

BEST PLACES FOR BUSINESS

What is the best city in the U.S. to do business or to advance a career? According to the third annual Forbes-Milken Institute Best Places ranking, it's San Jose. The ranking, published in the May 28 issue of *Forbes* magazine, measures wage and salary growth, job growth and high-tech output growth, among other criteria.

This is the third year that economists in the Institute's Regional and Demographic Studies group have partnered with *Forbes* to create the rankings. The rest of the top 10: Austin, San Francisco, Boulder, Dallas, Santa Rosa (CA), Boise, San Diego, Phoenix and Oakland. For the complete rankings, visit the Milken Institute Web site (www.milkeninstitute.org).

ENTERPRISE IN ISRAEL

As part of its efforts to encourage economic reform in Israel, the Milken Institute co-sponsored two conferences in that country in June. The first, "Privatization in Local Government: Models and Lessons," was held June 13-14 in the city of Ashkelon. The second, "Private/Public Partnership Strategies for Urban Economic Development," was held June 14 at Tel-Aviv University.

Glenn Yago, director of capital studies at the Milken Institute, said these two meetings showed that, despite the ongoing violence in that part of the world, serious work on improving the Israeli economy continues. "Israel and its neighbors need strong economic foundations if they are to build stable soci-

eties," explained Yago. "These conferences continue the valuable discussions we've been having with Israeli leaders on how to create more efficient capital-market mechanisms to meet the goals of urban development."

HOLLYWOOD STRIKES AGAIN

According to a Milken Institute study, the movie and television industry has become such an integral part of the Los Angeles economy that a strike by Hollywood writers and actors would have cost the region as many as 81,000 jobs and \$6.9 billion in income.

The report, commissioned by the Office of Los Angeles Mayor Richard J. Riordan and written by the Milken Institute and Sebago Associates, was released before the contracts between the studios, and the writers and actors, expired. For details, go to www.milkeninstitute.org.

MILKEN INSTITUTE AWARD WINNERS

Seven academics have received the annual Milken Institute Award for Distinguished Economic Research, an annual competition honoring outstanding papers by scholars from outside the Institute. This year's winners:

- David H. Autor, assistant professor, MIT Department of Economics: "The Contribution of Unjust Dismissal Doctrine to the Growth of Employment Outsourcings."
- Ross Levine, director, Finance Department, Carlson School of Management, University of Minnesota: "Bank-based or Market-

based Financial Systems: Which is Better?”

- Theodore M. Barnhill, Jr., chairman, Department of Finance, The George Washington University, Panagiotis Papapanagiotou, senior fellow, The George Washington University and Liliana Schumacher, senior economist, International Monetary Fund: “Measuring Integrated Market and Credit Risk in Bank Portfolios: An Application to a Set of Hypothetical Banks Operating in South Africa.”
- Barry R. Chiswick, Department of Economics, University of Illinois (Chicago), and Paul W. Miller, Department of Economics, University of Western Australia: “Do Enclaves Matter in Immigrant Adjustment?”

To download copies, go to the “What’s New” page of the Milken Institute Web site (www.milkeninstitute.org) and look under “New Publications.”

NEW BOOK SERIES

The Milken Institute and Kluwer Academic Publishers have announced a new book series that focuses on the Institute’s core issues of financial innovation and economic growth. Three books have been completed and will be available soon:

- *Restructuring Regulation and Financial Institutions*, James R. Barth, R. Dan Brumbaugh, Jr. and Glenn Yago (editors).
- *Mergers and Efficiency: Changes Across Time* by Susanne Trimbath.
- *Financial and Economic Reforms in Emerging Markets: The Decade of Transition*, by Thomas Hall.

Additional books in the series will focus on emerging markets in the United States, the savings and loan crisis, environmental finance, antitrust, global finance and technology’s role in promoting regional growth. For more information, contact the Milken Insti-

New Publications

- *Knowledge-Value Cities in the Digital Age*, by Ross DeVol and Joel Kotkin.
- *2001 Milken Institute Global Conference Briefing Book*, by the Institute staff.
- *Is Indonesia Reinventing Itself?* by Hilton Root.
- *Innovating Environmental Finance*, by Ricardo Bayon.
- *Financing Global Environmental Futures: Using Financial Markets and Instruments to Advance Environmental Goals*, by Glenn Yago.
- *Russia’s Defense Enterprises: Between the State and the Market*, by Michael Intriligator, Leonid Ya. Kosals and Rozalina Ryvkina.
- *The Contribution of Unjust Dismissal Doctrine to the Growth of Employment Outsourcing*, by David Autor.
- *Capital Access Index: Financial Repression and Capital Access*, by Glenn Yago, Thomas Hall, Susanne Trimbath and Juan Montoya.

Publications can be ordered through the Institute’s Web site or by phone (310-998-2600).

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