transitioning to college, and with U.S. Public Interest Research Group developing digital campaigns and communications strategies.

RESEARCH ASSISTANTS

MARTHA SUSANA JAIMES BUILES
Retirement Equity Lab
MA, University of the Andes

OZLEM OMER
Sustainable Growth Project
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Doctor, Vienna University of Economics and Business

KYLE MOORE
Retirement Equity Lab
BA, Morehouse College

MICHAEL PAPADOPOULOS
Retirement Equity Lab
BS, St. John’s University

SIAVASH RADPOUR
Retirement Equity Lab
MA, University of Groningen
WHAT WE DO

Bringing Reality Into Conventional Economics

PROVIDING ALTERNATIVES

SCEPA is the leader in alternatives to mainstream economics. As the economic policy think tank within The New School’s Department of Economics, our team of faculty and research associates work from the broad and critical perspectives of post-Keynesian, neo-classical, classical, and institutionalist schools of thought.

EMPOWERING POLICY MAKERS

We work to focus the public economics debate on the role government can and should play in the real productive economy—that of business, management and labor—to raise living standards, create economic security, and attain full employment. SCEPA is the economic policy research arm of the Department of Economics at The New School for Social Research.

CREATING LASTING CHANGE

With a focus on collaboration and outreach, we provide scholars, non-profits and government officials with original, standards-based research on key policy issues. We also partner with non-partisan advocates and foundations to engage the public, opinion leaders, and elected officials in the discussion of how to create a more stable, equitable, and prosperous economy.
SCEPA PROJECTS

1 Economics of Climate Change
Critics of policies that would mitigate climate change often cite negative effects on the economy to forestall change. But are they right? SCEPA economist Willi Semmler investigates effective climate change policy in light of fragile domestic and global economies and the possibilities for renewable energy.

2 Sustainable Growth
Economic development is widely accepted as a prerequisite for a stable society. Yet, industrial production contributes to the massively destabilizing phenomenon of global warming. This project documents the research of SCEPA economists Duncan Foley and Lance Taylor as they investigate how nations can reconcile their needs for growth, stability and sustainability.

3 Retirement Equity Lab
This project is home to SCEPA’s comprehensive project investigating the political economy of aging populations. Led by Teresa Ghilarducci, the ReLab research team documents inadequate savings, eroding pension institutions, and decreasing access to and participation in effective retirement savings vehicles at work. ReLab also proposes necessary reform measures to prevent the oncoming crisis of downward mobility in retirement.
Economics of Climate Change

Led by SCEPA economist Willi Semmler, the Economics of Climate Change project seeks to determine the consequences of climate change policy proposals on domestic and global economies and the possibilities for renewable energy.

Chapter in United Nations Report


His chapter, “Enhancing Job Creation Through Green Transformation,” describes the policies and leadership necessary to ensure green transformations that lesson negative environmental impacts also create high-quality jobs.

Semmler’s co-authors include Michela Esposito, Alexander Haider (current New School PHD student), and Daniel Samaan (New School PHD and a senior researcher at the U.N.’s International Labour Organization).

Presentation at Financial Regulation Lab

In March of 2018, Semmler gave a presentation in Sorbonne, Paris, as part of the Financial Regulation Lab (LabEx ReFi). He discussed the different routes of financial regulation taken by the United States and European Union (EU) in the aftermath of the global fiscal crisis. He argued that because financial market disruptions hit vulnerable populations the hardest, a social union within the EU can stabilize the economy and prevent downward mobility for many Europeans.

Climate Change Research at IIASA

Semmler served as senior researcher at the International Institute for Applied Systems Analysis (IIASA) on climate change issues during the summer of 2017. IIASA is an international scientific institute that conducts research into the critical issues of global environmental, climate change, inequality, poverty, technological and social change that we face in the twenty-first century. Currently, the IIASA is the main research center investigating the urgent question of how to achieve the UN’s Sustainable Development Goals.

Professor Semmler’s research investigated green bonds, his transition to a low-carbon economy, and intergenerational fairness. He gave a talk in a workshop at the IIASA sharing the research results and worked on a research proposal entitled, “Enabling Investment for Fair Climate Policies.”

