

## **TECHNOLOGY TO DOMINATE GLOBAL CONFERENCE**

**T**he third annual Milken Institute Global Conference, to be held March 8-10, 2000, in Los Angeles, will focus on technology. More than 100 leaders from business, finance, academia, public policy and the media are expected to speak at the event, including nine Nobel Laureates in Economics. Michael Milken, the Institute's chairman, will give the conference's keynote address.

Others scheduled to appear include Martin Baily, chairman of the President's Council of Economic Advisers; Boris Berezovsky, a member of the Russian Parliament; Leonard Riggio, the CEO of Barnes & Noble; Joseph Stiglitz, former chief economist of the World Bank, and Jay Walker, founder and vice chairman of Priceline.com.

This year's conference is the biggest yet, with 27 panels on subjects ranging from e-commerce to health care to the prospects for stability in Russia. For program and registration information, check the Institute's Web site at [www.milken-inst.org](http://www.milken-inst.org).

## **CALIFORNIA GETS AN A+ EXCEPT FOR EDUCATION**

**P**rominent business, government and academic leaders speaking at "California in the 21st Century: State of the State Conference," held at the Milken Institute on Nov. 5, 1999, predicted that the state will continue to be a global economic powerhouse. The state's strong technology and entertainment industries, its ties to the growing economies of Asia

and Mexico, its location as a hub for international trade and even its climate give it what it needs to maintain its growth and prosperity.

Along with this generally upbeat forecast came warnings, however, that California faces some daunting problems. Chief among these is a looming shortage of educated workers – a problem caused by changing demographics and a struggling education system, several said. For details go to the Institute's Web site and click on Events/Conferences.

## **MILKEN INSTITUTE HONORS ACADEMIC RESEARCHERS**

**R**esearchers at MIT, Yale, Princeton and Case Western Reserve have been named winners of the first Milken Institute Award for Distinguished Economic Research. The award was created to honor those working to further knowledge in the Institute's four major areas of concern: Global Studies; Capital Studies; Regional and Demographic Studies, and Labor Markets and Human Capital Studies. What will be an annual competition is open to everyone in the academic, business and public policy communities.

This year's winners are:

- **Kristin J. Forbes**, assistant professor of management, Massachusetts Institute of Technology.
- **Paul D. Gottlieb**, associate director of the Center for Regional Economic Issues, and **Michael Fogarty**, professor of economics at the Weatherhead School of Management at Case Western Reserve University.
- **Alan B. Krueger**, professor of economics, Princeton University.

## Latest Publications

- *Appropriate Regulation for Emerging Markets: Financial Intermediation, Regulation and Corporate Governance*, by Thomas W. Hall.
- *California in the 21st Century: State of the State Briefing Book*.
- Proceedings of the 1999 Milken Institute Global Conference, the edited transcript.

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

- **Jeffrey Wurgler**, assistant professor of finance at Yale School of Management.

The authors were honored Jan. 7 at a special awards ceremony during the annual Allied Social Science Association meeting in Boston. Michael Milken, chairman of the Institute, presented them with their \$2,000 first-place awards. **Susanne Trimbath**, a Ph.D. candidate at New York University, won a \$1,000 second-place prize.

### MINISTER VISITS FROM ISRAEL

**B**uoyed by ongoing peace negotiations, Ran Cohen, the Israeli Minister of Industry and Trade, told a group of local Jewish and Arab leaders that the economy, not the military, is the key to the Middle East's future.

"I have the chance, as the Minister of Industry and Trade, to build the peace not by political treaties and agreements, not by military arrangements, but by the creation of jobs, by building industrial parks, by creating trade agreements with our neighbors, by open borders and by open hearts," Cohen said at the Dec. 3, 1999, meeting.

Cohen's visit was part of an ongoing dialogue between Israeli and American leaders sponsored by the Milken Institute. In September 1999, Israeli Finance Minister Avraham Shochat visited the Institute.

### JERUSALEM WORKSHOPS DISCUSS ISRAELI ECONOMY

**I**f Israel is to grow and prosper, it must reform its economy and create new markets for capital, according to government and business leaders participating in a series of workshops sponsored by the Milken Institute and the Jerusalem Center for Public Affairs.

Some 90 people from Israel, the United States, Jordan and the Palestinian Authority attended the October 10-12 meetings. They discussed such issues as capital market reform; municipal and local government reform, and ways to use cross-border investment projects to help decentralize and privatize the ongoing peace process.

### NEW STAFF

**T**he Institute welcomes two new senior staff:

- **Thomas Hall** previously worked for Bear Stearns, KPMG management consultants and the International Cultural and Trade Center Commission. He received his Ph.D. from the University of Southern California.
- **Martin Greenberger**, a professor of Information Systems at UCLA, and the director of the Anderson School's Center for Digital Media, received his Ph.D. from Harvard. **M**