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How Citizens Engage in Foreign Policy through Cryptocurrency

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Owen Racer is a fourth-year Business Economics and Journalism student at the University of Cincinnati's Lindner College of Business and College of Arts & Sciences, respectively. He is a storyteller and freelance journalist with an interest in DEI, sustainability, economic transparency, and inequality.

Owen is an incoming writer for the Denver Business Journal as well as a current writer for the Dayton Business Journal and Editor for The News Record. As his [website](#) demonstrates, Owen is passionate about giving a voice to the sometimes unheard while telling moving and comprehensible stories.

Owen's current research explores the intersection of cryptocurrencies as they intertwine into foreign policy from the wallets of individuals.

An example:

In January of 2022, the U.S. enforced a civil penalty, or financial sanction, on Sojitz (Hong Kong), a China-based company that engages in offshore trading and cross-border trade financing. The penalty of \$5,228,298, agreed upon by Sojitz HK, was the result of the company's apparent violation of the Iranian Transactions and Sanctions Regulations.

While this is merely one example, there are countless sanctions being countered with crypto-based maneuvers to avoid the intended impact of the sanction at hand.

Regardless of the way it is utilized and applied, crypto has given individuals control of an element of power, allowing them to involve themselves into spaces never before tapped, including citizen foreign policy and war.

Crypto Intertwined into Ukraine's War Defense Against Russia

Russia's February 24, 2022 invasion of Ukraine sparked what is arguably one of the most telling and modernized financial forms of individuals involving themselves directly in war via cryptocurrency.

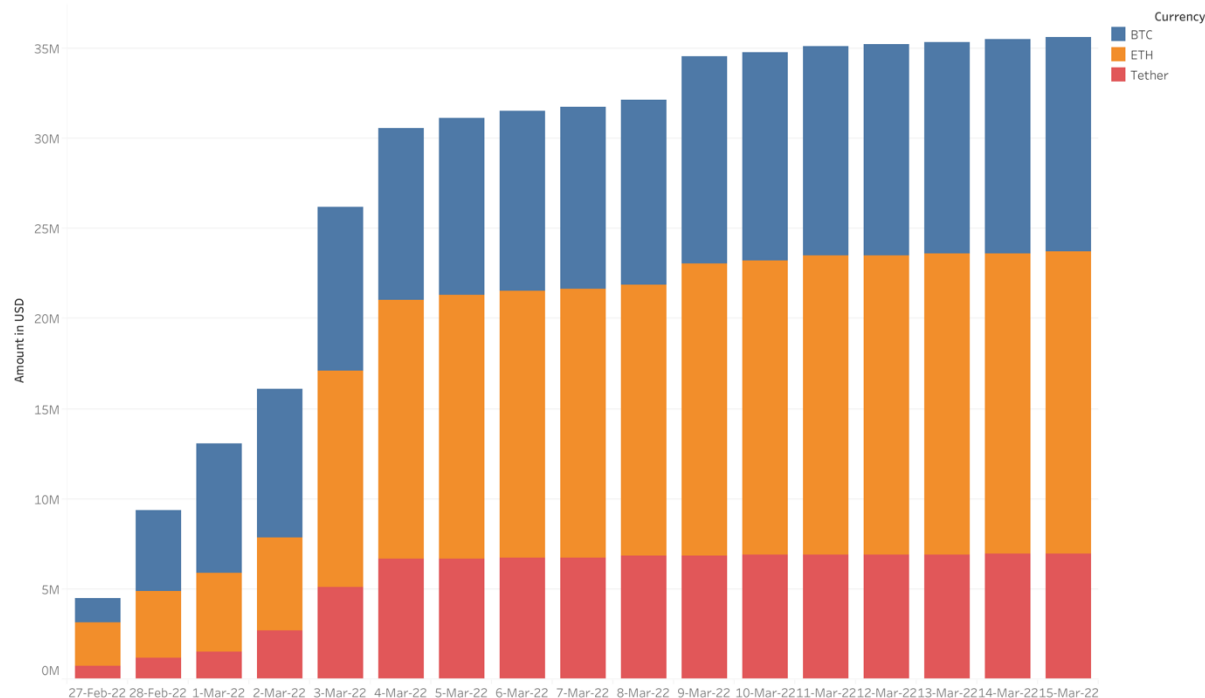
Due to recent Russian efforts to undermine the sovereignty of Ukraine, the U.S. placed a February 21 [executive order](#) that halted and restricted transactions of assets in two Ukrainian areas: the Donetsk People's Republic (DNR) and Luhansk People's Republic (LNR) regions. The order prohibited any further investment into the two areas, U.S. imports of any technology from the regions, and the sale of any good or service to the regions. Prior to the Russian President Vladimir Putin's invasion of Ukraine, the last U.S. sanction regarding the Russia-Ukraine conflict came on August 3, 2019.

