



It's striking to watch some of America's leading newspapers, including the venerable *Wall Street Journal*, edge away from what was once their bread-and-butter – breaking news – and toward in-depth analysis and

interpretation. More and more, they are leaving spot news coverage to cable television or to online news sources (theirs or others).

Publishers and editors of print media understand that to hold their audiences, they must provide the perspective and insight that 24-hour cable network news can't or won't deliver. Equally to the point, many of them are motivated by the reality that a healthy democracy depends on an informed citizenry, and that news analysis and balanced commentary can make a big difference.

We at the Milken Institute understand the tension between timeliness and perspective. It is an ongoing challenge to publish a quarterly journal, built on articles that must be commissioned months in advance, that meets our own standards of quality and relevance.

It is a delicate balancing act, but one that Peter Passell, editor of the *Milken Institute Review*, performs admirably. With each issue, he manages not only to add new thinking about today's most urgent policy challenges, but also to make sure they are still what everyone is talking about – or should be talking about.

Take this issue of the *Review*, for example.

Inside you'll find stories on:

- President Hugo Chavez's make-or-break bet that oil can finance Venezuela's plunge into socialism and ideological confrontation at a time when central planning has largely been relegated to the ashcan of history.

- China's race to create a modern financial system. China has managed to get this far in development by mobilizing an incredible 40 percent of GDP to fund failing state enterprises as well as a competitive export sector. But to make the leap into the big leagues of technology-driven growth, our analysts say, it must begin to replace bureaucrats with markets to channel savings to the most productive enterprises.

- The impact of immigration on the wages of U.S. workers. At the core of the debate on immigration reform are widely varying assertions about the costs and benefits of new immigrants. Our analyst concludes that almost everyone – even most native-born low-skilled workers – gains from the newcomers' presence.

These issues have been at the forefront of news coverage in recent months. And all deserve the fresh thinking and new approaches that the authors of these articles deliver.

We think it is precisely this ability that allows the *Review* to meet its goals of being “witty, irreverent and smart,” and that brings our readers back time and time again to see what else Peter has devised for us.

A handwritten signature in black ink that reads "Michael Klownden". The signature is written in a cursive, flowing style.

Michael Klownden, President and CEO