

Milken Institute researchers had a busy autumn. Here are some highlights, all of which can be viewed gratis on the Institute's Web site (www.milkeninstitute.org).

STAYING AHEAD

Tales of the relative decline of the United States' competitiveness are all too common. But the biomedical industry remains a bright spot: Our recent report, "The Global Biomedical Industry: Preserving U.S. Leadership," traces the remarkable rise of the industry, starting in the 1970s when European firms dominated the field. Today, some 1.2 million Americans are employed by the biomedical industry, at an average wage 70 percent higher than the national average. And their efforts are improving and extending the lives of hundreds of millions.

New competitors in Asia – China, Singapore, India – are eager to catch up in this win-win race for medical advances. But Institute researchers believe America can remain king of the hill with a little help from Washington.

STILL GOLDEN

News of the demise of California's attraction for high-skilled workers has been greatly exaggerated. Institute researchers I-Ling Shen and Perry Wong looked at the ability of regions to attract and retain educated workers and found that, in the past decade, skilled workers are less likely to leave California than any other state. "What Brain Drain?" separated skilled workers into three groups: natives,

emigrants from other states and foreign-born. While workers from other parts of the country aren't piling into California as they once did, the state's attractions (especially to highly educated foreigners) remains high.

NOT SO GOLDEN

As the euro buckled under the weight of the Greek sovereign debt crisis, our researchers asked how such a small economy could cause tremors in the world financial system. Check out "Greece's 'Unpleasant Arithmetic': Containing the Threat to the Global Economy," for their answers. (Hint: Way too much of Greece's debt was held by a handful of European mega-banks.)

BEST AND BRIGHTEST

Each spring, a few thousand leaders in business, finance, philanthropy and media gather for our much celebrated Global Conference. But moving and shaking can be had from the Institute in small doses as well. Our Young Leaders Circles convene groups of the rising generation of leaders on a regular basis to meet and greet, hear distinguished speakers and exchange insights. With chapters in Los Angeles and New York, and nascent affiliates in London, Washington, DC, and Israel, these circles are expanding outward.