

FROM THE PRESIDENT



Being independent and nonpartisan makes it easy for the Milken Institute to analyze public policy in ways that don't fit any ideological pigeonhole. And nowhere is that more true than in the *Milken Institute Review*, which each quarter brings you a wide range of views and perspectives that ask the reader to think outside the box.

To show you what I mean, consider whether the following statements are true or false:

1. Americans would probably be better off paying less for new drugs, rather than more.
2. Europe's chronic unemployment and low level of innovative business startups show that economic growth is incompatible with the benefits of the modern welfare state.
3. Whatever else is wrong with the Iranian economy, the country's trillions of dollars worth of oil in the ground can go a long way in smoothing the road to economic growth.
4. Adam Smith's invisible hand works well in allocating resources in conventional markets, but strict government regulation of when and how fish are harvested from the ocean is needed to prevent the destruction of the world's already overtaxed fisheries.
5. If society is to maximize the benefits from philanthropy, philanthropists need to create giving institutions that endure long after they (and their children) are gone.
6. History shows that the only practical way to cure Congress of its addiction to big government is to cut taxes – or, in the lingo de jour, to starve the beast.

The answers, you've no doubt guessed by now, are all "false" – or, at least the authors of articles in this issue would have you believe the statements are false. Half the fun, of course, is testing their arguments against your own sense of how the world really works.

But there's more to policy debate than a test of wits. As the political divide widens in Washington, the quality of the public discussion about issues of vital importance to the nation's future – everything from energy policy to budget deficits – seems to decline. That's why it's becoming ever more important to hear from those without an ax to grind. If you like what you read – or even if you don't – drop me a line.

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