

COMPETITION TO AWARD \$2,000 PRIZES

The Milken Institute will award prizes of \$2,000 to each of four winners in its second annual economic research competition.

The Milken Institute Award for Distinguished Economic Research honors the best papers in each of its four study areas: capital studies, global studies, labor markets and human capital studies, and regional and demographic studies. Papers must address an issue in at least one of these areas, and be written in a style that is clear to a well-informed member of the business, finance, economics or policy community, as well as to an academic audience. The maximum length is 7,500 words. The contest is open to all – teachers, students and practitioners.

The deadline for submitting papers is Dec. 31. For more information about the Award, including submission requirements and copies of last year’s winning papers, go to www.milkeninstitute.org or call 310-998-2600.

CONFERENCE LOOKS AT CALIFORNIA’S ECONOMIC FORTUNES

At its second annual State of the State Conference, on Oct. 18, The Milken Institute will take an in-depth look at the California economy.

Thanks to its strong technology base, proximity to Latin American and Asian markets and the extended economic expansion in the United States, California has recovered

from the severe recession of the early ’90s. But will the good times last? What sectors of the regional economy are most vulnerable? And what signs of a recession in the offing should be taken seriously? This day-long event will address those and other questions about the state’s economic future.

The conference will include a series of presentations and panel discussions on topics central to California’s economic prospects – housing, infrastructure constraints, educational challenges, the environment, worker shortages, dramatic changes in demographics, technology, global trade, entrepreneurship, the booming entertainment industry, venture capital and biotechnology.

The conference will be held at the Los Angeles Marriott. More than 500 leaders in business and finance, public policy, academia and the media are expected to attend.

For complete program and speaker information, go to www.milkeninstitute.org, or call the Institute’s conference line at 310-998-2605.

INSTITUTE RESEARCH PAPERS ON MINORITY BUSINESS CITED BY CALIFORNIA TREASURER

Philip Angelides, California’s treasurer, announced an important new proposal to reduce the “widening disparity of economic opportunity” in California. Citing Milken Institute research in his report, *The Double Bottom Line: Investing in California’s Emerging Markets*, the treasurer proposes policies to close a gap that “threatens our sustained suc-

New Publications

- *Korea's Recovery: Don't Count on the Government*, by Hilton L. Root, finds that while government-directed reforms in South Korea have stalled in the past year, market forces are imposing many necessary changes in the country's financial, corporate and labor institutions.
- *Estimating the Cost of Opacity Using Sovereign Bond Spreads*, by Thomas Hall and Glenn Yago, shows that opacity and corruption raise the cost of capital to foreign borrowers by more than \$500 billion a year.

Publications can be ordered through the Institute's Web site, www.milkeninstitute.org, or by e-mail (publications@milkeninstitute.org), phone (310-998-2600), or mail (The Milken Institute, Publications Department, 1250 Fourth Street, Santa Monica, CA 90401).

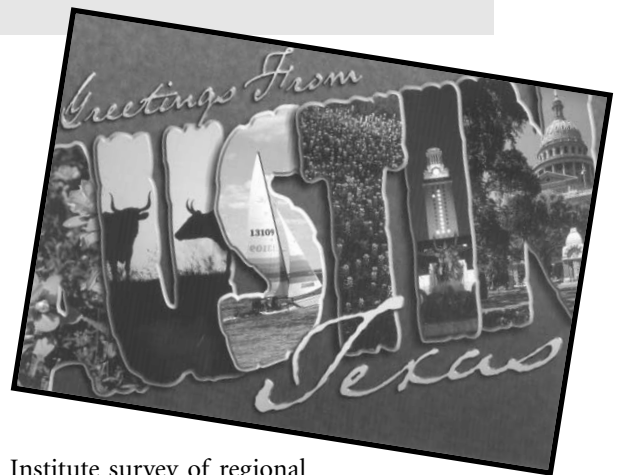
cess." In particular, it looks to ways to "mobilize the power of capital markets." According to Angelides, "California's economic and social strength will be diminished if the issue of inequality of economic opportunity goes unaddressed."

The Milken Institute and its Capital Studies group have worked closely with the treasurer and his office over the past 18 months in this effort to create new sources of capital for minority-owned businesses in particular. In his report, the treasurer cites the Institute's study, *Mainstreaming Minority Business*, which, he said, "has set the stage for public and private efforts to create secondary-market mechanisms for small-business lending to increase the flow of capital to underserved communities."

The treasurer's complete report and the Institute's research on emerging domestic markets are available on the Institute's Web site at www.milkeninstitute.org.

BEST PLACES FOR BUSINESS AND CAREERS

What city in America is the best for building a business or advancing your career? According to the second annual Forbes-Milken



Institute survey of regional economies, it's Austin, Tex. This year's ranking of "Best Places," published in *Forbes* magazine's May 20 issue, looks at two key factors to determine which metros are the most dynamic: jobs and earnings, and high-technology growth and output. The statistics were gathered by the Institute's Regional and Demographic Studies group, as part of its ongoing research into how high tech impacts regional economies. This is the second year the Institute and magazine have worked together on publishing the rankings. The other cities in the top five were: Atlanta; Santa Rosa, Calif.; Boulder, Colo.; and Boise City, Iowa. To view the complete rankings and stories, go to: www.forbes.com/tool/toolbox/bestplaces/00/index.htm. **M**