The people and government of Ukraine, who have overwhelming global support but stagger behind numerically to Russia, were quick to accept cryptocurrencies as international aid. As of March 16, 2022, Ukraine legalized the crypto sector, meaning Ukrainian banks could open accounts for crypto companies, and crypto transactions within the country and from international sources were officially legal after operating in a gray area. The announcement came after Ukraine raised nearly \$100 million in less than four weeks of Russia's invasion.

Figure A2 shows the amount of three currencies received by Ukraine in a nearly two-week period at the beginning of Russia's invasion.

Figure A2

Crypto Donations to Ukraine



All data recorded at 12 A.M. of respective day.

Visualization: Owen Racer

Source: Thinknum Alternative Data

*Interactive data link: [here](#)

Despite the pressure derived from Russia to lead Ukraine to search for any and all financial help, Ukraine’s legal adoption of crypto didn’t come as a surprise, according to Chainalysis who said Ukraine, in September 2022, was leading the charge of global crypto adoption. Of those who’ve donated crypto directly to the Ukrainian government is Con Limoney, a male in the United States, who used his crypto wallet to send Ethereum (ETH) to Ukraine.

Found more frequently in the NFT space than crypto, Con Limoney was skeptical at first and didn’t donate until the [official Ukrainian Government tweeted](#) the ether address to donate. Con Limoney, who wasn’t comfortable disclosing the amount of his donation, said he donated to Ukraine to preserve democracy and support the defense of Ukraine.

“There is a certain individual empowerment that comes from being able to directly send monetary aid to the source without going through an intermediary,” Con Limoney said. “There is something pure and special about that power.”

Con Limoney is a vocal advocate for and holder in NFT collections that support social and climate justice causes, such as gender equality, and has an active following in the space on [Twitter](#). He says part of his mission is to create a movement that makes a difference in the decentralized world. He stated that the premise of crowdsourcing funds through crypto is “individually empowering” and is “just fantastic.”

“Waking up every morning knowing that you helped preserve [democracy] gives you an energy and an internal value that is beyond the financial compensation that comes to you,” Con Limoney said.

Asserting that he is cautious around all fundraising platforms, Con Limoney said he didn’t use GoFundMe.org for any specific reason other than wanting to utilize a more decentralized platform. Furthermore, he noted the interesting significance of GoFundMe teaming up with celebrity crypto advocates Mila Kunis and husband Ashton Kutcher to create a [donation link](#) for Ukraine.

The centralized GoFundMe.org Ukrainian link surpassed its goal of \$30 million with over 60,000 donations. Although these GoFundMe efforts were set to positively reach those in need, that was not the case for recent Canadian efforts (*see section 4 below*).

However, GoFundMe wasn’t the only centralized company to step up in an attempt to offer Ukraine financial support. Airbnb Inc (NASDAQ: AIBNB), the housing rental application, uniquely entered the crowdsourcing space. Airbnb allowed their Ukrainian hosts to rent out their spaces to *guests* who then, in planning, wouldn’t show up for their stay but rather just pay the Ukrainian host while Airbnb waived guest and host fees.

Lucian Ellis, a 22-year-old male philosophy, politics, and economics student at the University of York in Northern England, also donated crypto directly to Ukraine. Ellis, although no stranger to the crypto space, has never donated to a cause with crypto, but the crisis in Ukraine was different. When Ellis had a difficult time donating money from his UK Swift account, he pivoted to crypto.

