

SEMINARS

Two of Asia's most important economies – those of China and South Korea – were the subjects of seminars this spring sponsored by The Milken Institute.

- **China in Transition: Social and Economic Challenges.** Speakers at the April 29 seminar at the Institute's conference center in Santa Monica included Barry Naughton of the University of California (San Diego), Vaclav Smil of the University of Manitoba and Anthony Saich of the Ford Foundation in Beijing and Harvard's Kennedy School of Government. The seminar was co-sponsored by the Asia Society and the U.S.C.-U.C.L.A. Center for East Asian Studies.

- On May 24, See-Young Lee, South Korea's ambassador to the United Nations, discussed current diplomatic initiatives with North Korea that may represent the Korean peninsula's last opportunity for an enduring peace. Also speaking at the seminar at the Biltmore Hotel: Hilton Root, a senior fellow at the Milken Institute, and Ci-Wook Shin, a sociologist at U.C.L.A. The event was co-sponsored by the Asia Society and the U.C.L.A. Center for Korean Studies.

Technology was the focus of two other recent seminars at The Milken Institute.

- **Corporate Debt and the Technology Shock.** The speakers at the seminar on May 24 were David Goldman, global credit strategist, and Bob Kricheff, managing director, of Credit Suisse First Boston.

- **Lessons from Lexecon: Battling Back Against Frivolous Securities Lawsuits.** The meeting, on June 14, was co-sponsored by the

law firm of Mayer, Brown & Platt. Four of the firm's partners, former U.S. Secretary of Commerce Mickey Kantor, Mark H. Gitenstein, Alan N. Salpeter and Philip R. Recht, spoke.

FORBES – BEST CITIES

The May 31 issue of *Forbes* ranked the 162 best places in the United States to look for a new job or to start a business. Information about opportunities in high technology came from research by Ross DeVol, Director of the Institute's Regional and Demographic Studies group, and his staff. The work is part of a larger Institute project on the economic impact of high technology on U.S. metropolitan areas, scheduled for release this summer.

NEW STAFF:

MICHAEL HARRINGTON

Michael Harrington has joined the Institute as a research associate. Harrington was most recently a teaching fellow in the U.C.L.A. Department of Political Science. He received his M.B.A. in finance and his Ph.D. in political science from U.C.L.A.

MILKEN INSTITUTE FORUM

The Institute has launched a new speaking series that brings together specialists in business and finance to discuss current economic issues at its conference center in Santa Monica. Kenneth C. Green, founder and director of The Campus Computer Project, a widely praised source of information on technology issues affecting higher education,

Publications

Studies released by The Milken Institute last quarter include:

- *The New Korea: Crisis Brings Opportunity*, by Hilton Root, offers an in-depth contemporary look at economic, political and social institutions in South Korea. Root predicts that South Korea will backslide from short-term economic progress unless fundamental changes, brokered by the International Monetary Fund and the World Bank, are made in the country's financial structure, labor organizations and major corporations.

- *Mainstreaming Minority Business: Financing Domestic Emerging Markets*, by Glenn Yago and Michael Harrington calls for an overhaul of government regulation and the creation of a secondary capital market to serve America's rapidly growing minority business community. The U.S. Department of Commerce's Minority Business Development Agency commissioned the study.

- *Capital Access Index: Deconstructing Global Financial Architecture*, by Glenn Yago, Lalita Ramesh, Dan Brumbaugh and James Barth, is the fourth in a series of quarterly reports measuring the efficiency of national capital markets – and the first to compare countries across regions.

Publications can be ordered through the Institute's web site, www.milken-inst.org, or by e-mail, info@milken-inst.org, phone, 310-998-2600, or snail mail, The Milken Institute, Publications Department, 1250 Fourth Street, Santa Monica, California 90401.

inaugurated the series with a talk, entitled Icons of the Internet Economy, on June 30. Graham W. Allen, a member of the British Parliament, will speak on Sept. 13 on The Role of Technology in European Politics.

These afternoon events are free, but reservations are requested (call 310-998-2605). Check the Institute's web site calendar (www.milken-inst.org).

COUNCIL ON FOREIGN RELATIONS WORKING GROUP

Glenn Yago, Director of Capital Studies, and Peter Passell, Editor of *The Milken Institute Review*, are serving on a Council on Foreign Relations Working Group on Development, Trade and International Finance, which will develop proposals for reforming international capital markets that is funded by the Ford Foundation. Walter Mead, Senior Fellow at the Council, leads the group. At the first meeting on June 10, Yago presented a paper

on international financial architecture that will serve as the basis for the group's initial discussions.

CALIFORNIA MINORITY-BUSINESS PROJECT

The Federal Reserve Bank of San Francisco has joined a growing list of California government agencies and financial institutions working to give businesses owned by minority groups easier access to capital – a project inspired by The Milken Institute's report, *Mainstreaming Minority Business*.

The bank scheduled a day-long meeting on July 7 to discuss the "Economic Development Loan Securitization in California" project. Among those attending were California State Treasurer Phil Angelides, state Senator Richard Alarcon, state Insurance Commissioner Charles Quackenbush, and a host of financial leaders representing various agencies and private lenders. **M**