



AMERICAN COUNCIL FOR CAPITAL FORMATION

Capital Formation

July-August 2007 Vol. 32 No. 4
www.accf.org

Obama Campaign Advisor Speaks at *ACCF Project 100 Days*

“Keeping the ‘engine of economic growth’ going is one of Senator Barack Obama’s top concerns, but he also understands that we must pay attention to those who do not stand to benefit, or the pro-growth consensus falls apart,” **Professor Austan Goolsbee**, the Robert P. Gwinn Professor of Economics at the University of Chicago Graduate School of Business and columnist for the *New York Times*, told ACCF supporters. Professor Goolsbee, the Obama campaign’s top economic advisor, spoke on July 19 at the third session of the ACCF forum series, *Conversations with the Economic Advisors to the 2008 Presidential Candidates*.

Professor Goolsbee explained that Senator Obama’s approach on issues before the country is that we are frequently re-fighting old battles. These rabid debates are often counterproductive. The Senator believes there must be different and better approaches, not just the same old arguments.

Healthcare is the domestic centerpiece of Senator Obama’s economic policy agenda for the country, Professor Goolsbee said. “The Senator believes that every American has the right to affordable health care. We need to develop a detailed approach to figure out how to fix the health care system we have. Senator Obama does not believe that the health care system’s problems can be solved by simply increasing coverage. His primary focus is on getting health care costs down. He also wants improvements in technology, as well as a stronger emphasis on improving preventive care and care for those with chronic illnesses.”

Globalization is a second key issue at the core of Senator Obama’s economic policy perspective. The Senator recognizes that we must deal with the economic insecurity caused by open markets. The third key issue is education, which was also a very important issue to the Senator when he was in the Illinois State Legislature. He believes strongly in investment in human capital and thinks teachers need to be supported.

Turning to energy and climate policy, Professor Goolsbee said, “Senator Obama has called for more research and development to promote alternative energy sources and energy independence, has favored a cap and trade system to reduce greenhouse gas emissions, and has made one of his main areas of focus finding ways to keep the burden of going green from landing on the working and middle class families in this country. The trick is trying to do all three at the same time.”

Addressing a question raised at the session, Professor Goolsbee noted that finding a political consensus on the path forward for Social Security is proving difficult. “Senator Obama believes that if you try a partisan approach to Social Security, it won’t fly. The best bet is to tackle Social Security the same way President Ronald Reagan and House Speaker Tip O’Neill did: put everything on the table.”

In This Issue

- 1 **Obama Campaign Advisor Speaks at ACCF Project 100 Days**
- 2 **New Directors Elected to ACCF Board**
- 2 **ACCF Makes the News**
- 3 **ACCF Holds 152nd Economic Policy Evening**
- 4 **New Democrat Economic Policy Agenda Is Focus of 153rd ACCF Evening**



Professor Austan Goolsbee

New Directors Elected to ACCF Board



Hon. Jim Kolbe



Hon. Dave McCurdy



Hon. Michael G. Oxley

The American Council for Capital Formation is pleased to announce the election of three distinguished former members of Congress, the **Hon. Jim Kolbe**, the **Hon. Dave McCurdy** and the **Hon. Michael G. Oxley**, to the ACCF's Board of Directors.

Mr. Kolbe is a Senior Transatlantic Fellow for the German Marshall Fund United States. He also is an adjunct Professor in the College of Business at the University of Arizona and serves on a part-time basis as a strategic consultant with Kissinger-McLarty Associates. Mr. Kolbe served for 22 years in the U.S. House of Representatives where he represented the 8th (previously designated the 5th) Congressional District. An ardent advocate of free trade, he served for 20 years on the House Appropriations Committee where, for the last six years he was in Congress, he served as chairman of the Subcommittee on Foreign Operations, Export Financing and Related Agencies.

Mr. McCurdy is president of the Alliance of Automobile Manufacturers, a trade association of nine car and light truck manufacturers. An acknowledged expert in public policy and a passionate spokesman for American innovation, he came to the Alliance after serving as president and CEO of the Electronics Industry Association (EIA) for eight years. Earlier, Mr. McCurdy had a distin-

guished career in the U.S. House of Representatives where he spent 14 years representing the 4th Congressional District of Oklahoma. During his congressional service, Mr. McCurdy held several leadership positions, including serving as chairman of the House Intelligence Committee. He was also co-founder and national chairman of the Democratic Leadership Council. Mr. McCurdy was chairman and CEO of the McCurdy Group, L.L.C., a business and consulting practice.

Mr. Oxley, chairman of the House Financial Services Committee from 2001 through 2006, is of counsel to the law firm Baker Hostetler and also serves as vice chairman of The Nasdaq Stock Market, Inc. He represented the 4th Congressional District of Ohio in the U.S. House of Representatives for 25 years. Mr. Oxley is best known for his co-authorship of the landmark Sarbanes-Oxley Act of 2002, which created a new accounting oversight board for publicly traded companies. A member of the House Energy and Commerce Committee from 1983 to 2001, he is well known for his knowledge of federal telecommunications and energy policy. Prior to his election to Congress, Mr. Oxley was a special agent of the FBI and a member of the Ohio General Assembly.

