

Message from Mr. Caplin

Dear Friend,

The global financial crisis presents innumerable challenges—challenges changing from day to day, interconnected from country to country. While there is broad consensus that governments need to engage in hefty spending to stabilize financial markets and stimulate the world economy in the short run, far more attention needs to be paid to the long-term fiscal consequences. Even before the U.S. government began spending to contain the crisis—witness the TARP, the 2009 Stimulus, and the 2009 Budget—observers expressed grave concern over the expanding size of annual deficits and the mounting national debt. The United States is certainly not alone in grappling with these challenges. Countries across Europe, Latin America, Asia, and Africa are dealing with fiscal deficits that threaten the sustainability of domestic and international commitments, commitments which often define the very relationship between the governing and the governed.

This year's Mortimer Caplin Conference on the World Economy is designed to discuss and dissect these fiscal challenges. We have assembled prominent members of the academy, the private sector, and the public sector for a conference asking how we govern in times of debt and deficits. And our panels represent some of the best thinking about solutions to persistent fiscal struggles in areas ranging from fiscal federalism to entitlement spending, and from global coordination to domestic legislation.

We thank you for your continuing interest and participation.



Mortimer Caplin