“I chose crypto literally just because it was the most easy and convenient way for me to do it,” Ellis said on his decision.

Ellis utilized the USDT Tether to send his contribution directly to Ukraine, a process he said took one to two minutes. However, Ellis said his contribution didn’t come without doubts.

“The Russian misinformation on those posts was unbelievable,” Ellis said, referring to the attempts to falsify Ukraine’s tweeting of their crypto address.

Ellis said the United Kingdom has made it difficult to directly send financial aid to Ukraine, so he has taken it upon himself to donate crypto on behalf of any individuals who want to support the cause but don’t know how to themselves.

“Hopefully get them a few bullets basically,” Ellis said on where he hopes his \$50 goes.

While Con Limoney and Ellis have been on the giving end of crypto assets to aid Ukraine, there have also been those on the receiving end for their Ukrainian assistance.

Former soldiers of the U.S. Army's Green Berets were paid in BTC to extract civilians from Ukrainian cities, according to George Kikvadze, Vice Chair of Bitfury Group, who spoke to crypto-journalist Laura Shin.

While over \$50 million in crypto was donated to the Ukrainian government within the first 10 days of Russia's invasion, crypto was not the answer to sanctions for Russia. For a slew of reasons, the Blockchain Association's Head of Policy, Jake Chervinsky, said Russia didn't turn to crypto to evade U.S. and European sanctions.

"U.S. crypto companies offer a variety of services. Russia doesn't get to use them anymore. That's the sanction, just as with all U.S. goods & services," Chervinsky said publicly via Twitter. "Russia's ability to use the underlying technology doesn't let them 'evade' the sanction in any way."

Chervinsky added further that crypto markets are too small, costly, and transparent to aid the Russian economy, highlighting the open ledger aspect of blockchain technology that hampers Russia's ability to utilize it for large-scale economic sanction evading.

The invasion of Ukraine isn't the first example of Russian aggression that led crypto to be an aiding response. Russia placed sanctions on the notorious jailed Kremlin critic Alexei Navalny, whose movement then proceeded to receive nearly \$300,000 in crypto donations in early 2021.

In the United States' [latest sanction on Afghanistan \(as of March 2022\)](#), the country's central bank, Da Afghanistan Bank (DAB), had all its properties and interests held inside the U.S. blocked from being transferred, paid, exported, or withdrawn. The executive order, declared on February 11, 2022, moved all of DAB's U.S.-held assets into a consolidated account of the Federal Reserve Bank of New York.

While Ukraine was the latest example of crypto going head-to-head with sanctions as of early 2022, it was not the first time crypto had been used as more than a digital asset; rather, it was a more drastic extension upon the theme of previous countries demonstrating the versatility in crypto's international impact. Prior to crypto finding itself aiding longtime decentralized-friendly Ukraine's war defense, it was misused in significant fashion by other players—rather large and sometimes viewed as threatening players.

North Korea & Iran Exploiting Crypto for Unfavored Agendas

Crypto has fueled critics as a double-edged sword due to its ability to be used in mischievous and dangerous ways, including terrorism and crime that exploit the lacking oversight of the blockchain network.

A [study](#) estimated that in 2021, nearly \$400 million worth of crypto was stolen by North Korea through various cyberattack methods, resulting in the funding of a missile program.

The seven attacks were believed to have been carried out by a notorious cyber-attack group, Lazarus Group, who have found immense success stealing crypto despite being on U.S. and

United Nations (UN) sanction lists. One reason crypto has successfully been stolen is because of the creation and rapid expansion of new tokens and currencies. Originally, the blockchain only had to worry about BTC being stolen, whereas in 2021, Ethereum led the way of most value stolen by North Korea according to [Chainalysis](#).

As the total economic activity in the crypto space grew from \$2.3 trillion in 2020 to \$15.8 trillion in 2021, so too came with it the growth of criminals in the space. That space, the open-source ledgers of the blockchain, has allowed talented hackers to turn into criminals as they exploit the overload of technology and individual users flooding the blockchain to personally profit or grow their crypto asset holdings.

