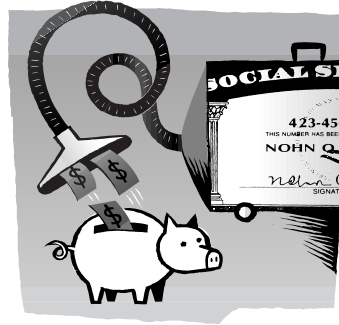


- 2 EDITOR'S NOTE**
- 4 TRENDS**
The Seattle Trade Follies.
by Jagdish Bhagwati
- 8 CHARTICLE**
Banking on Growth.
- 77 RESEARCH FYI**
More interesting things.
by Peter Passell
- 82 BOOK REVIEWS**
Graetz and Mashaw's
True Security
Schieber and Shoven's
The Real Deal
By Barry Bosworth
- 88 THE PUZZLER**
Women's work.
- 90 INSTITUTE VIEW**
Intriligator on Russia.
Straszheim on China.
- 94 INSTITUTE NEWS**
All that's fit to print.
- 96 EKINOMIX**
by Mark Alan Stamaty

57



BOOK EXCERPT

True Security: Rethinking American Social Insurance

Michael Graetz and Jerry Mashaw rebuild the safety net from first principles.

10 THE AESTHETIC ECONOMY
Beauty is not Skin Deep.
by Virginia Postrel

22 SPEED DOESN'T KILL
Requiem for the 55-mph Speed Limit.
by Stephen Moore

30 THE THIRD WAY TO ECONOMIC DEVELOPMENT
How to Reach Beyond Export-led Growth.
by Walter Russell Mead

41 WRESTLING WITH BANKRUPTCY
The Economics – and Politics – of Reform.
by Joseph Pomykala

48 INFLATION TARGETING
Fed Policy After Greenspan.
by Ben Bernanke, Rick Mishkin and Adam Posen