

# Review

**THE MILKEN INSTITUTE REVIEW • FOURTH QUARTER 2001**

**VOLUME 3, NUMBER 4**

**THE MILKEN INSTITUTE**

Michael R. Milken, *Chairman*

**PUBLISHER**

Joel Kurtzman

**EDITOR IN CHIEF**

Peter Passell

**ART DIRECTOR**

Joannah Ralston, *Insight Design*

**MANAGING EDITOR**

Larry Yu

ISSN 1523-4282

Copyright 2001

The Milken Institute

Santa Monica, California

*The Milken Institute Review is published quarterly by the Milken Institute to encourage discussion of current issues of economic policy relating to economic growth, job creation and capital formation. Topics and authors are selected to represent a diversity of views. The opinions expressed are solely those of the authors and do not necessarily represent the views of the Institute.*

Requests for additional copies should be sent directly to:

The Milken Institute  
The Milken Institute Review  
1250 Fourth Street, Second Floor  
Santa Monica, CA 90401-1353  
310-998-2600 telephone  
310-998-2627 fax  
info@milkeninstitute.org  
www.milkeninstitute.org

*Cover: Bruce Weller*

**THE MILKEN INSTITUTE REVIEW  
ADVISORY BOARD**

Robert J. Barro

Gary S. Becker

Jagdish Bhagwati

George J. Borjas

Daniel J. Dudek

Georges de Menil

Claudia D. Goldin

Robert Hahn

Alan B. Krueger

Paul R. Krugman

Robert E. Litan

Burton G. Malkiel

Van Doorn Ooms

Paul R. Portney

Stephen Ross

Isabel Sawhill

Richard Sandor

Morton O. Schapiro

John B. Shoven

Robert Solow