Charting a new course for the digital era
The digital economy continues to surprise and disrupt.

In 2019, digital technologies continued to surprise, disrupt, and generate powerful new paradigms and opportunities in business, the economy, and society. In response, the MIT Initiative on the Digital Economy (IDE) accelerated our mission to examine and understand what we believe to be the most critical question of our time: How do we thrive in this era of profound digital transformation?

The IDE is shining a bright light on the path forward, with a breadth of empirical research, amazing results from the Analytics Lab, and clear examples from the Inclusive Innovation Challenge.

The Research section of this Annual Report highlights a few of our important projects, and we encourage all of our stakeholders to attend the upcoming Annual Conference on May 20 to get a longer drink from the firehose.

The IDE strives to provide a unique solution space where stakeholders can research and experiment, discuss and debate, teach and learn.

Our ability to convene key stakeholders and build upon evidence-based research allows the IDE to generate ideas and mechanisms that will ensure a robust and inclusive global economy.

We are explorers. We seek solutions to help people and businesses work, interact, and prosper in the digital age.

Our research guides leading businesses and policy makers.

Our convenings gather global thought leaders and produce actionable insight.

Our Inclusive Innovation Challenge accelerates the entrepreneurial ecosystem across the globe to show how technology is reinventing the future of work for a broader spectrum of workers.

Clockwise from top: Research pillar heads Erik Brynjolfsson, Andrew McAfee, Alex "Sandy" Pentland, and Sinan Aral.

Our mission. Share and apply our insights to drive dynamic and meaningful business outcomes, economic policy, and social change.
A year of incredible growth. From Cambridge to Kaohsiung, we broadened our scope, expanded our reach, and created meaningful impact.

NEW SUPPORTERS DRIVE ADDED IMPACT
The IDE continued to build and expand relationships with new and existing corporate members, with a roster of 27 supporters. Our members played prominent roles as event speakers and contributed significantly to our research agenda.

GROUNDBREAKING RESEARCH SETS COURSE FOR FUTURE
Each year, our team of world-class researchers, fellows, and visiting scientists conducts more than 35 cutting-edge research projects in collaboration with stakeholders, business, government, and other institutions.

ACTION LEARNING YIELDS REAL-WORLD SOLUTIONS
The IDE managed another successful year of the Analytics Lab (A-Lab), a project-based course with 30 teams applying analytics to real-world problems using data and business issues provided by our stakeholders.

IDE TEAM MEMBERS RECEIVE ACCOLADES
Pillar leads, researchers, visiting scientists, and digital fellows from the IDE received numerous accolades and awards for their groundbreaking work on the digital economy.

NEW RELEASE FROM ANDREW McAFEE CREATES ‘MORE’ BUZZ
MIT IDE co-director and New York Times bestselling author Andrew McAfee released his new book, More from Less: The Surprising Story of How We Learned to Prosper Using Fewer Resources—and What Happens Next. Hailed by critics as "a stimulating challenge to anti-capitalist alarmists" and "deeply engaging; understanding the roles of capitalism and technology in shaping humanity's future," the book presents a compelling argument on how to increase human prosperity while treading more lightly on our planet. Book available at bit.ly/AMcAfee.

ERIK BRYNJOFLSSON REPORTS TO U.S. CONGRESS ON AI
On September 24, 2019, IDE Director Erik Brynjolfsson addressed the House Science, Space, and Technology Committee on the issue of AI and the future of work. He was joined on the panel by an assistant director at the National Science Foundation; a ManpowerGroup executive who oversees the staffing company’s manufacturing services; and the president of Ivy Tech Community College in Indiana. Watch the video at bit.ly/ErikBry.

GLOBAL COVERAGE MORE THAN DOUBLES
The work of the IDE was prominently featured by international press and media outlets. Our social media presence continued to grow and we garnered thousands of new followers on our Medium blog.

GLOBAL EVENTS DRAW RECORD NUMBERS
During 2019, IDE convened academic thought leaders and industry experts to tackle the most pressing challenges of the digital era. Our gatherings were hosted on five continents and drew more than 7,000 attendees, plus thousands more via live streaming.

