CONFERENCE EXAMINES TECHNOLOGY’S IMPACT

More than 1,200 people attended The Milken Institute Global Conference at the Beverly Hilton Hotel in Los Angeles from March 8 to 10. They heard more than 100 speakers in 27 sessions, in the largest such conference yet. While the sessions covered a wide range of topics, the overarching theme of the conference was the impact of technology in general and the Internet in particular.

“Ten years ago, we all philosophized at conferences on the future of the information superhighway, but we had no idea this would happen,” said Marc R. Benioff, CEO of salesforce.com, who spoke on a panel about e-commerce.

Not everyone, however, agreed that the Internet heralded a new economic era in which the old rules do not apply. “I would just point out that Irving Fisher, who is now acknowledged to have been the best economist of his time, was predicting an absolutely new economy on the day that the Great Crash” happened in 1929, warned Kenneth Arrow of Stanford University, who spoke on one of two Nobel laureate panels. “Every argument that Fisher made in that lecture is identical to the arguments being made by those supporting a new economy.”

Michael Milken, chairman of the Institute, gave the conference’s keynote speech, titled “The Promise,” which focused on biotechnology and its potential to change the face of medicine. “The promise of our generation – the baby boomers – is to accelerate medical research, to use technology wisely and to eliminate diseases such as cancer and heart disease for our future generations,” Milken said. For a summary of each session, or more information about the conference, go to www.milkeninstitute.org.

NEW BOOK FROM THE MILKEN INSTITUTE PRESS LOOKS AT REGULATION

With barriers to global capital markets dropping thanks to new technologies and changing political realities, countries around the world are looking to the United States for guidance on how to structure and regulate their financial systems. After all, the United States has one of the most stable, yet one of the most dynamic and efficient, financial markets in the world.

But is there a better way to regulate these markets? What, for instance, has Washington learned from past financial crises and panics? Have our regulators prevented them – or caused them? And can the best regulatory models be exported to other countries?

Restructuring Regulation and Financial Institutions, a new book from The Milken Institute Press, offers insights into the issue of how capital market regulation could be improved. The book, edited by Glenn Yago, R. Dan Brumbaugh, Jr. and James R. Barth, includes 10 papers from 16 distinguished economists, financial practitioners and government officials dealing with the regulation of banks, securities markets, pension policies, mutual funds, life insurance and derivatives. The book ($34.95) can be ordered through the Institute’s Web site, www.milkeninsti-
New Publications

- America’s Demography in the New Century: Aging Baby Boomers and New Immigrants as Major Players, by William H. Frey and Ross C. DeVol, looks at two groups that will have a key impact on the makeup of the United States in the new century.
- Capital Access Index. Think Locally – Act Globally: Capital Market Restructuring and Sustainable Global Economic Growth, by Glenn Yago, Thomas Hall, Michael Harrington and Juan Montoya, is the Institute’s latest ranking of countries based on the openness of their financial markets. More than 80 countries are studied in what is the Institute’s most comprehensive analysis.
- Choosing the Right Financial System for Growth, by James R. Barth, Daniel E. Nolle, Hilton L. Root and Glenn Yago, looks at the essential role that financial systems play in promoting economic growth and development around the world.
- Capital Access Index. Asia – Postcrisis, by Glenn Yago and Juan Montoya, focuses on 12 countries in Asia, a region that is regaining its economic strength after the devastating financial crisis of 1997-98.
- Postcrisis Asia: Bright Future Ahead/Crisis Postmortem and Year 2000 Prospects, by Uwe Parpart, focuses on the postcrisis prospects of the Asian economies and capital markets.
- The European High-Yield Market: Drivers and Constraints, by Thomas Hall, explores the obstacles and opportunities that will affect the European high-yield bond market in the next decade.

Publications can be ordered through the Institute’s Web site, www.milkeninstitute.org or by e-mail, publications@milkeninstitute.org, by phone, 310-998-2600, or by snail mail, The Milken Institute, Publications Department, 1250 Fourth Street, Santa Monica, Calif. 90401.

THE MILKEN INSTITUTE, NYSSA CO-SPONSOR CONFERENCE ON GLOBAL CAPITAL MARKETS

The Milken Institute and the New York Society of Security Analysts will co-sponsor a seminar, “Global Capital Access,” on June 27 at the Society’s Manhattan headquarters. The day-long event will look at issues like electronic trading, financial reform, and the impact of corruption and other nontransparent elements on the cost of capital.

The Institute and the NYSSA will also co-sponsor a conference, “Financing the Future: A Comparative Analysis of Global Capital Markets,” also on June 27 at the Society’s Manhattan headquarters.

These are the first of several events to be co-sponsored by the Institute and NYSSA, a nonprofit educational organization that provides a forum for the exchange of investment information among senior corporate officials, financial analysts, portfolio managers and others involved in the investment decision-making process. It is the largest group of investment professionals in the United States.

For more information, visit the Institute’s Web site, www.milkeninstitute.org, call 310-998-2605 or e-mail conferences@milkeninstitute.org. To register, visit the NYSSA Web site, www.nyssa.org or call 212-912-9249.