Launched on February 17, 2022, the National Cryptocurrency Enforcement Team (NCET), a division of the FBI, was set to investigate crypto crimes of all sorts. The launching of the team showed both the U.S. government's bet on crypto's seriousness and future stake but also their interest in implementing themselves as a centralized oversight and enforcer to the decentralized space.

The U.S. government hasn't been acting alone to stop crypto crime, as other centralized companies, such as Robinhood Inc. (NASDAQ: HOOD) and Fidelity Investments, have stepped in to parallel crypto with anti-money laundering (AML) rules. The banded effort has been attempting to require any crypto exchange over \$3,000 to include centralized financial demographics, such as the senders' name, financial institution, and account number, as well as the recipient's account number and address.

Iran, who is estimated to mine around 4.5% of all Bitcoin, has propelled to the forefront of sanction-evading through cryptocurrency; however, Iranians are doing so in an environmentally dangerous fashion: oil burning. The process of minting new BTCs and transacting them onto the blockchain requires an immense amount of electricity, which is where oil-abundant Iran is efficiently profiting. For Iran to maintain their BTC mining production, about 4% of their total oil exports from 2020, 10 million barrels, is required to provide sufficient mining electricity.

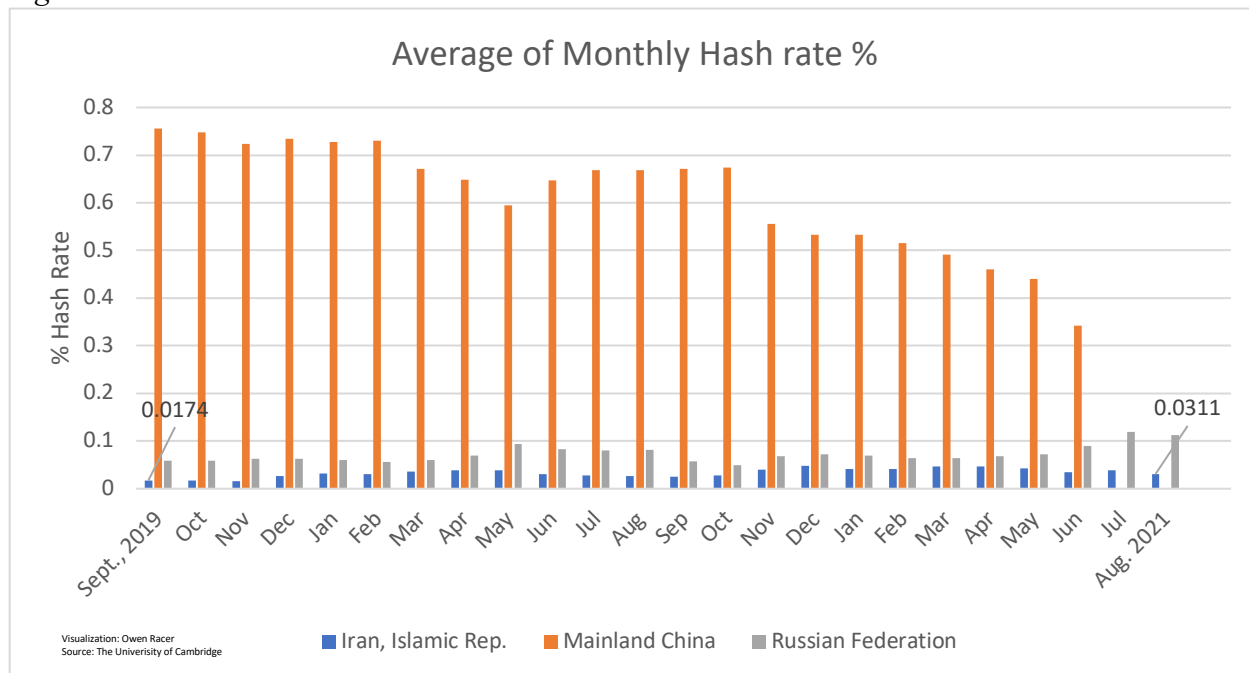
Iran has partially been handling an influx of crude oil due to tough sanctions out of Washington that aimed to prohibit any country from importing Iranian oil. The sanctions left Iran with a surplus of oil, of which they pivoted to burning into electric energy to mine BTC, which is sold to Iran's central bank.