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Here’s a look at five from the past year.

In 2019, the IDE initiated, continued, or completed more than three dozen research projects. Here’s a look at five from the past year.

**Automation and New Tasks: How Technology Displaces and Reinstates Labor**

Daron Acemoglu
Pasquale Restrepo

For centuries, wage and employment growth remained unaffected by automation since it was accompanied by new technologies that maintained the role of human labor in value creation. But in the era of AI, it’s up to policymakers to ensure that the pattern continues. This research project presents a framework for understanding the confounding effects of automation and other types of technological changes on labor demand. It can help to interpret changes in U.S. employment over the recent past.

Read more at bit.ly/IDECorpNetwork.

**Data Strategy for Financial Services AI in a Platform World**

Geoffrey Parker
Joshua Creamer
Shivaji Dasgupta
Sophie-Louise Baratta

Sponsored by Deutsche Bank

Despite great interest in the so-called “FinTech” market, platform change has been slow to infiltrate the retail and commercial banking sector. Banks worldwide are only now experiencing the opportunity and risk from platforms, and one of the central challenges will be platform governance. This project, in collaboration with Deutsche Bank, examines strategies and models for data governance and monetization. The research will focus on the exploration of data strategies for companies that have built large platforms; monetization of platform business models for financial services, and governance models and regulation.

Read more at bit.ly/ProdWorkforce.

**Surprising Results: The Digital Economy Shows**

Erik Brynjolfsson
W. Erwin Diewert
Avinash Collis
Felix Eggers
Kevin J. Fox

How much are online services actually worth to consumers? That provocative question was one impetus for this groundbreaking research. Specifically, the welfare contributions of the digital economy, characterized by the proliferation of new and free goods, were not being adequately measured. The introduction of a totally new metric, GDP-B, quantifies digital goods, were not being adequately measured. The introduction of a totally new metric, GDP-B, quantifies digital.

**Medium**

Follow MIT IDE on Medium for fresh insights on the digital economy.

Learn more about our research at IDE.MIT.EDU
Accelerating the future of work worldwide. The 2019 MIT Inclusive Innovation Challenge named four Global Grand Prize Winners—and for the first time ever, a People’s Choice Award.

The IIC awarded $1M+ in 2019

In the spring of 2019, the MIT Inclusive Innovation Challenge (IIC), the flagship initiative of the IDE, opened our proprietary application and judging platform to entrepreneurs harnessing technology to generate economic opportunity and shared prosperity—the grand challenge of the digital era.

We convened thousands of innovation ecosystem leaders at events across the globe and awarded $1.6 million in prizes to accelerate the best inclusive innovation solutions on the planet.

The IIC worked with collaborators in five regions to identify 60 Regional Finalists. Twenty Regional Winners proceeded to MIT where we awarded a total of $1 million to four Global Grand Prize Winners.

Inclusive Innovation Challenge impact, 2016-2019

$1.05 BILLION CAPITAL RAISED

$178.9 MILLION REVENUE GENERATED

356 MILLION BENEFICIARIES SERVED

$1.05 BILLION CAPITAL RAISED

6,800 JOBS CREATED

43 COUNTRIES WITH IIC ORGANIZATIONS

41% FEMALE LEADERS & EXECUTIVES

2019 IIC Winners

The 2019 IIC Winners are exemplar Inclusive Innovators that are harnessing technology to create opportunities and prosperity for people at the bottom and middle of the economic pyramid.

JobGet (US and Canada)
Income Growth & Job Creation
JobGet is an efficient, mobile platform that enables millions of low-income jobseekers to find their next career within seconds, and get hired within hours.

Reaktor Education (Europe)
Skills Development & Opportunity Matching
Reaktor Education is revolutionizing online education by empowering a wide range of people to learn what AI is, and what can (and can’t) be done with AI.

TiendaPago (Latin America)
Financial Inclusion
TiendaPago is an online lender that provides small, “mom and pop” stores with short-term (one week) working capital loans.