Support

In December 2017, Semmler and a diverse team of researchers received a competitive grant from the Australian Research Council (ARC) to complete a discovery project titled, “Uncertainty in the Social Cost of Carbon Dioxide.” The two-year project will produce multiple papers on measuring the social cost of carbon.

SCEPA’s Economics of Climate Change project continues to be grateful for the support of the Fritz Thyssen Foundation, the German Research Foundation (DFG), the Institute for New Economic Thinking (INET), and The New School’s Tishman Center for Environment and Design (TEDC).
EVENTS

ECONOMICS OF CLIMATE CHANGE SPEAKER SERIES

September 2017: Financing the Transition to a Low-Carbon Economy

Nebojsa Nakicenovic, Deputy Director General of the International Institute for Applied Systems Analysis (IIASA), joined SCEPA and Fordham School of Law’s Sustainable Development Legal Initiative (SDLI) to discuss how to finance the pathway to global sustainability.

As an international leader on economic development in response to climate change, Nakicenovic contributed to the Intergovernmental Panel on Climate Change (IPCC), authored over 300 scientific publications, and has degrees from Princeton University, the University of Vienna, and the Russian Academy of Sciences.

The talk was followed by a panel discussion on the economic, legal, and financial consequences of climate change mitigation and adaptation with Fordham Law School’s Clinical Professor of Law Paolo Galizzi, SDLI Director, and Willi Semmler, Director of SCEPA’s Economics of Climate Change project. Welcoming remarks were provided by Linda Sugin, Fordham School of Law’s Associate Dean of Academic Affairs and Professor of Law.

April 2018: Economic Impacts of Weather Shocks & Climate Change

It is no surprise that global warming will disproportionately affect countries with hot climates, which includes many low-income countries. However, new IMF research shows that a rise in temperature lowers a country’s per capita output over the long term. It reduces agricultural output, suppresses worker productivity, slows investment, and damages health.

Petia Topalova, deputy division chief at the International Monetary Fund’s (IMF) Research Department, joined SCEPA’s Economics of Climate Change speaker series to discuss these findings and the necessary policy recommendations to help these countries cope with the adverse consequences of weather shocks and global warming. This includes investment in adaptation strategies as well as the sustained commitment of the international community in supporting low-income countries’ efforts to cope with climate change—a global threat to which they have contributed little.

Prem Shankar Jha, economist, writer, and journalist, discussed the developing world’s progress using renewable energy.
Sustainable Growth

Economic development is widely accepted as a prerequisite for a stable society. Yet, industrial production contributes to the massively destabilizing phenomenon of global warming. This project documents the research of SCEPA economists Duncan Foley and Lance Taylor as they investigate how nations can reconcile their needs for growth, stability and sustainability.

Support

SCEPA’s Sustainable Growth project is grateful for the support of the Institute for New Economic Thinking (INET).

Research

• “Where Do Profits and Jobs Come From? Employment and Distribution in the U.S. Economy”

• “Race to the Bottom: Low Productivity, Market Power, and Lagging Wages”

Progress

The Real Driver of Rising Inequality

In a blog for the Institute for New Economic Thinking (INET), economist Lance Taylor documents that wage suppression—not monopoly power—is fueling corporate profits and the growing gap between rich and poor.

A “monopoly” firm is traditionally defined as a firm that uses its market power to artificially inflate consumer prices. However, Taylor finds that these firms more often suppress wages for their workers, increasing inequality.

At the same time, employment has been growing slowly over the past four decades. An increase in productivity, as well as globalization and robots in production, has contributed to the slow growth in jobs. Together, lower wages and slow job growth have intensified inequality.

SCEPA Muckrakers: Transparency in Municipal Finance

SCEPA’s research on the true costs of the country’s largest urban redevelopment project—New York City’s Hudson Yards—highlighted the need for more transparency in urban development projects. SCEPA’s Associate Director Bridget Fisher and Research Associate Flávia Liete documented $2.2 billion in public costs for a project originally sold to New Yorkers as “self-financing.”