As of July 2021, Iran had a 3.11% monthly BTC mining hash rate, while the U.S. took 35.4% and Russia 11.23%, according to the University of Cambridge.

Although China once dominated the crypto-production space, specifically mining BTC, they've plummeted to the bottom of global BTC production. In 2021, all cryptocurrency transactions were deemed illegal nationwide in China with an accompanying ban on all crypto mining. Showing its volatility, BTC dropped around 7% on the news, only to then gain it back.

In *Figure A3* below, Iran's uptick in crypto adoption can be seen in their increased hash rate, the measure of total computational power used to process transactions on the blockchain.

Figure A3



With 1.3 billion more citizens in 2020 than Iran, China had a GDP in 2020 (\$14.7 trillion) that was nearly 76 times that of Iran's, yet Iran continued to positively produce more BTC while China's crypto production ceased to exist at the stern commands of Beijing.

Afghanistan's Humanitarian Crisis Finds a Friend in Crypto

When the United States withdrew forces from Afghanistan in 2021, the Taliban proceeded to quickly take over the country. Since their takeover, Afghanistan has suffered dire economic conditions that have only been worsened by inclement weather conditions and Covid-19.

With dominant international banks imposing withdrawal restrictions on Afghans, a pivot to crypto became an increasingly attractive form of survival. Not only was the use of crypto in Afghanistan allowing Afghans to monetize *normal* lives for their children to eat and go to school, but they were able to do so under the radar of the aggressive-ruling Taliban.

With sanctions pummeled on banks, cryptocurrencies became an easier and safer way for some Afghans to go about everyday purchases and transfers. The humanitarian crisis in Afghanistan has been only one example of intermediaries being side-stepped by crypto in a direly crucial manner.

The Afghan economy found itself teetering above rock bottom due to nearly four-fifths of its budget coming from foreign funds prior to the U.S. withdrawal. Due to its reliance on the blockchain network, cryptocurrencies tied to the USD allowed Afghans to surpass the international sanctions placed on their banks to accept and transfer crypto into their Afghani currency.

Centralized financial transaction platforms that have become a norm in the states, such as PayPal (NASDAQ: PYPL) and subsidiary Venmo, have never been available in Afghanistan. As of February 2022, the only way for Afghans to receive financial assistance from friends or family abroad was through cryptocurrency. Even receiving financial assistance via the blockchain has been difficult for sanction-struck Afghans, who face a nearly 11% charge for an international debit/credit to cryptocurrency transaction.

U.S. companies, such as Hearts & Homes for Refugees, called for crypto donations to process special immigrant visas to relocate Afghan families. NFT *care packages* were also sold with the funds of each covering the cost of a single family's monthly emergency needs.

As seen played out in Afghanistan, sanctions sometimes have unintended consequences. In Afghanistan at times, sanctions have negatively impacted the innocent, which is where crypto gave Afghans a chance to financially maneuver around the sanctions to acquire essentials to live.

While crypto has allowed desperate Afghans to financially interact beyond the strains of depleting international support, there are still question marks whether the ruling Taliban will attempt to capitalize on the country's sudden adoption of crypto.

A Power Struggle Engulfs Canadian Fundraising Efforts of Centralization vs. Decentralization

While the crisis in Afghanistan is ongoing, an early 2022 development of crypto being utilized to pivot past intermediaries happened in Ottawa, Canada. GoFundMe, the wildly popular centralized fundraising platform, was surpassed by crypto after disappointing countless in the trucking community of Ottawa and many more.

After \$10 million was raised on GoFundMe by Freedom Convoy organizers for Canadian truckers protesting Covid-19 restrictions, the company initially said they would decide where the money went due to trucker-supporting protests turning violent.