Agros (Latin America)
Technology Access Category
Agros applies remote sensing and precision agriculture technologies to reduce the exclusion of small farmers from financial opportunities.

Tiny Totos (Africa)
People’s Choice Winner
Tiny Totos transforms service standards across Nairobi’s informal childcare market through innovative technology to benefit underserved preschool children and working mothers in slums.

Inclusion in Action

TiendaPago, winner of the financial inclusion category, offers a lending tool that helps small stores in Latin America maintain inventory without relying on informal loan sharks. Users can apply for short-term credit via WhatsApp, SMS messaging, or the company’s mobile app. TiendaPago has already enrolled more than 27,000 store owners in Mexico and Peru, and aims to help more than 150,000 families throughout Latin America during the next two years.

Making a Huge Impact

In 2019, the IDE released an impact report that illustrates the IIC impact on the inclusive innovation ecosystem. View at MITinclusiveinnovation.com

A New Chapter: 2020 Challenge

After accelerating the global future of work movement for the past four years, the MIT IIC is proud to announce our evolution. In 2020, the IIC will transition into MIT Solve, a university-wide initiative designed to address the world’s most pressing problems through partnership and open innovation.

Uniting with Solve to power its 2020 Economic Prosperity Challenge will drive more resources and global awareness to the inclusive innovators who are creating an equitable future of work for all, and will magnify our impact on the innovative solutions needed to transform today’s global economy.

FOLLOW UPDATES AT SOLVE.MIT.EDU

VIEW ALL WINNERS AT MITINCLUSIVEINNOVATION.COM

Inclusive Innovation Challenge impact, 2016-2019

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FOLLOW UPDATES AT SOLVE.MIT.EDU

VIEW ALL WINNERS AT MITINCLUSIVEINNOVATION.COM
**EMILY DREYFUSS.**

CEO Andrew Anagnost, Andrew McAfee, Autodesk and Erik Brynjolfsson feature IDE co-directors in San Francisco, CA, Challenge at an event at launch of the 2019 MIT IIC celebrated the future for all. biggest impact in business, discuss how AI can make the signal amid all the noise of work today, and was attended by regional experts, academia, entrepreneurs, business leaders, funders, and media.

MIT AI and the Work of the Future Congress UNCONFERENCE 11.21.2019 Cambridge, MA Following the MIT AI and the Work of the Future Congress, the IDE and co-hosts (CSAIL) and the Work of the Future Task Force hosted our first Unconference. Nearly 100 Congress attendees, working in groups, defined the challenges they wished to tackle, shared and prioritized insights, selected delegates to report out their findings, and received real-time feedback from MIT faculty and alumni. The final summaries are being shared broadly by MIT in an effort to help guide the priorities of researchers, policymakers, and business leaders. View the report workofthefuturecongress.mit.edu.

**MIT Analytics Lab Final Presentations** 12.13.2019 Cambridge, MA The MIT Analytics Lab offers an opportunity for IDE Stakeholders to submit projects and data to MIT graduate student teams that use analytics, machine learning, and other methods of analysis to develop results that will diagnose, enable, or uncover solutions to real business issues and opportunities. The 2019 Final Presentations were held on December 13.

**MIT Inclusive Innovation Challenge Global Grand Prize Gala** 11.22.2019 Cambridge, MA At this invitation-only, capstone event, the IDE celebrated the 2019 IIC Global Finalist organizations from around the world and awarded a total of $1 million to four Global Grand Prize Winners. The gala culminated a year-long search for organizations that are reinventing the future of work today, and was attended by regional experts, academia, entrepreneurs, business leaders, funders, and media.

**MIT Platform Strategy Summit** 07.12.2019 Cambridge, MA MIT Media Lab, Cambridge, MA platforms.mit.edu

**MIT Analytics Lab Final Presentations (CODE)** 11.20-21.2020 Cambridge, MA Conference on Digital Experimentation (CODE) platforms.mit.edu

**MIT Maduro Group** 07.08.2020 MIT Media Lab, Cambridge, MA bit.ly/IDEAC2020

**MIT Platform Strategy Summit** 05.20.2020 IDE Annual Conference bit.ly/IDEA2020


**IDE Annual Conference** 05.23.2019 Cambridge, MA The IDE Annual Conference is an unique opportunity for our stakeholders to hear our latest research results, discuss areas of focus going forward, and engage in dialogue with our researchers and each other. Our annual “drink from the firehose” event offered brief, TED-style presentations of our current research projects.

