

## ISRAELI FINANCE MINISTER'S VISIT

**A**s part of an ongoing effort to promote economic reforms in Israel, The Milken Institute hosted a private dinner for Israeli Finance Minister Avraham Shochat on Sept. 21, 1999. Mr. Shochat told a gathering of about 50 leading Los Angeles-area business, political and religious leaders that the Israeli



**Mike Milken and Israeli Finance Minister Avraham Shochat.**

economy is strong and growing stronger thanks to the large influx of educated immigrants in recent years, the growth of high-technology industries and the renewed Mid-east peace process.

He noted as well that Israel is working hard to reduce government debt, spending and involvement in the economy, while encouraging private investment. This has already paid dividends, Mr. Shochat argued,

pointing to the growth in foreign investment in Israeli companies. The dinner was co-sponsored by the Israeli Economic Mission.

## NEW STAFF: MICHAEL INTRILIGATOR

**M**ichael D. Intriligator, a professor of economics, political science and policy studies at the University of California at Los Angeles, has joined The Milken Institute as a part-time senior fellow. From 1982 to 1992, he was Director of the UCLA Center for International and Strategic Affairs, the predecessor for today's Center for International Relations. He is a member of the Council on Foreign Relations and the International Institute for Strategic Studies, and was recently elected a foreign member of the Russian Academy of Sciences.

## 2000 GLOBAL CONFERENCE

**T**he Milken Institute's 3rd annual Global Conference, a three-day, in-depth look at economies and financial markets, is set for March 8-10, 2000 in Los Angeles. Last year's attendance exceeded 1,000 and this year there will be space for 1,500. An edited transcript of the 1999 Global Conference can be found at the Institute's Web site ([www.milken-inst.org](http://www.milken-inst.org)).

In addition to major addresses by senior policy officials and CEOs, the conference will have general and concurrent sessions on a host of issues ranging from experimental policy initiatives in small economies to the worldwide impact of the Internet.

PETER HALMAGYI

## Publications

**S**tudies released by The Milken Institute last quarter include:

- *America's High-Tech Economy: Growth, Development and Risks for Metropolitan Areas*, by Ross DeVol. DeVol concludes that high technology has become the primary engine of regional growth in the United States – and that cities failing to attract and retain high-tech industries will be left behind.
- *The Jobs/Capital Mismatch: Financial Regulatory Chokeholds on Economic Growth*, by Glenn Yago. Yago argues that the resolution of the mismatch between the sources of job creation and capital formation is America's greatest economic policy challenge of the next few decades.
- *Capital Access Index: Emerging Africa?* by Glenn Yago, Thomas Mims, Juan Montoya, Madani Tall and Christian Yoka. The fifth in the Institute's series of quarterly reports measuring the efficiency of capital markets in countries around the world. This report focuses on countries in Africa and their ongoing problems in joining the global economy.
- *Rethinking Global Economic Incentives: How Mismanagement Keeps World Leaders in Office*, by Hilton Root, asks the question: Why do so many leaders ignore good policy advice about economic development? Root's answer: Leaders are more likely to stay in power if their rule is in their own – rather than the public's – interest.

Publications can be ordered through the Institute's Web site ([www.milken-inst.org](http://www.milken-inst.org)), or by e-mail ([info@milken-inst.org](mailto:info@milken-inst.org)), phone (310-998-2600), or mail (Milken Institute, Publications Department, 1250 Fourth Street, Santa Monica, California 90401).

Michael Milken, chairman of the Institute, will speak. As with past global conferences, the program will include roundtable discussions with distinguished Nobel laureates in economics.

The 2000 Milken Institute Global Conference will be at the Beverly Hilton Hotel. For more information, please visit the Institute's Web site ([www.milken-inst.org](http://www.milken-inst.org)), or contact the Institute by phone (310-998-2605) or by e-mail ([conferences@milken-inst.org](mailto:conferences@milken-inst.org)).

### WOMEN'S CAPITAL ACCESS STUDY

**B**usinesses owned by women are growing at a rate double that of those owned by men, yet women still are having difficulty finding the capital needed to help fund their enterprises.

To help bridge that gap, The Milken Institute has joined with the National Women's Business Council to find ways to increase the access to capital for these entrepreneurs.

The two organizations held an initial task force meeting on Sept. 17, 1999, at the Institute. Some 40 leading female business owners, government officials, bankers, community groups, financial executives and participants from The Milken Institute attended the meeting. Among the issues discussed were the prospects for pooling micro-loans for sale in secondary markets, women's access to venture capital and the impact of bank mergers on loan availability to female business owners. The project is expected to result in a series of recommendations that will be published by the Institute in a policy brief next year. **M**