

If you've been residing in Burkina Faso for the last few months, you may not know that a seriously heavy-duty economist has been appointed Secretary of the Treasury. And even if you're the sort who keeps up with the news, you may not know just how good an economist Larry Summers is. Indeed, for sheer productivity and versatility, he has few peers in the history of the profession. John Maynard Keynes comes to mind.

That said, we thought you'd like to see a sampling of what Summers has had to say about the world in recent years. It may not sound like rocket-science – but, then, the man has been a Government employee since 1992. The research is courtesy of Trans-Atlantic Futures, a Washington/Frankfurt/Brussels-based economic advisory group.

ON ENOUGH IS ENOUGH

“The United States basically accepted protection abroad as the price of post-war recovery. Now that these countries have caught up to our level of prosperity, it is time for them to catch up to our level of openness.”

ON AMERICAN BUSINESS' STAKE IN ASIA

“Even excluding Japan, more than 75 million Asian households will have attained middle-class wealth by the year 2000, demanding pharmaceuticals, communications, entertainment, financial services – the very things we in the United States do best.”

ON WHY ASIA COLLAPSED SO QUICKLY

“Global capital markets pose the same kind of problems that jet planes do. They are faster,

more comfortable, and they get you where you are going better. But the crashes are much more spectacular.”

ON WORDPLAY

“Economists should maintain a strong, but rebuttable presumption in favor of all lateral reductions in trade barriers – whether they be multi-, uni-, bi-, tri-, or pluri-lateral.”

ON SHOOTING THE MESSENGER

“Blaming speculators as a response to financial crisis goes back at least to the Greeks. It's almost always the wrong response.”

ON PRETENDING TO BE THE SORT OF TOUGH GUY CONGRESS LIKES

“Now is the time to strike. We must strengthen our foothold in Asia to insure that no nation overtakes us.”



Kosovo 1999

ON NATO EXPANSION INTO CENTRAL EUROPE

“It was wrong to allow Stalin to shape the European landscape of the 20th century. It would be even more wrong to let him shape the landscape of the 21st century.”

ON CONJURING THE BRIGHT SIDE TO THE WEAK YEN

“Americans do not need currency-induced adrenaline in order to compete”

ON WHY HOPE SEEMS TO SPRING ETERNAL AMONG RUSSIA-WATCHERS

“In politics, as in poetry, it is sometimes true that it is darkest before dawn.”

ON MAKING LEMONADE OUT OF LEMONS

“In this age of electronic money, investors are no longer seduced by a financial ‘dance of a thousand veils.’ Only hard and accurate infor-

mation on reserves, current accounts and fiscal and monetary conditions will keep capital from fleeing precipitously at the first sign of trouble.”

ON WHY THE EURO REALLY IS GOOD FOR YOU AND ME

“Going forward with it will be very important so that Europeans recognize that no nation or region can devalue its way to prosperity.”

ON WHY THERE WILL BE NO GAIN WITHOUT PAIN IN POST-CRISIS ASIA

“Start with the idea that you can’t repeal the laws of economics, even if they are inconvenient.”

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