**Platform Strategy Summit** 07.12.2019 Cambridge, MA The IDE hosted the sixth annual workshop on platform-centered economics and management. We assembled a global community of executives to explore the economics and management of platform-centered markets and discuss their implications for managers, industry and governmental policy. View the report at ide.mit.edu.

**MIT Analytics Lab** 05.23.2019 Cambridge, MA The IDE, along with the Computer Science and Artificial Intelligence Laboratory (CSAIL) and the Work of the Future Task Force, hosted the third annual MIT AI and the Work of the Future Congress. The event assembled thought leaders from academia and business, economists, and visionaries for an open dialogue about technology and its impact on work.

**Annovators Summit with Salesforce and Accenture** 05.14.2019 San Francisco, CA AI is fundamentally changing the way we work and the way jobs will be shaped in the future. But as an enterprise leader, how do you find the signal amid all the noise of change? This event at the Salesforce headquarters in San Francisco, brought together thought leaders to discuss how AI can make the biggest impact in business, while also ensuring that AI creates a more equitable future for all.

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**IDE IIC Launch Event with Autodesk Foundation** 03.13.2019 San Francisco, CA The IIC celebrated the launch of the 2019 Challenge at an event at Autodesk’s headquarters in San Francisco, CA, featuring IDE co-directors Erik Brynjolfsson and Andrew McAfee, Autodesk CEO Andrew Anagnost, and Wharton’s Emily Dreyfuss.

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Rolling up their sleeves. In A-Lab, student teams harness the power of analytics, machine learning, and other digital technologies.

MIT Analytics Lab (A-Lab), hosted by the IDE each fall semester, is part of MIT Sloan School of Management's suite of Action Learning offerings. Student teams in A-Lab select and deliver projects that incorporate analytics, machine learning, and other digital technologies to solve real-world business problems. It is led by IDE faculty director Erik Brynjolfsson and the course co-instructor, MIT Sloan Assistant Professor, Abdullah Almaatouq. This past year, 23 MBA student teams presented solutions at MIT’s A-Lab Final Presentations. A panel of academic and business experts chose one winning team and two runners-up based on their project results and methodologies.

This year’s winning team, sponsored by Accenture and Eaton Vance Management, applied analytics to predict future M&A activity. Team members include Abraham Eaton, Gabrielle Rappaport, Alexandru Socolov, and Nova Zhang. Ravi Subrahmanyan and Thomas Stephens mentored the winning team. The other exceptional teams represented the City of Dallas and Internacional Clinic in Peru.

The winning team members are joined by judges Gary King, Kristina Lerman, Sandy Pentland, and Foster Provost, and A-Lab faculty, Erik Brynjolfsson and Abdullah Almaatouq.

A-Lab Judges
Gary King
Professor, Harvard University
Kristina Lerman
Research Professor, University of Southern California
Sandy Pentland
Professor, MIT
Foster Provost
Professor, New York University

A-Lab Sponsors
Accenture
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What social and business benefits can we expect from a world saturated in data? A-Lab Teams seek the answers.

Learning for a new generation. Our digitally delivered executive education is equipping a new generation of principled leaders.

