

**NATASHA SARIN**  
Curriculum Vitae

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**Contact Information**

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**Employment**

Yale Law School  
*Associate Professor of Law, January 2023—present*

Yale School of Management  
*Associate Professor of Finance (secondary), January 2023—present*

University of Pennsylvania Law School  
*Professor of Law (tenured), 2022*  
*Associate Professor of Law, 2018—2022*

The Wharton School, University of Pennsylvania  
*Assistant Professor of Finance (secondary), 2018—2022*

**Government Service**

United States Treasury Department  
*Counselor for Tax Policy and Implementation, 2022*  
*Deputy Assistant Secretary for Economic Policy, 2021*

**Education**

Harvard University Department of Economics, Ph.D., 2018  
Field: Finance  
Advisors: Howell Jackson, David Scharfstein, Jeremy Stein, Lawrence Summers

Harvard Law School, J.D., *cum laude*, 2014  
Dean's Scholar Prize, Corporate Finance  
Justice Elena Kagan Supreme Court Reading Group

Yale University, B.A. with Distinction, 2011  
2007 George Hume Senior Essay Prize

## **Teaching Experience**

Fall 2020	Corporate Finance
Spring 2020	Financial Regulation, Law and Economics
Spring 2019	Consumer Financial Regulation (Seminar)
Spring 2017	The Financial System and the Central Bank, Harvard University TF for Prof. Jeremy Stein, Certificate of Distinction for Excellence in Teaching
2013–2017	The Future of Globalization, Harvard University TF for Prof. Robert Lawrence and Prof. Lawrence Summers
2013–2017	Inside Government, Harvard Law School TF for Prof. Lawrence Summers and Prof. Cass Sunstein

## **Professional Activities**

*2022–2023 Academic Year (abbreviated due to government leave, includes scheduled):*

National Bureau of Economic Research Public Economics Workshop (keynote address),  
National Bureau of Economic Research Summer Institute, UCLA/NYU/Berkeley Tax  
Policy Conference, Wharton Pension Research Council Symposium

*2020–2021 Academic Year (includes scheduled):*

Western Finance Association, SFS Cavalcade, Northwestern Kellogg Finance Seminar,  
Federal Reserve Legal Conference, Federal Reserve Board/George Washington University  
Seminar Series, National Bureau of Economic Research Public Economics Workshop,  
National Bureau of Economic Research Summer Institute, Research on Income and  
Wealth, Red Rock Finance Conference, NYU Tax Policy Seminar, Yale Law and  
Economics Seminar, NYU Household Finance Conference, CEPR Household Finance  
Conference, UCI Tax Policy Colloquium, Fed-HLS-Wharton Conference, National Tax  
Association, Public Finance Seminar Series, Penn Law Tax Policy Seminar, Vanderbilt  
Faculty Workshop, Harvard Law and Economics Seminar, Financial Regulation  
Workshop, Northwestern Kellogg Finance Workshop, Stanford Tax Policy Workshop

*2019–2020 Academic Year (includes scheduled):*

National Bureau of Economic Research Summer Institute, Household Finance, IMF Stress  
Testing Conference, Kansas City Federal Reserve Board, Chicago University Law and  
Economics Seminar, University of Michigan Law and Economics Seminar, Georgetown  
Law and Economics Seminar, NYU Stern Women in Finance Conference, American  
Economics Association Annual Meetings, American Finance Association Annual  
Meetings, Chicago Booth Household Finance Conference, Chicago Booth Financial  
Regulation Conference, UCLA Tax Policy Conference, Duke Law and Economics  
Colloquium

*2018–2019 Academic Year:*

Northwestern Law and Economics Colloquium, Philadelphia Federal Reserve Board,  
Society for Empirical Legal Studies (Awarded Theodore Eisenberg Prize), American  
Association of Law Schools Conference: Financial Regulation Roundtable, Stanford Law

Behavioral Law and Economics, Berkeley Law, Economics, and Business Workshop, University of Texas Law and Economics Seminar, New York University/University of Pennsylvania Law and Finance Conference, Wharton Finance, Boulder Consumer Financial Decision-Making Conference, Chicago Law Review Annual Symposium: Rethinking the Chicago School of Antitrust

*2017–2018 Academic Year:*

Consumer Financial Protection Bureau, Brookings Kiessling Seminar, American Law and Economics Association, University of Pennsylvania Law School, University of Virginia Law School

*2016–2017 Academic Year:*

Brookings Papers on Economic Activity Symposium, Institute of International Finance, Harvard Law School, Georgetown McDonough Business School