Associate Director Bridget Fisher joined New York 1’s morning roundtable to discuss the costs behind the Hudson Yards project.
SCEPA’s Retirement Equity Lab, led by economist and retirement expert Teresa Ghilarducci, researches the causes and consequences of the retirement crisis that exposes millions of American workers to experiencing downward mobility in retirement. As a result, SCEPA has developed a policy proposal known as Guaranteed Retirement Accounts (GRA) to provide stable pensions to the 63 million workers who currently have none.

**SUPPORT**

SCEPA's Retirement Equity Lab is grateful for the support of Bernard L. Schwartz, the National Endowment for Financial Education (NEFE) and AARP.

**RESEARCH**

ReLab’s strategic research, produced under academic standards, is designed to encourage action, policy change, and coalition work that tackles retirement inequalities resulting from the United States’ failed retirement system. Our research papers for the 2018 fiscal year (July 1, 2017 to June 30, 2018) include:

- Inadequate Retirement Savings for Workers Nearing Retirement
  - Policy Note 8/2017

- State Retirement Reform: Lifting Up Best Practices
  - Report 12/2017

- The Need for More Social Security and Secure Pensions
  - Policy Note 12/2017

- 40% of Older Workers and Their Spouses Will Experience Downward Mobility in Retirement
  - Policy Note 2/2018

- Catch-up Contributions: An Innovative Policy Proposal for Social Security
  - Policy Note 4/2018

- Retirement Readiness of New York City’s Workers
  - Report 5/2018

- The Growth of Unstable and Low-Wage Work Among Older Workers
  - Policy Note 5/2018

**PROGRESS**

**RESEARCH IN ACTION**

Our policy research is meant to be an engine for change. Below is a list of how ReLab’s research makes an impact on the ground as well as in the halls of statehouses and Congress.

1. **Collaboration with Economic Policy Institute (EPI)**

   Never before has there been a retirement security campaign in the United States that addresses the unique challenges that hard-working Americans face in saving for old age. ReLab is partnering with EPI to fill this critical gap by leading a non-political, public education effort showing there are solutions to the ongoing retirement crisis. This growing coalition effort is working to educate current policy makers on Capitol Hill as well as working to ensure retirement security is on the agenda for the 2020 presidential race.
2. Testimony, U.S. Department of Labor
InReLab’s Director Teresa Ghilarducci and Research Director Tony Webb testified before the Department of Labor’s ERISA Advisory Committee on proposed policy changes to employer-sponsored plans. Their perspective was covered by the important trade publication BenefitsPro.

3. Monthly Blog on Older Workers in the Labor Market
ReLab’s monthly blog, “Unemployment Report for Workers over 55,” continues to dispel the myth that the solution to a systemic lack of retirement savings is for individuals to work longer. The blog serves as a rapid response analysis to the monthly jobs report issued by the U.S. Department of Labor. It takes readers beyond headline unemployment rates by providing a broader view of labor market conditions including low pay, wage stagnation, and longer unemployment duration.

ReLab’s analysis of the jobs report received extensive coverage, including:

- **Bloomberg Law**: “Employers Can Draw on Growing Pool of Older Workers”
- **Forbes**: “Retirement Security Imperiled by Growing Bad Jobs Among Elderly Workers, Says Expert”
- **Forbes**: “The Financial Challenges Facing Older Women”
- **Fortune**: “President Trump Boasted of Adding 1 Million Jobs. Here are the Facts”
- **Retirement Revised**: “Age Discrimination Persists 50 Years After Anti-Bias Law’s Passage”
- **Reuters**: “Why U.S. Stock Market Dive Points to Good News for Retirees”

4. Adam Ruins Everything
On November 7th, ReLab Director Teresa Ghilarducci joined the “Adam Ruins Everything” show to discuss the failure of our retirement system.

“Adam Ruins Everything” is an educational comedy program on TruTV dedicated to upending common misconceptions and exploring why we think and act the way we do.

For this episode, Adam asks Ghilarducci to help him understand how our existing models of retirement savings are insufficient for guaranteeing security for aging Americans.