MIT Sloan’s online executive education courses prepare leaders who recognize the power of technology to respect the human importance of “work.” IDE faculty and researchers taught a number of executive education courses 2019 including:

Digital Marketing Analytics: Sinan Aral
Machine Learning in Business: Sinan Aral, Erik Brynjolfsson, Sandy Pentland
Digital Business Strategy: Harnessing Our Digital Future: Erik Brynjolfsson, Andrew McAfee
Blockchain Technologies: Business Innovation and Application: Erik Brynjolfsson
Internet of Things: Business Implications and Opportunities: Geoff Parker
Artificial Intelligence: Implications for Business Strategy: Sandy Pentland
Advanced Management Program: Renee Gosline
Future Family Enterprise: Sustaining Multigenerational Success: Jonathan Ruane
Executive Program in General Management: Michael Schrage

A-Lab
2014-2019
400 STUDENTS 12+ MIT DEPARTMENTS 110 WINNING PROJECTS

VIEW MORE ABOUT OUR ONLINE EDUCATION PROGRAMS AT executive.MIT.EDU
Outstanding work. IDE faculty and students continue to garner recognition from their peers and from organizations around the world. Here’s a look at just a few of the awards our researchers won in 2019.

Brynjolfsson Research Recognition
The LUT School of Business and Management chose IDE director, Erik Brynjolfsson, as the recipient of this year’s Viipuri Prize for his strategic management and IT/economics research. The honor was awarded in June 2019 by the Society for Viipuri School of Economics (VITAKO) in Lahti, Finland, and is worth 10,000 euros.

Thinkers50 Awards
MIT Sloan researchers were listed on the Thinkers50 biennial ranking of the leading management thinkers. Erik Brynjolfsson and Andrew McAfee ranked eighth on the 2019 list. Geoffrey Parker and Marshall Van Alstyne received a Thinkers50 Digital Thinking Award for their study of the inverted firm, which argues that value is increasingly created outside rather than inside the firm.

Research Awards
Ananya Sen, assistant professor at Carnegie Mellon and former MIT IDE postdoctoral associate, was a co-author of the best paper awarded at the WISE 2019 Summit in Munich. The paper discussed how people perform in creative tasks (news editing) as compared to algorithms, and how algorithmic curation affects news consumption. WISE is an international forum for research on the economics of IT. Read more at bit.ly/AnanyaSen

Dissertation Accolades
The winner and two honorable mentions were named by the 2019 Upjohn Institute Dissertation Award. Sydnee Caldwell, who received her PhD from MIT, won for her dissertation titled “Essays on Imperfect Competition in the Labor Market.” Honorable mentions went to Sarah H. Bana, an MIT IDE postdoctoral associate, and Giulia Gioppo, London School of Economics and Political Science. Read more at bit.ly/SarahBana

Platform Pioneers
MIT IDE Visiting Scholar Geoffrey Parker and Boston University’s Marshall Van Alstyne, won Informs Best Paper award for Management Science in IS. The research provides a formal analysis of how platforms become the “social planner” for their ecosystems. The analysis helps address such questions as whether a firm should be open or closed, whether a firm should compete with its partners, and whether developers should prefer more open standards or more closed platforms. Read the paper at bit.ly/IDEIOPC
The IDE team. We are enthusiastic supporters of research-based solutions for the digital economy.

MIT Initiative on the Digital Economy

Research Pillar Heads

Erik Brynjolfsson Director, IDE; Professor, MIT Sloan School of Management / Andrew McAfee Co-Director, IDE; Principal Research Scientist / Alex "Sandy" Pentland Professor, MIT Media Lab / Stan Ari Professor, MIT Sloan School of Management

Researchers

Glen Urban Professor, MIT Sloan School of Management / Bentele Doruker Professor, MIT Sloan School of Management / Michael Siegel Principal Research Scientist, MIT Sloan School of Management / Roberto Rigobon Professor, MIT Sloan School of Management / David Autor Professor, MIT Economics Department / Catharine Tucker Professor, MIT Sloan School of Management / Scott Stern Professor, MIT Sloan School of Management / Neil Thompson Research Scientist, MIT Sloan School of Management & CSAIL / Wang Jen Research Associate, IDE / Orion Echols Assistant Professor, MIT Sloan School of Management / Christian Catalini Assistant Professor, MIT Sloan School of Management / David Band Associate Professor, MIT Sloan School of Management / John Van Reenen Professor, MIT Sloan School of Management / Donac Acemoglu Professor, MIT Economics Department / Mohammad Jalali Research Scientist, MIT Sloan School of Management / Johnathan Ruane Research Scientist, IDE / Erez Yoel Research Scientist, IDE / Amy Gassman Professor, MIT Department of Urban Studies and Planning

