



Five years ago we asked ourselves whether the Milken Institute could help fill the gap between scholarly journals in economic policy and the mainstream press – to create a magazine that would not shrink from serious analysis, yet be accessible and maybe even fun. The rest is history. Under the leadership of editor and senior fellow Peter Passell, the *Milken Institute Review* has covered everything from the costs of terrorism to the economic impact of China’s one-child policy, while maintaining a sense of humor that belies economics’ label as the dismal science.

With this, the 25th quarterly issue, we are taking a few moments to celebrate. *The Review* has been in the forefront of almost all of the crucial economic policy debates, generating more than its share of lively discussions – and occasional controversy – in the press and with our readers. Some highlights:

- Paul Krugman of Princeton and the *New York Times* op-ed page got everyone’s attention in the *Review*’s first issue by speculating that we may not know enough to prevent another global depression.
- Economist Jeffrey Sachs of Columbia attacked the International Monetary Fund’s treatment of Brazil, asking “Why isn’t anybody watching the watchdog?”
- Tim Taylor of the University of Minnesota on President Clinton’s economic report card: “only a notch or two better than ordinary.”

- Peter Reuter of the University of Maryland outlined why a war on drugs based on interdiction at the border hasn’t worked – and couldn’t possibly work.
- Claudia Goldin and Larry Katz of Harvard explained how the birth control pill made it possible for women to reach the commanding heights of business.
- Edward Wolff of New York University documented the widening schism between America’s rich and poor: between 1983 and 1998, the richest 1 percent in the nation saw their average wealth rise by 42 percent, while the poorest 40 percent lost 76 percent of their assets.
- Peter Navarro and Aron Spencer of the University of California (Irvine) explained why the ultimate cost of 9/11 could reach trillions of dollars.
- Laurence Kotlikoff of Boston University estimated that it would take a permanent, 78 percent across-the-board increase in federal taxes to meet Washington’s future financial obligations.
- Robert Looney of the Naval Postgraduate School in Monterey, Calif., described the wrong turns made by the United States in rebuilding Iraq’s economy.

It’s been a fun ride. I look forward to the next 25 issues. I hope you do, too.

A handwritten signature in black ink that reads "Michael Klowden". The signature is fluid and cursive, with a long horizontal stroke at the end.

Michael Klowden
President and CEO