5. Article in Prominent Social Security Bulletin
ReLab’s research titled, “Retirement Savings Inequality,” was published in the highly prominent journal Social Security Bulletin. The report shows that our retirement system generates inequality due to the fact that high- and low-income people respond differently to financial and life events that affect their retirement savings.
21.8 million elderly Americans will be poor in retirement by 2045. If we do nothing, the risk of outliving savings due to lack of plan coverage or high-fee investments poses a significant threat. Our retirement system has failed. The average older worker has only $15,000 in retirement savings.

THE SOLUTION

Strengthening Social Security

Create Guaranteed Retirement Accounts (GRAs)

- Employer and employee contributions of 1.5% each
- Tax-credit refunds to help low-income earners
- Paid out monthly for life

If we do nothing, the number of poor people over the age of 62 will increase 25% by 2045. If implemented, the GRA would save 8.1 million seniors from poverty by 2045.

6. Forbes Column

ReLab Director Teresa Ghilarducci works to support and educate individuals seeking personal finance advice on retirement through her weekly Forbes column, some of which garnered over 100,000 readers:

- “When is the Next Recession?”
- “Should I Pay Off My Mortgage?”
- “Let’s Prevent 8.5 Million Seniors From Experiencing Downward Mobility”
- “Why 55-Plus Workers Have So Many Bad Jobs”

7. User-Friendly Research Illustrations

ReLab is working hard to communicate our research findings to all audiences. Given the growing use of social media to share ideas and sound calls to action, we began using images to share our research findings on downward mobility and the impact of Guaranteed Retirement Accounts to save people from falling into poverty as they age.

8. Rescuing Retirement with Co-Author Tony James

SCEPA Director Teresa Ghilarducci and Blackstone President Tony James joined together to call for retirement reform by creating Guaranteed Retirement Accounts (GRAs). This year, Ghilarducci and James published a revised version of their book detailing the plan, Rescuing Retirement: A Plan to Guarantee Retirement Security for All Americans.
Deaths of Despair: Increasing Mortality Among White, Middle-Aged, Less-Educated Americans

ROBERT HEILBRONER MEMORIAL LECTURE

September 19, 2017

SCEPA was proud to host Nobel Laureate Sir Angus Deaton and fellow Princeton Economist Anne Case for the 2017 Annual Heilbroner Memorial Lecture.

Case and Deaton’s work, Mortality and Morbidity in the 21st Century, identified a shocking trend known as “deaths of despair.” While racial minorities in the U.S. have seen improvements in lifespan over the last two decades, more white middle-aged Americans have been dying younger, especially those with a high school education or less. Widespread addiction, suicide, alcoholic liver disease and heart disease, coupled with long-term stagnant economic opportunities, have shaped shorter lives characterized by more pain and anguish.

Dr. Anne Case is the Alexander Stewart 1886 Professor of Economics and Public Affairs, Emeritus, at Princeton University, and director of the Research Program in Development Studies. Case has written extensively about health over the life course, for which she has been awarded the Kenneth J. Arrow Prize in Health Economics from the International Health Economics Association.

Sir Angus Deaton is professor emeritus at the Woodrow Wilson School of Public and International Affairs at Princeton University. In 2015, he was awarded the Nobel Memorial Prize in Economic Sciences for his work documenting the interplay between income and consumption and identifying trends important to understanding inequality.

The lecture was followed by a panel discussion featuring New School economics students Kyle Moore and Andrew Minster.

This year’s speakers continued SCEPA’s legacy of hosting groundbreaking economists working to bring reality into conventional economics, such as previous headline-garnering speakers Thomas Piketty and Yanis Varoufakis. Case and Deaton’s work was showcased as a highly publicized Brookings report and cited by the New York Times, Financial Times, Vice, Washington Post, NPR, The Atlantic, and more.

(from left to right) Princeton Economists Sir Angus Deaton, Nobel Laureate, and Anne Case, SCEPA Research Associates Andrew Minster and Kyle Moore.
Can Democracy Survive Global Capitalism?

A CONVERSATION BETWEEN AMERICAN PROSPECT’S ROBERT KUTTNER AND NEW YORKER’S JOHN CASSIDY

March 26, 2018

“Can Democracy Survive Global Capitalism?” is a new book by Robert Kuttner, a journalist, writer, co-founder and current co-editor of The American Prospect, and one of five 1986 co-founders of the Economic Policy Institute.

