

FROM THE PRESIDENT



It should surprise no one that, as an economic-policy think tank, the Milken Institute spends a great deal of time and effort working on solutions to pressing social problems, ranging from improving minority access to capital to finding ways for dying cities to revitalize their industrial bases. We take very seriously the Institute's mission to improve the economic conditions of people around the world through results-oriented research.

But, lest you think that all of our time is spent immersed in data collection and number crunching, let me assure you that our researchers do have a life. And while public-policy analysis may be our bread and butter, we are not averse to offering those of you who read the *Milken Institute Review*, attend our events, or visit our Web site, a taste of other matters, as well.

Thus, while the recently concluded ninth annual Milken Institute Global Conference focused on crucial issues, such as the viability of alternative energy sources and the consequences of exploding health care costs, a number of panels examined more personal subjects – think investing, nutrition and leadership. And in this issue of the *Review*, in addition to pressing policy issues – the economic costs of the Iraq war (by Scott Wallsten and Katrina Kosec of the American Enterprise Institute), for example, or the return of Latin American populism (by Albert Fishlow of Columbia University) – editor Peter Passell has also included some timely pieces on personal decision-making and financial planning that aim closer to home.

In one of these articles, Larry Kotlikoff of Boston University explains why personal retirement planning is too important to be left to professionals. In another, decision theorist Charles Cooper and economist David Henderson combine forces to show how some very basic economic concepts can make a huge difference in one's personal decision-making.

Of course, none of this falls into the personal-advice category. It's all serious research done with academic rigor. But if our work also touches on people's daily lives and offers solutions for improvement, all the better.

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