*Refereeing: Quarterly Journal of Economics, Journal of Finance, Review of Financial Studies, Review of Finance, Journal of Monetary Economics*

*Bar Admission:* California (2015)

## **Working Papers**

### **[Social Security and Trends in Inequality](#)**

**(with Sylvain Catherine and Max Miller)**

**Revise and Resubmit at *The Journal of Finance***

Recent influential work finds large increases in inequality in the U.S., based on measures of wealth concentration that notably exclude the value of social insurance programs. This paper revisits this conclusion by incorporating Social Security retirement benefits into measures of wealth inequality. Wealth inequality has not increased in the last three decades when Social Security is accounted for. When discounted at the risk-free rate, real Social Security wealth increased substantially from \$5.6 trillion in 1989 to just over \$42.0 trillion in 2016. When we adjust for systematic risk coming from the covariance of Social Security returns with the market portfolio, this increase remains sizable, growing from over \$4.6 trillion in 1989 to \$34.0 trillion in 2016. Consequently, by 2016, Social Security wealth represented 57% of the wealth of the bottom 90% of the wealth distribution. Redistribution through programs like Social Security increases the progressivity of the economy, and it is important that our estimates of wealth concentration reflect this

*Presentations:* Red Rock Finance Conference (Best Paper Award), NBER SI Research on Income and Wealth, NYU Household Finance Conference\*, CEPR Household Finance Conference, Chicago Household Finance Conference, Virtual Finance Conference, Virtual Public Finance Seminar, NBER Public Economics, SFS Cavalcade (Best Paper Award), NBER SI Inequality and Macroeconomics.

*Media:* [The Economist](#), [ProMarket](#), [Economics 21](#)

### **[What Private Equity Does Differently: Evidence from Life Insurance](#)**

**(with Divya Kirti)**

**Revise and Resubmit at *The Review of Financial Studies***

How do private equity firms impact their portfolio companies? We study this question using comprehensive data on their investments in the life insurance industry, which grew ten-fold from \$23

billion to \$250 billion between 2009 and 2014. Private equity-backed insurers exhibit superior returns. But there is no evidence that this is a consequence of general partners' skill. Rather, private equity firms increase the asset risk of their subsidiaries without commensurate capital charges and decrease tax liabilities. Results based on high-frequency event studies and matching techniques support a causal interpretation. Indeed, private equity firms deliver these changes to their subsidiaries within days of taking over. This improves insurers' performance, but also introduces risks that rating agencies appear to ignore.

*Presentations:* NYU/Penn Law & Finance Conference, IMF Annual Conference\*, European Financial Association\*

**[Price Regulation in Two-Sided Markets: Empirical Evidence from Debit Cards](#)**  
(with Vladimir Mukharlyamov)

**Revise & Resubmit at *The Journal of Financial Economics***

This paper studies the impact of price regulation in two-sided markets, where intermediaries must get both sides of the market on board. Since platforms such as debit card networks can only succeed by simultaneously convincing consumers to use cards and merchants to accept them, they often subsidize one side of the market to generate supracompetitive profits from the other side (Rochet and Tirole 2003). Using a novel dataset on card processing fees, we show a regulation restricting banks' ability to charge high processing fees (the Durbin Amendment of the 2010 Dodd-Frank Act) transferred value from the previously subsidized side of the market—consumers—to merchants. Our evidence adds empirical support to the concern that market failures in two-sided markets are hard to identify, and even harder to correct.

*Presentations:* AFA, NBER SI Household Finance, Booth Conference on Financial Regulation\*, NYU Stern Women in Finance, Philadelphia Federal Reserve Consumer Finance Conference, Consumer Financial Protection Bureau, Society for Empirical Legal Studies (Theodore Eisenberg Prize), Brookings Institute

**[Who Hedges Interest-Rate Risk? Implications for Wealth Inequality](#)** (with Sylvain Catherine, Max Miller, and James Paron)

Falling interest rates increase wealth inequality by raising the market value of long-duration assets held by wealthy households. To understand this phenomenon, we present a life-cycle model in which households can invest in short- or long-term assets to hedge against interest-rate risk. Our model matches important stylized facts. First, the share of long-term assets in households' wealth is hump-shaped over the life-cycle. Within cohorts, it increases with wealth and earnings. Second, wealth inequality grows when interest rates fall, but only when wealth does not include the value of Social Security. Hedging demand against interest-rate risk can explain 40% of long-run changes in wealth inequality since 1960.