Kuttner joined with New Yorker financial writer John Cassidy to discuss how global capitalism is responsible for the harm to workers’ prospects in the past few decades, rather than the usual suspects of trade, immigration, and technological change—and how the backlash against the results is destroying democracy. To reverse this cycle, Kuttner argues for more democracy and less capitalism.

By limiting workers’ rights, liberating bankers, allowing corporations to evade taxation, and preventing nations from ensuring economic security, raw capitalism strikes at the very foundation of a healthy democracy. Kuttner’s book outlines how progressive economic politics can repair democracy and fill this vacuum.

The event was sponsored by SCEPA with special thanks to Demos, W.W. Norton and Co., Rockefeller Brothers Fund, and Russell Sage for their support.
American Economics Association

SCEPA ECONOMISTS AT THE AEA ANNUAL MEETING

January 5, 2018

Each year, the economics profession meets in early January, hosted by the American Economics Association. In 2018, SCEPA economists joined with their New School colleagues and economics graduates to present and share significant research findings with the potential to impact public policy.

PHOTOS: Left: From left to right, SCEPA Senior Fellow Rick McGahey, SCEPA Director Teresa Ghilarducci, New School Professor Darrick Hamilton, and Washington Center for Equitable Growth Executive Director and New School PhD Heather Boushey. 
Right: Economist at the Center for American Progress Kate Bahn, former SCEPA research associate, presents her work on a panel at the AEA.

Work as Emancipation or Emancipation from Work?

A PANEL ON FEMINIST ECONOMICS

February 28, 2018

Women’s economic empowerment has become a buzzword both in international institutions and policymaking, with the U.N.’s Sustainable Development Goals (SDGs) making it a priority. Economists and policymakers have generally considered greater labor force participation as the primary channel through which such empowerment can be achieved. But is more work necessarily the answer? This panel reflected on women and work from different perspectives, debating this issue through brief presentations and interaction.

Economics Department Seminar Series

Located within The New School’s Department of Economics, SCEPA supports the department’s annual seminar series, which features over a dozen lectures, paper and book presentations from prominent economists both in the United States and abroad.

HIGHLIGHTS OF THIS YEAR’S SERIES

March 6, 2018
Thomas Herndon, Assistant Professor of Economics at Loyola Marymount University, presented “Punishment Or Forgiveness? Loan Modifications in Private Label Residential Mortgage Backed Securities From 2008-2014.”

March 13, 2018
Teresa Ghilarducci, Professor of Economics at the New School for Social Research and Darrick Hamilton, Associate Professor of Economics and Urban Policy at Milano School of International Affairs, gave a joint presentation on “The Political Economy of Cradle to Grave Wealth Security.”
### SCEPA IN THE PRESS

