

LOOK WHO'S ARRIVED!

In September, Edward DeMarco joined the Institute's Center for Financial Markets as a senior fellow-in-residence to drive the Center's work on housing finance reform and housing policy issues. It's a subject he knows better than almost anyone; until earlier this year, he was acting director of the Federal Housing Finance Agency, overseeing the operations of the giant government-sponsored mortgage intermediaries, Fannie Mae and Freddie Mac. As their conservator, he directed the formidable effort to stabilize their financial condition, even as they shouldered much of the burden of supporting U.S. housing finance in the wake of the market meltdown.

Said DeMarco: "I look forward to speaking and writing on housing policy from the Milken Institute's influential platform." And we're looking forward to having a colleague with such deep knowledge of this critical sector.

AFRICA RISING

In August, President Obama hosted the U.S.-Africa Leaders Summit, bringing 50 heads of state to Washington for three days of discussion. Our burgeoning Africa Initiative was in town too, holding a corporate and investor roundtable that brought together a host of entrepreneurs, government officials and investors from both the United States and Africa. The range of topics included governance, the perceptions and realities of investing in Africa, and the ongoing development of capital markets on the continent. Candor and passionate engagement were the orders of the day; the discussion will help inform our up-

coming Africa-related research and programming on capital market development and infrastructure finance.

THE EAST IS (IN THE) BLACK

Want to know the strongest urban economies in Asia? So did Institute researchers, who recently released the "Best Performing Cities Asia 2014" study. Modeled on the Institute's annual, ever-popular index of the economic performance of U.S. cities, our researchers had to overcome myriad research and statistical challenges posed by cross-border data comparisons.

The top metro by their criteria? Shenzhen, China – a fitting victor, as the city was the birthplace of the PRC's transition initiative over three decades ago. To discover the rest of the top 10, check out the full report on the Institute website.

Shenzhen, China