**[Social Security and the Racial Wealth Gap](#)** (with Sylvain Catherine)

In the United States, the median Black household earns 24% less per adult than the median White household. Yet, the latter has six times more marketable wealth than the former. We revisit this puzzle by expanding our wealth concept to include the present value of social security payments. We find that, once social security wealth is accounted for, the wealth gap between the median Black and White American is much closer to the income gap and has narrowed over the last thirty years. We reach similar conclusions when comparing White and Hispanic households. We argue for the importance of including

social security in our study of wealth inequality because of the role it plays in shaping the marketable wealth distribution and the recent rise in its value.

## **Publications**

**[Deregulatory Deceptions](#)**, *Regulation and Governance*, forthcoming  
(with Cary Coglianesse and Stuart Shapiro)

President Donald Trump and his supporters like to point to the positive economic trends the United States experienced prior to the COVID pandemic. They argue that these positive conditions stemmed from the President's policies, especially his emphasis on deregulation. But what has the Trump Administration really accomplished when it comes to regulation? The answer is much less than the Administration has claimed—and much less than probably most members of the public would surmise. We compare the claims the Administration has made about its deregulatory accomplishments with what the evidence can sustain. Drawing on an original compilation of data on federal regulation from over the last four years, we find three new completed actions appear in agencies' regulatory agendas for every one that is labeled deregulatory. When we look at just economically significant actions, even on assumptions favorable to the Administration, we find only one deregulatory action for every one action labeled as regulatory. Overall, we find that every claim we examine about the Trump Administration's deregulatory efforts is either wrong or exaggerated. The reality is that the Trump Administration has done less deregulating than regulating, and its deregulatory actions have not achieved any demonstrable boost to the economy.

*Media:* [The Regulatory Review](#), [Bloomberg](#)

**[On Market-Based Approaches to the Valuation of Bank Capital](#)**, *Handbook of Financial Stress Testing 2022* (with Lawrence H. Summers)

In this paper, we build on our prior work to highlight four points. First, stress tests are dependent on regulatory measures of bank capital, which appear to not be a good proxy for economic capital measures that more accurately indicate the risk of insolvency. Second, stress tests have almost come to be seen as a panacea for resolving crises based on the successes of SCAP. We point out that while crisis stress tests were clearly valuable, it is hard to disentangle the role they played in stabilizing the financial sector from other factors like extraordinary fiscal interventions and good fortune. Third, banks perform far worse on a naive market-based stress test than they do on the annual regulatory exercise, which provides suggestive evidence that the regulatory tests are not painting a full picture about financial stability. Finally, we provide some early thoughts on the COVID-19 experience. The disparity between the optimistic view of bank health in recent stress tests and the reality today provides additional evidence that the current exercise is lacking.

**[Rethinking How We Score Capital Gains Tax Reform](#)**, *NBER Tax Policy and the Economy 2021*  
(with Lawrence Summers, Owen Zidar, and Eric Zwick)

We argue the revenue potential from increasing tax rates on capital gains may be substantially greater than previously understood. First, many prior studies focus primarily on short-run taxpayer responses, and so miss revenue from gains that are deferred when rates change. Second, the rise of pass-throughs and index funds has shifted the composition of capital gains in recent years, such that the share of gains that are highly elastic to the tax rate has likely declined. If some components are less elastic, then their elasticity should get more weight when scoring big changes because they will comprise more of the remaining tax base. Third, closer parity to income rates would provide a backstop to rest of tax system. Fourth, additional base-broadening reforms, like eliminating stepped-up basis, making charitable giving a realization event, reforming donor advised funds, and limiting opportunity zones to places with the highest poverty rates, will decrease the elasticity of the tax base to rate changes. Overall, we do not think the prevailing

assumption of many in the scorekeeping community—that raising rates to top ordinary income levels would raise little revenue—is warranted. A crude calculation illustrates that raising capital gains rates to ordinary income levels could raise hundreds of billions more revenue over a decade than other leading estimates suggest.