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<td>7/7/17</td>
<td>What Older Workers in the Rust Belt Need From Trump</td>
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<td>11 ways to manage the risk of income shocks</td>
<td>USA Today</td>
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<td>7/12/17</td>
<td>The Retirement Wealth Inequality Machine</td>
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<td>Trump administration kills Obama-era retirement program</td>
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<td>Listen to podcast with Teresa Ghilarducci, author, How To Retire With Enough Money about her book</td>
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<td>President Trump Boasted of Adding 1 Million Jobs. Here Are the Facts</td>
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<td>Trouble saving for retirement? So do 96 percent of working Americans</td>
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<td>Age descrimination persists 50 years after anti-bias law’s passage</td>
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<td>Older Workers Not Saving Enough for a Secure Retirement</td>
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<td>The New Reality of Old Age in America</td>
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<td>Trump picks could reverse Obama-era labor rulings</td>
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<td>10/10/17</td>
<td>How to Work in Retirement and Love It</td>
<td>Mauldin Economics</td>
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<td>10/26/17</td>
<td>Congress might take away the 401(k) for the wrong reason</td>
<td>Washington Post</td>
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<td>1/10/18</td>
<td>Adam Ruins Everything Episode 43: Professor Teresa Ghilarducci on the Future of 401(k)s</td>
<td>Maximum Fun</td>
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<td>1/11/18</td>
<td>How #MeToo power dynamics effect economists</td>
<td>PBS News Hour</td>
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<td>1/22/18</td>
<td>Why #MeToo Is Not About Sex, but Money</td>
<td>Psychology Today</td>
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<td>1/22/18</td>
<td>Is It Time To Radically Rethink Retirement?</td>
<td>On Point, NPR</td>
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<td>1/25/18</td>
<td>The Argument for Ditching the 401(k) and Starting Over</td>
<td>Bloomberg</td>
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<td>2/7/18</td>
<td>Why U.S. stock market dive points to good news for retirees</td>
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<td>2/8/18</td>
<td>Fixing Retirement Without Tax Hikes or Benefit Cuts</td>
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<td>2/12/18</td>
<td>An Idea for Fixing America’s Current Retirement System</td>
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<td>2/21/18</td>
<td>Is It Wise to Retire With a Significant Amount of Debt?</td>
<td>The Street</td>
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<td>3/28/18</td>
<td>Americans Haven’t Saved Enough for Retirement. What Are We Going to Do About It?</td>
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<td>Advisors Say Clients Unrealistic About Quitting Jobs and Retiring</td>
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<td>4/9/18</td>
<td>A plan that needs more money</td>
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<td>4/12/18</td>
<td>The Financial Challenges Facing Older Women</td>
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<td>5/1/18</td>
<td>The Real Driver of Rising Inequality</td>
<td>INET</td>
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<td>5/7/18</td>
<td>Financial Literacy: Just Another Word for Financial Shaming</td>
<td>Psychology Today</td>
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<td>5/4/18</td>
<td>Retirement Security Imperiled By Growing Bad Jobs Among Elderly Workers, Says Expert</td>
<td>Forbes</td>
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<td>6/7/18</td>
<td>Can you really 'nudge' savings?</td>
<td>Politico</td>
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<td>6/11/18</td>
<td>Employers Can Draw on Growing Pool of Older Workers</td>
<td>Bloomberg</td>
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<td>6/1/18</td>
<td>Claiming Social Security early could lead to poverty later in life</td>
<td>Marketwatch</td>
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<tr>
<td>6/22/18</td>
<td>A Generation of Americans Is Entering Old Age the Least Prepared in Decades</td>
<td>Wall Street Journal</td>
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As the outreach platform for New School economists’ policy research, SCEPA communicates and engages with audiences ranging from former students and alumni to thought leaders in Congress. As such, we focus on creating a culture of collaboration and dialogue about the economic issues dominating the news as well as academia. This year, we focused on growing our social media presence to expand our relationships with our audiences through direct sharing and interaction. We also increased our use of user-friendly visual communications to illustrate our economists’ conclusions and the impact of their work in the public policy arena.

<table>
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<tr>
<th>Social Media</th>
<th>End FY16</th>
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<tr>
<td>ReLab Facebook</td>
<td>138</td>
<td>350</td>
<td></td>
<td>154%</td>
</tr>
<tr>
<td>SCEPA Twitter</td>
<td>960</td>
<td>1,123</td>
<td></td>
<td>17%</td>
</tr>
<tr>
<td>Mailing List</td>
<td>12,360</td>
<td>13,180</td>
<td></td>
<td>7%</td>
</tr>
<tr>
<td>ReLab Twitter</td>
<td>2,074</td>
<td>2,565</td>
<td></td>
<td>24%</td>
</tr>
</tbody>
</table>

Numbers represent Facebook Likes, Twitter Followers, and mailing list participants.
Founded in 1995 by the influential political economist David Gordon, SCEPA is the economic policy research arm of the department of economics at The New School for Social Research. Made possible through a generous gift from Irene and Bernard L. Schwartz, SCEPA is distinct from other economic academic research centers by its location within The New School. In the heart of New York City, both the university and center are part of a network of leaders dedicated to progressive and innovative education and ideas.

Research Associate Kyle Moore gives a presentation on his research with the Retirement Equity Lab.