Due to what GoFundMe called a violation of their [Term 8](#), the funds were returned to their donors after the company considered distributing the money to organizations of their choice. After ensuing protests, fundraisers weren't giving up; instead, they turned to BTC.

As of 7:30 p.m. ET on March 21, 2022, the price of one Bitcoin sat at \$41,063.70; meanwhile, more than \$1 million was raised via BTC's Tally for the group dubbed the Freedom Convoy 2022. The Canadian organizers pivoted to BTC because the currency operates on a decentralized exchange—meaning there is no single entity pulling the strings of the funds, and the organizers can control where the BTC goes. Or so they hope and thought.

In this instance, since no single individual had the ability to transfer the Bitcoin, the group had to convene and produce several signatures to allocate and disperse the funds appropriately. The key distinction between the new effort and the failed prior is organizers didn't need approval by a company to disperse the funds, which is where GoFundMe halted the last effort.

However, it wasn't all flying colors for the crypto organizers. There was skepticism as to whether the BTC was truly being crowd-sourced for the Canadian truckers. Fake trucker fundraising accounts frequently arose in an attempt to crowdsource funds for causes unrelated or, often, individual consumption.

Just as BTC was seemingly the answer for the Canadian truckers, sanctions arrived at the intersection. Authorities were able to seize some of the BTC that truckers weren't able to cash out on or transfer to a financial institution due to the Canadian government's sanctions, which were followed by a class-action lawsuit looking to give the fundraised BTC to citizens affected by the protests—mainly local residents who complained of noise and destruction. The Canadian Federal Government enacted the Emergencies Act to freeze the convoy's assets, reportedly succeeding in freezing 30% of all BTC donations.

[Guy Swann](#), a 35-year-old male from North Carolina who hosts the [BitcoinAudible podcast](#), said he was pushed to donate crypto to the Canadian trucker movement due to the lack of restraint and government overreach that was “rather incredible.”

Over the period of about two weeks, Swann donated multiple times, stating he “felt obligated to support a little.” Swann estimated he sent a total of \$2,500 in Bitcoin via Tallycoin, the crowdsourcing platform built on the BTC blockchain.

Swann's new normal transaction is BTC, as he says he tries to avoid his bank account entirely for reasons including long waits and the requirements of permission. Although he frequently donates BTC to crypto projects, Swann admitted his Canadian trucker donation was more than he normally contributes.

“I had no worries that [my money] was not going to reach its destination,” Swann said because he personally knew the individuals collecting and managing the funds due to past crypto meetups.

Swann said the attempts by GoFundMe to redirect and control the crowdsourced funds were strictly political. While believing political control always grows worse without resistance, Swann was inclined to be a part of the pushback rather than a bystander.

“I don't think I would have donated if it was purely to just show that Bitcoin can get around the banking system,” Swann said. “I donated because they were standing up for common sense when everybody else was just kind of putting their head in the sand.”

While being in BTC for 10 years as of early 2022, Swann says he plans to continue contributing to further movements and protests while his podcast focuses more and more on these examples of BTC use.

Likewise, the blockchain isn't the only location additional funding is being sourced. Over \$3 million was raised on a Christian crowdsourcing site, GiveSendGo.

The Canadian trucker's protest showed that sanctions aren't limited to just government-to-government transactions, as the Ontario Provincial Police and Royal Canadian Mounted Police sanctioned 34 individual crypto wallets in an attempt to halt the funds being donated to the truckers.

Crypto's Culmination

From individuals like Mr. Ellis just trying to give Ukraine a few bullets from his crypto wallet to billionaire Elon Musk sending thousands of Starlink satellite internet kits to Ukraine, individuals are increasingly finding themselves able to engage and impact foreign policy.

While crypto leaders fight their ongoing cases in court, the U.S. Department of the Treasury released a [study](#) that outlined their concerns and possible regulatory measures on the selling of decentralized art, including non-fungible tokens (NFTs). So, while the traditional financial hierarchy of GoFundMe was able to dictate where the crowd-sourced funds of the Canadian truckers went, U.S. intermediaries are looking to further regulate decentralized art markets.