*Presentations:* NBER TPE, National Tax Association

**[Corporate Crime and Punishment: An Empirical Study](#)**, *Texas Law Review* 2021

**(with Dorothy Lund)**

For many years, law and economics scholars, as well as politicians and regulators, have debated whether corporate punishment chills beneficial corporate activity, or, in the alternative, lets corporate criminals off too easily. In this paper, we take important first steps in addressing these questions. Specifically, we proxy for corporate crime using three novel sources: the Financial Crimes Enforcement Network (FinCEN) Suspicious Activity Reports (SARs), consumer complaints made to the Consumer Financial Protection Bureau (CFPB), and whistleblower complaints made to the Securities and Exchange Commission (SEC). Each source reveals an increase in complaints or reports indicative of corporate misconduct over the past decade. We also examine levels of public company recidivism and find that they are also on the rise. And we document a potential explanation: recidivist companies are much larger than non-recidivist companies, but they receive *smaller* fines than non-recidivist companies (measured as a percentage of market capitalization and revenue). We conclude by offering recommendations for enforcement agencies and policymakers. In particular, our results suggest that enforcers are unlikely to achieve optimal deterrence using fines alone. Enforcement agencies should therefore consider other ways of securing deterrence, such as by seeking penalties against guilty individuals and the top executives who facilitate their crimes.

*Presentations:* Corporate Law Academic Series, Yale Law & Economics Seminar\*

*Media:* [Corporate Crime Reporter](#), [Columbia Blue Sky Blog](#)

**[Dynamic Regulation](#)**, *Southern Calif. Law Review* 2021

There is widespread consensus that the Great Recession did not have to be as Great as it was: Had regulators acted earlier, its consequences would have been less severe. Two explanations are typically offered for early inaction. The first is that crises occur unexpectedly, so there is little time to respond aggressively. The second is that even regulators who suspected a downturn was imminent lacked the legal authority to intervene. This Article disputes these myths. First, empirical evidence demonstrates that there was over a year between the first tremors in financial markets and the crash. Second, legal analysis illustrates that regulators had at their disposal significant authority to bolster banks. In fact, they used this authority with respect to small banks, but not large, systemically important firms.

There is an alternative explanation for the tepid initial response to the crisis. Regulators' default is inaction until regulatory measures of bank health signal distress. These measures are slow to update—in many cases, the day before banks failed, their regulatory capital measures suggested no cause for concern. In the absence of significant change, regulators will inevitably be fire-fighting future financial crises ex-post; rather than successfully policing financial markets ex-ante. The next crisis can be prevented. But to do so will require an overhaul of the financial regulatory regime. This Article proposes a way forward. It advocates for automating aggressive action when financial markets indicate that distress is likely. Such reform will finally make costly bank failures a relic of the past.

*Presentations:* Duke Law & Economics Seminar, Michigan Law & Economics Seminar, Georgetown Law & Economics Seminar

**[Relaxing Household Liquidity Constraints through Social Security](#)**, *Journal of Public Economics* 2020  
(with Sylvain Catherine and Max Miller)

More than a quarter of working-age households in the United States do not have sufficient savings to cover their expenditures after a month of unemployment. We explore proposals to alleviate financial distress arising from the COVID-19 pandemic. We show that giving workers early access to just 1% of their future Social Security benefits allows most households to maintain their current consumption for at least two months. Unlike other approaches (like early access to retirement accounts, stimulus relief checks, and expanded unemployment insurance), access to Social Security serves the needs of workers made vulnerable by the crisis, but it does not increase the overall liabilities of the federal government or have distortionary effects on the labor market.

**[What's in Your Wallet \(and What Should the Law Do About it?\)](#)**, *Chicago Law Review* 2020

In traditional markets, firms can charge prices that are significantly elevated relative to their costs only if there is a market failure. However, this is not true in a two-sided market (like Amazon, Uber, and Mastercard), where firms often subsidize one side of the market and generate revenue from the other. This means consideration of one side of the market in isolation is problematic. The Court embraced this view in *Ohio v. American Express*, requiring that anticompetitive harm on one side of a two-sided market be weighed against benefits on the other side.

Legal scholars denounce this decision, which, practically, will make it much more difficult to wield antitrust as a tool to rein in two-sided markets. This inability is concerning as two-sided markets are growing in importance. Furthermore, the pricing structures used by platforms can be regressive, with those least well-off subsidizing their affluent and financially-sophisticated counterparts.

In this Article, I argue that consumer protection, rather than antitrust, is best suited to tame two-sided markets. Consumer protection authority allows for intervention on the grounds that platform users create unavoidable externalities for all consumers. The Consumer Financial Protection Bureau (“CFPB”) has broad power to curtail “unfair, abusive, and deceptive practices.” This authority can be used to restrict practices that decrease consumer welfare, like the anti-steering rules at issue in *Ohio v. American Express*.

