



I joined the Milken Institute this past November because I was convinced the Institute was special – that its focus on access to capital and marketable skills is adding a fresh, important

perspective to ongoing debates over public policy. And I'm equally convinced that the *Milken Institute Review* can enrich these debates by bringing the fruits of the Institute's own efforts, along with related analysis from other distinguished economists, demographers, business leaders and journalists, to a broad, non-technical audience.

This issue offers an overview of research from our capital studies group, a compact introduction to how financial markets are being forged on the anvil of global integration. It also includes a summary of the give and take at a recent invitation-only retrospective on the savings and loan problems of the 1980s, for which the Milken Institute and UCLA's Anderson Graduate School of Management brought together academics, bankers and regulators who witnessed the traumatic events at ground level. And don't forget to take a look at Milken senior fellow Bill Frey's latest charticle. Bill is a demographer who specializes in sifting through and analyzing mountains of data from the U.S. Census in search of insights into how the nation is evolving.

Of course, much of the content of the *Review* is not homegrown and does not necessarily represent the views of the Institute or

our staff. But those of you who are fascinated by Claremont University professor Tom Willett's essay on Argentina's currency debacle might want to look at another aspect of the issue: the country's mediocre record on access to capital. A copy of the Milken Institute's latest Capital Access Index is on our Web site (www.milkeninstitute.org), as are opacity ratings for legal, corruption, accounting, enforcement and regulatory issues (produced in conjunction with PricewaterhouseCoopers).

Those who read MIT's Paul Joskow on the California electricity situation may be interested in reading the transcript of the energy panel at the Milken Institute State of the State conference last November, where Stephen Frank, president of Southern California Edison, politely butted heads with Loretta Lynch, the head of California's Public Utility Commission. And after you've perused the piece on biotechnology by Berkeley's Doug Kalish and Geoffrey Thompson, I suggest you check out our regional studies group's many and varied analyses on location issues and technology, including the article on the factors determining the location of biotechnology firms from the First Quarter 2000 issue of the *Review*. Happy reading.

A handwritten signature in black ink that reads "Mike Klowden". The signature is fluid and cursive.

Mike Klowden

P.S. If you have ideas on how to improve the Institute or the *Review*, don't hesitate to write (mklowden@milkeninstitute.org).