

CALIFORNIA DREAMIN'

California cities remain strong in the annual Forbes/Milken Institute study of the best places to do business and advance a career in America. The 2002 Best Places survey, published in the May 27 issue of *Forbes* magazine, ranks 10 California cities in the top 25 spots, with San Diego capturing the No. 1 slot (up from No. 8 in 2001). The next nine: Santa Rosa CA, Las Vegas NV, Ventura CA, McAllen TX, Boise ID, San Luis Obispo CA, Oakland CA, Brownsville TX, Orange County CA. (Albuquerque get the nod for most improved.)

This is the fourth year the Institute and *Forbes* have published the survey, which ranks some 300 U.S. metros according to wage and salary growth, job growth and high-tech output, among other criteria. For details and the complete rankings, visit the Web sites of the Institute (www.milkeninstitute.org) and *Forbes* (www.forbes.com/bestplaces).

THINKING ABOUT MICROSOFT

No antitrust case in recent history has attracted as much public attention as *U.S. v. Microsoft Corp.* Nor has any antitrust case in memory raised as many complex, substantive issues of law, economics and public policy.

To further the dialogue, the Milken Institute and Kluwer Academic Publishers have released a new book, *Microsoft, Antitrust and the New Economy: Selected Essays*, edited by David S. Evans, senior vice president at National Economic Research Associates. The book's essays, written by critics of the government's efforts to regulate Microsoft, examine

not only the court case itself, but also the broader questions of government regulation in so-called "new economy" markets.

Another book in the series, entitled *Mergers and Efficiency: Changes Across Time*, will be published this summer. Susanne Trimboth, a research economist at the Milken Institute, takes a close look at the forces behind corporate takeovers, and the impact of consolidation on firm performance.

All the books in the Milken Institute Series on Financial Innovation and Economic Growth are available from Kluwer Academic Publishers. Go to: <http://www.wkap.nl/prod/s/MILK> for details.

2002 GLOBAL CONFERENCE: NETWORKING FOR FUN AND PROFIT

More than 1,400 people gathered in Los Angeles April 22-24 for the Milken Institute's 5th Annual Global Conference, which focused on the theme "Building Prosperity in an Interdependent World."

Some 150 speakers – corporate CEOs, analysts from leading financial firms, senior public policy officials, Nobel laureates, academic experts, scientists, journalists – offered insights on topics ranging from Russia's economic prospects to the quality of business reporting. Luminaries included Peruvian development economist Hernando de Soto, Pulitzer Prize-winning biologist Jared Diamond, former Education Secretary William Bennett and four Nobel Prize winners in economics.

Next year's Global Conference will take



Pondering prosperity in an interdependent world.

place in Los Angeles March 31-April 2. For a summary of this year's conference, including audio recordings, photographs and slide presentations, visit the Institute's Web site at www.milkeninstitute.org/gc2002.

AND THE ENVELOPE PLEASE...

Eight scholars from the United States and England have been named winners of the 2002 Milken Institute Award for Distinguished Economic Research:

Justin Wolfers, assistant professor of economics at Stanford University's Graduate School of Business, for his paper, "Are Voters Rational? Evidence from Gubernatorial Elections."

John Bound, professor in the Department of Economics, and graduate students **Jeffrey Groen** and **Gabor Kezdi**, all of the University of Michigan, and **Sarah E. Turner**, assistant professor of Education and Economics at the University of Virginia, for their study, "Trade in University Training: Cross-State Variation in the Production and Use of College-Educated Labor."

Jason Cummins of the Federal Reserve Board, Division of Research & Statistics,

Washington, D.C., and **Giovanni L. Violante** of the University of London, Department of Economics, for their paper, "Investment-Specific Technical Change in the U.S. (1947-2000): Measurement & Macroeconomic Consequences."

Bill Megginson, professor and Rainbolt Chair in Finance at the University of Oklahoma's Michael F. Price College of Business, for "Towards a Global Market for Venture Capital."

The Milken Institute's award was created three years ago to honor the best research in economics. The winners were announced at the Global Conference. Each winning paper comes with a \$2,000 prize. To view the winning papers, visit www.milkeninstitute.org.

STATE OF THE GOLDEN STATE

The Milken Institute's 5th annual California State of the State Conference, a day-long examination of the fifth-largest economy in the world, is scheduled for Sept. 26, 2002, at the Century Plaza Hotel in Los Angeles. Some of the state's leading authorities from business, finance, public policy and academia will speak on the major issues facing California today, from its future in technology to the impact of immigration.

For details, visit the Institute's Web site at www.milkeninstitute.org, or contact the Institute's Events Department by phone at 310-998-2605, or by e-mail at conferences@milkeninstitute.org. **M**