*Presentations:* Chicago Antitrust Symposium

**[Tax Reform for Progressivity: A Pragmatic Approach](#)**, *The Hamilton Project* 2020  
(with Lawrence H. Summers and Joe Kupferberg)

In the coming decades, federal spending will need to grow just to enable the government to continue to provide the services it does today. One important weakness in the tax system that funds this spending is insufficient tax compliance: In 2020 the IRS will fail to collect more than \$630 billion, or nearly 15 percent of tax liabilities. Illegal tax evasion generates unfair differences in tax payments across otherwise similar individuals and firms.

The tax code also presents many legal opportunities for tax avoidance. Taxpayers differ in their ability to benefit from these opportunities, generating further inequities. Tax avoidance can also lead taxpayers to engage in socially unproductive activities (e.g., avoiding realization of capital gains in order to benefit from stepped-up basis).

*Presentations:* Brookings Institution ([video](#)), National Tax Association, Penn-Wharton Budget Model

**[Shrinking the Tax Gap: A Comprehensive Approach](#)**, *Tax Notes* 2020  
(with Lawrence H. Summers and Charles Rossotti)

In this short article, we come together to provide some detail about the steps a new administration should take to attack the tax gap. Many useful actions can be taken through near-term executive actions. More fundamental changes are likely to require legislation. These reforms will not only generate major amounts of long-term revenue from taxes already on the books but, equally important, they will create a system that is fairer to the majority of compliant taxpayers and provide a far sounder foundation for our federal tax system, which accounts for close to a fifth of the entire U.S. GDP. Combining the insights of our past work, we reach the conclusion that investing less than \$100 billion in the IRS over a decade will generate \$1.2 trillion to \$1.4 trillion in additional tax revenue, primarily from high-income individuals, who are disproportionately responsible for underpayment of owed tax liabilities.

**[Understanding the Revenue Potential of Tax Compliance Investment](#)**, *Tax Notes* 2019  
(with Lawrence H. Summers)

In a July 2020 report, the Congressional Budget Office estimated that modest investments in the IRS would generate somewhere between \$60 and \$100 billion in additional revenue over a decade. This is qualitatively correct. But quantitatively, the revenue potential is much more significant than the CBO report suggests. We highlight five reasons for the CBO's underestimation: 1) the scale of the investment in the IRS contemplated is modest and far short of sufficient even to return the IRS budget to 2011 levels; 2) the CBO contemplates a limited range of interventions, excluding entirely progress on information reporting and technological advancements; 3) the estimates assume rapidly diminishing returns to marginal increases in investment; 4) the estimates leave out the effect of increased enforcement on taxpayer decision-making; and 5) the use of the 10-year window means that the long-run benefits of increased enforcement are excluded. We discuss these issues, present an alternative calculation, and conclude that a commitment to restoring tax compliance efforts to historical levels could generate over \$1 trillion in the next decade.

**[Making Consumer Finance Work](#)**, *Columbia Law Review* 2019

The financial crisis exposed major fault lines in banking and financial markets more broadly. Policymakers responded with far-reaching regulation that created a new agency—the Consumer Financial Protection Bureau—and changed the structure and function of these markets.

Consumer advocates cheered reforms as welfare enhancing, while the financial sector declared that consumers would be harmed by interventions. With a decade of data now available, this Article examines the successes and failures of the consumer finance reform agenda. Specifically, it marshals data from every zip code and bank in the United States to test the efficacy of three of the most significant postcrisis reforms: in the debit, credit, and overdraft markets.

The results are surprising. Despite cosmetic similarities, these reforms had very different outcomes. Two (changes in the credit and overdraft markets) increase consumer welfare, while the other (in the debit market) decreases it. These findings run counter to prior work by prominent legal scholars and encourage reevaluation of our (mis)conceptions about the efficacy of regulation.

The evidence leads to several insights for regulatory design. First, banks regularly levy hidden fees on consumers, obscuring the true cost of financial products. Regulators should restrict such practices. Second, consumer finance markets are regressive: Low-income customers often pay higher prices than their higher-income counterparts. Regulators should address this inequity. Finally, banks tend to discourage regulation by promising their costs will be passed through to consumers. Regulators should not be overly swayed by their dire warnings.



*Presentations:* University of Pennsylvania Law, University of Virginia Law, Northwestern Law & Economics Seminar, Texas Law & Economics Seminar, Stanford Behavioral Law Workshop, Berkeley Law and Economics Seminar.

