



We're proud of the Milken Institute's ability to bring together individuals with a broad range of experience and ideas, in study areas ranging from health care and financial markets to

demography and regional development.

At our public events, as well as through our publications, we draw from a diverse group of thought leaders – economists, business executives, financial analysts, academics, government officials, physicians and many others – to help find solutions for pressing public policy problems. A multitude of viewpoints, we feel, produces a bounty of ideas. This issue of the *Review* includes some of that bounty:

Frank Lichtenberg of the Columbia Business School writes about drug research (see page 16). This article stemmed from his work, “Pharmaceutical Knowledge – Capital Accumulation & Longevity,” which was one of three papers to receive the 2003 Milken Institute Award for Distinguished Economic Research (Richard L. Sandor, who created the Chicago Climate Exchange, also received a special award for financial innovations).

This issue's book excerpt is from *Saving Capitalism from the Capitalists*, by Raghuram Rajan and Luigi Zingales. Dr. Rajan recently spoke at a Milken Institute Forum about his book. While cautioning that good government is an essential part of a successful capitalist system, he defended globalization, open trade and free markets as the best way to eliminate poverty.

Michael Bernick, director of the State of California's Employment Development Department, examines strategies for employing the disabled on page 38. He spoke at our recent California State of the State Conference on one of the state's front-burner problems: strategies for training a workforce that will sustain job and income growth.

The *Review* is also notable for its wide range of topics. While the Institute continues to focus on its core areas – ideas that will help create jobs and greater access to capital (see the article on financial innovations by our own Glenn Yago and Susanne Trimbath on page 87) – almost no issue with an economic consequence is beyond our grasp. This includes competition in the business of sports (see Andrew Zimbalist's article, page 56), protection of intellectual capital (Martin Campbell-Kelly, page 26), a report card on the euro (Barry Eichengreen, page 47), and even allocation of the radio spectrum (Tom Hazlett, page 9).

In the next issue, you'll hear more about our newest area of focus – the economics of health care and our Center for Accelerating Medical Solutions. But for now, enjoy the great diversity of authors and ideas that *Review* editor Peter Passell has put together for you.

A handwritten signature in black ink that reads "Mike Klowden". The signature is fluid and cursive.

Michael L. Klowden
President and CEO