PhD Candidates and Postdoctoral Fellows


Visiting Scientists

Sarah Jaballah Capp Gemini Consulting Erik Metz BASF

Digital Fellows

Tim Aeppli Reporter, Reuters / John Irons"Future of Work Fellow, Center on Education and Skills at New America / Allan Altev, Strategist, Researcher / Yannis Bakos Associate Professor, New York University Stern School / Sagi Bar-Orl Assistant Professor, Tel Aviv University's Coller School of Management / Matt Beane Assistant Professor, Technology Management Program, University of California, Santa Barbara Thomas Davenport Professor, Babson College / Alan Davidson Digital Economy Director, U.S. Department of Commerce / Andrey Fradkin Assistant Professor, Boston University Questrom / Joshua Gans Professor, University of Toronto Rotman School of Management Shane Greenstein Professor Harvard Business School / Litan Hit Professor, University of Pennsylvania Wharton School / Yu Jeffrey Hu Professor, Georgia Institute of Technology / Xiang Hui Assistant Professor, Washington University Olin Business School / Shan Huang Assistant Professor, Faster School of Business at the University of Washington / Stolze / Tod Lofthouse CEO, Valagro / Kristina Muthara Assistant Professor, University of Toronto / Christos Nicolaides Assistant Professor, University of Virginia / Geoffrey Parker Professor, Tulane University A. B. Freeman School of Business / Claudia Pertich Chief Scientist, Deloitte / Michael Schrage Visiting Fellow, Imperial College Department of Innovation and Entrepreneurship / Sonny Tambe Director, Department of Innovation and Entrepreneurship / NYU Stein School of Business / Marshall Van Alstyne Questrom Professor in Management and Information Systems Department Chair, Boston University Questrom School of Business / Irving Wladawsky- Barger Professor, MIT Engineering Systems / Lynn Wu Assistant Professor, University of Pennsylvania / Ananya Sinha Assistant Professor, Carnegie Mellon University Tepper School of Business / Daniels Sion Assistant Professor, Cornell University Dyson School of Applied Economics and Management / Paramveer Dhillon Assistant Professor, University of Michigan / Emi Ytsma Assistant Professor, Carnegie Mellon Tepper School of Business

IDE Staff

David Verrill Executive Director / Christie Ko Associate Director / Susan Young Assistant Director / Tammy Buzzell Financial/Contract Administrator / Joanna Brostekofos Finance Administrator / Devin Cook Executive Producer, Inclusive Innovation Challenge / Shannon Farley Communications and Media Relations / Paula Klein Contributing Writer, Editorial Content Manager / Advijo Koene Administrative Assistant II / Carrie Reynolds Program & Events Coordinator / Naomi Stephen Assistant to Erik Brynjolfsson / Benn Egan Sponsored Research Manager

* new faces at IDE
With gratitude. We extend our thanks to the generous support from individuals, foundations, and corporations who make our mission possible.

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Michael Spence NYU Professor of Economics and Nobel Laureate

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Individuals
Joseph Eastin / Wesley Chan / Aaron Cowen Steven A. Denning / Joe Eastin / Brad Feld & Amy Batchelor / Ellen and Bruce Herzfelder Ed Hyman / Gustavo Marinii / Gustavo Piertini Eric and Wendy Schmidt / Jeff & Leisl Wilke / and other individuals who prefer to remain anonymous

* new to IDE

In 2020, you’ll learn more about the launch and global expansion of our groundbreaking measure of the digital economy through the GDP-B Index. You’ll be able to search the impact of AI and ML on your city through the WorldSML app. You’ll also meet new superstar faculty from the Sloan School as we broaden the footprint of the IDE. Engage with us throughout the year and beyond!

As always, our progress and impact are the direct result of your continued support. Thank you!

We invite you to connect, engage, and share ideas with other visionaries who are shaping the conversation about the digital economy and future of work. There are many ways that individuals and organizations can support the IDE to drive meaningful change and help shape the future economy. To learn more, visit ide.mit.edu.