**[Shrinking the Tax Gap: Approaches and Revenue Potential](#)**, *Tax Notes* 2019  
(with Lawrence H. Summers)

Between 2020 and 2029, the IRS will fail to collect nearly \$7.5 trillion of taxes it is due. It is not possible to calculate with precision how much of this “tax gap” could be collected. This paper offers a naïve approach. The analysis suggests that with feasible changes in policy, the IRS could aspire to shrink the tax gap by around 15 percent in the next decade—generating over \$1 trillion in additional revenue by performing more audits (especially of high-income earners), increasing information reporting requirements, and investing in information technology. These investments will increase efficiency and are likely to be very progressive.

*Related:* [VoxEU April 2020](#)

**[Understanding Bank Risk through Market Measures](#)**, *Brookings Papers on Economic Activity* 2016  
(with Lawrence H. Summers)

Since the financial crisis, there have been major changes in the regulation of large banks directed at reducing their risk. Measures of regulatory capital have substantially increased; leverage ratios have been reduced; and stress-testing has sought to further assure safety by raising levels of capital and reducing risk-taking. Standard financial theories predict that such changes would lead to substantial declines in financial market measures of risk. For major banks in the United States and around the world and for midsized banks in the United States, we test this proposition using information on stock price volatility, option-based estimates of future volatility, beta, credit default swaps, price–earnings ratios, and preferred stock yields. To our surprise, we find that financial market information does not bear out the predictions of financial theory. Measures of volatility and risk premiums today are no lower and perhaps somewhat higher than they were prior to the financial crisis. We examine a number of possible explanations for our findings. While financial markets underestimated risk prior to the crisis and regulatory measures of capital are flawed, we believe that the most important explanation for our findings is the dramatic decline in the franchise value of major banks. We highlight that the ratio of the market value of common equity to assets on both a risk-adjusted and risk-unadjusted basis has declined significantly from the precrisis period to the current period for most major banks. As a consequence, banks are more vulnerable to adverse shocks. We argue for taking a dynamic view of capital that recognizes future profits as a source of capital, and urge approaches to financial regulation supervision that will reliably force rapid capital replenishment in difficult times—something that did not take place in the United States in 2008 and is not taking place in Europe today.

### **Popular Press Articles**

Lawrence Summers and Natasha Sarin, “The Republicans don’t want to fix the IRS. Here’s how to do it anyway.” *Washington Post*, January 16, 2023

Natasha Sarin, “Where Biden Can Find \$1 Trillion,” *Bloomberg*, November 16, 2020

Natasha Sarin, “Trump is No ‘Deregulator in Chief,’” *Bloomberg*, November 3, 2020

Lawrence Summers and Natasha Sarin, “Many Companies Pay Nothing in Taxes: the Public has a Right to Know how They Pull it Off,” *Washington Post*, October 22, 2020

Natasha Sarin, “The IRS is Outgunned,” *New York Times*, October 2, 2020

Natasha Sarin, “The Fed Just Bungled its Bank Stress Tests,” *Bloomberg*, June 26, 2020

Lawrence Summers and Natasha Sarin, “The IRS is leaving billions on the table. Here’s how it can collect that money,” *Washington Post*, June 22, 2020.

Natasha Sarin, “Tapping Social Security Would Be a Big Mistake,” *Bloomberg*, May 12, 2020.

Natasha Sarin, “Protect Banks, Not Their Shareholders,” *Bloomberg*, April 21, 2020.

Lawrence Summers and Natasha Sarin, “If business leaders are serious about doing good, they can start by paying their taxes,” *The Washington Post*, January 30, 2020.

Lawrence Summers and Natasha Sarin, “Yes, our tax system needs reform. Let’s start with this first step,” *The Washington Post*, November 17, 2019.

Lawrence Summers and Natasha Sarin, “Be very skeptical about how much revenue Elizabeth Warren’s wealth tax could generate,” *The Washington Post*, June 28, 2019.

Lawrence Summers and Natasha Sarin, “A ‘wealth tax’ presents a revenue estimation puzzle,” *The Washington Post*, April 4, 2019.

Natasha Sarin and Lawrence H. Summers, “Fair, comprehensive tax reform is the right path forward,” *Boston Globe*, March 28, 2019.

Natasha Sarin and Lawrence H. Summers, “A broader tax base that closes loopholes would raise more money than plans by Ocasio-Cortez and Warren,” *Boston Globe*, March 28, 2019.

Lawrence Summers and Natasha Sarin, “India just made a big mistake with its currency ban,” *The Washington Post*, November 22, 2016.