After years of lacking acknowledgment and acceptance of cryptocurrency, U.S. agencies have lately been hinting at their embracing of DeFi having a substantial role in the future of finance. In a recent [white paper](#) published by the U.S. Federal Reserve, the creation of a Central Bank Digital Currency (CBDC) was propelled into further consideration. However, the paper neglected to make any mention of how the currency could benefit the philanthropy sector and instead opted to focus on how the possible currency could be used to collect taxes.

Governmental agencies discussing the future of crypto is a progression for DeFi; however, they're seemingly looking at it through the lens of seeking a way to regulate and self-benefit from the innovations. Furthermore, agencies still regard DeFi with lacking respect, an unhelpful sign for crypto-philanthropic efforts.

"Technological innovation has recently ushered in a wave of digital assets with money-like characteristics. These 'cryptocurrencies' arose from a combination of cryptographic and distributed ledger technologies," said the Federal Reserve in a statement.

U.S. sanctions in response to the Russia/Ukraine conflict closed the Russian stock market and crippled the ruble, exelling the attractiveness of crypto to Putin's economy. Although the use of cryptocurrency to aid Russia has been played down by U.S. officials and crypto enthusiasts, according to people familiar with the matter, the U.S. was preparing an executive order long before Ukraine was invaded. However, Russia's struggling economy has propelled the importance of crypto regulation to the U.S. government, who is in suite, using more sanctions in response.

The order by U.S. President Joseph R. Biden marked the first of any American president to legally address cryptocurrency. Its immediate reaction was received well, but it's seemingly meaningless aside from its symbolic landmark nature.

“We will continue to look at how the sanctions work and evaluate whether or not there are liquid leakages, and we have the possibility to address them,” U.S. Treasury Secretary Janet Yellen said in a statement. “I often hear cryptocurrency mentioned and that is a channel to be watched.”

Meanwhile, the Federal Reserve still heavily advocated for U.S. Congress to pass a law authorizing a CBDC. However, the [latest White House release](#) on the matter stated the creation of a U.S. CBDC is in the research and development phase and will only be considered if deemed of national interest.

On March 2, 2022, the OFAC enacted a sanction that prohibited actions by Russia to “raise resources to prop up their currency and fund their priorities.” This sanction reflected the White House’s crypto address, where President Biden said his intentions were to have America hold financial leadership and power in the global economy. However, there are countries that are *ahead* in DeFi in the means of establishing a national CBDC and country-wide normalcy of digital assets.

While President Biden’s announcement merely provided a hint of the future crypto could play in international economics, the gray area still lies as the unattended consequences of bringing crypto further into the mainstream falls into the laps of individuals, citizens who are seizing chances to wage foreign policy from their pockets.

From casual philanthropic donations to direct military and governmental support, citizens are internationally waging foreign policy from their crypto wallets—both positively in the philanthropic sector as well as negatively with an element of potential danger.

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About the Kautz-Uible Economics Institute

The Kautz-Uible Economics Institute creates opportunities for enhanced learning and growth for students, faculty, and alumni of the University of Cincinnati's nationally ranked Department of Economics in the Carl H. Lindner College of Business. Established in 1982 as the Hewett-Kautz Fund, the institute's mission has steadily expanded and continues its transformational impact.

The institute currently supports a range of activities and initiatives, including:

- A fellowship program, which offers scholarships and the Caroline M. Kautz Book Prize to outstanding economics students;
- An annual lecture series, presented by prominent economists;
- Annual domestic and international travel by undergraduate and graduate student groups;
- A Women in Economics initiative, which provides scholarships and mentoring to economics students;
- A research initiative, which provides faculty-supervised research opportunities to undergraduate and graduate students;
- A Pathways to Success initiative, which offers mentoring, scholarships, and study-related travel opportunities to students who belong to groups that have been historically underrepresented among economics majors at UC;
- An international scholar program, which financially supports the hosting of a reputed international scholar for up to a year;
- Faculty recruitment and retention through the establishment of chair professorships.