ACCF Makes the News...

■ On July 24, ACCF senior vice president and chief economist **Margo Thorning** testified as an invited witness before the Senate Environment & Public Works Subcommittee on Private Sector and Consumer Solutions to Global Warming and Wildlife Protection. To read Dr. Thorning's testimony, go to <http://www.accf.org/pdf/test-energy-july242007.pdf>.

■ On July 18, an op-ed on "A Lobbying Lesson for Tax Cuts, from 1978," by ACCF president & CEO **Mark Bloomfield** appeared in

the Capitol Hill publication, *The Hill*. To read the op-ed, go to http://www.accf.org/pdf/062007_Lobbying_KStreet%20hill.pdf.

■ On July 11, **Dr. Thorning**, managing director of the International Council for Capital Formation, appeared as an invited witness before the House Foreign Affairs Subcommittee on Asia, Pacific and the Global Environment's hearing on "The Kyoto Protocol: An Update." To read the testimony, go to <http://www.iccfglobal.org/pdf/energy-security071107.pdf>.

Capital Formation is published by the American Council for Capital Formation, a nonprofit, tax-exempt corporation organized under the laws of the District of Columbia. EDITOR-IN-CHIEF: **Charls E. Walker**, Founder and Chairman Emeritus; EDITOR: **Mark A. Bloomfield**, President and CEO; ASSOCIATE EDITORS: **Mari Lee Dunn**, Senior Vice President and Chief Administrative Officer; **Margo Thorning**, Senior Vice President and Chief Economist; **Pınar Çebi Wilber**, Research Economist. *Capital Formation* is distributed to ACCF supporters, the media, policymakers in the executive branch, and members of Congress and congressional staff. If you would like to subscribe to *Capital Formation* and obtain information on the activities of the ACCF, please contact Capital Formation, 1750 K Street, N.W., Suite 400, Washington, D.C. 20006-2302. Phone: 202/293-5811; fax: 202/785-8165; e-mail: info@accf.org; Web site: www.accf.org.



ACCF Holds 152nd Economic Policy Evening

On July 24, the American Council for Capital Formation brought together leading members of Congress, aviation industry experts from think tanks and journalists who cover aviation issues for major publications to consider *The Future of Aviation: will we modernize our air traffic control system to ensure all have access to the nation's airways, or settle for limits on flights and access, inefficiencies and a weakened economy?* The session was the ACCF's 152nd policy evening. Pictured left to right: 1) **Mark Bloomfield**, ACCF president and CEO, **Representative Richard E. Neal** (D-MA), and **Representative Jim McCrery** (R-LA); 2) **John P. Heimlich**, vice president and chief economist, Air Transport Association of America, Inc., and **Michael D. Scott**, managing director and head of U.S. Government Entities, Banc of America Securities; 3) **James C. May**, president and CEO, Air Transport Association of America, Inc., **Representative Philip S. English** (R-PA), and **Sandra Torry**, editorial writer, *USA Today*; 4) **Dorothy Robyn**, principal, the Brattle Group, **Clifford Winston**, senior fellow, Economic Studies, The Brookings Institution, **Mr. Scott**, and **Don Phillips**, freelance reporter; 5) **Mr. Phillips**, **Kathleen Schalch**, general assignment reporter, National Desk, National Public Radio and **Mr. May**; and 6) **Robert J. Samuelson**, columnist, *The Washington Post*, **Dr. Daniel P. Kaplan**, director, LECG, LLC, and **Dr. Margo Thorning**, ACCF senior vice president and chief economist.



New Democrat Economic Policy Agenda Is Focus of 153rd ACCF Evening

The ACCF hosted its 153rd Economic Policy Evening on July 25 with members of the House New Democrat Coalition, business leaders and journalists from leading publications. The New Democrat Coalition is committed to enacting policies that maintain U.S. competitiveness, meet the challenges of globalization in the 21st century and strengthen our nation's security. Pictured left to right: 1) **Kelly D. Johnston**, vice president, Government Affairs, Campbell Soup Company, **Mark Bloomfield**, ACCF president & CEO, and **Alex Flint**, senior vice president, Governmental Affairs, Nuclear Energy Institute; 2) **Hon. Kenneth E. Bentsen**, president, Equipment Leasing and Finance Association, and **David C. Weinstein**, executive vice president, Fidelity Investments; 3) **Keith N. Cole**, director, Legislative and Regulatory Affairs, General Motors Corporation, and **Damian Paletta**, banking and financial services reporter, Dow Jones Newswires; 4) **Steven Mufson**, energy correspondent, *The Washington Post*, and **Representative John B. Larson** (D-CT); 5) **John Cochran**, senior correspondent, ABC News, **Mr. Johnston**, and **James C. May**, president and CEO, Air Transport Association of America, Inc.; and 6) **Representative Larson**, **Dr. Margo Thorning**, ACCF senior vice president and chief economist, and **Mr. Bloomfield**.