

THE NEW ALBANY Community Foundation

presents

NEWALBANY SERIES

{ 10th Anniversary Season ~ 2022-2023 }

DR. ARTHUR LAFFER & ROBERT REICH

Moderated by RANA FOROOHAR

A discussion from the New Albany Center for Civil Discourse and Debate

March 8, 2023

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A DISCUSSION FROM THE NEW ALBANY CENTER FOR CIVIL DISCOURSE AND DEBATE

7:00 p.m.

VELCOME BY

BARBARA & PHILIP DERROW Founders, New Albany Center for Civil Discourse and Debate

PROGRAM

DR. ARTHUR LAFFER Economist, Medal of Freedom Recipient, Reagan Advisor

ROBERT REICH Former U.S. Secretary of Labor, Economist and Bestselling Author

Moderated by RANA FOROOHAR Global Economic Analyst and Financial Times Columnist

AUDIENCE QUESTIONS & ANSWERS

Thank you to our sponsors of this evening's New Albany Lecture Series program

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A limited number of listening devices for the hearing impaired are available for tonight's New Albany Lecture Series program. Devices can be used with headphones or the option of a neck loop to be used with hearing aids. Devices can be retrieved from the box office in exchange for a driver's license or similar form of ID and must be returned to the box office at the end of the program. Please see an usher or visit the box office if you have any questions.

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Dear Friends, Donors and Sponsors:

Tonight is the fourth program in the 10th anniversary season of The New Albany Lecture Series and the fifth "Civil Discourse and Debate" forum since its inception.

The Derrow family worked with the Foundation to launch the annual Civil Discourse and Debate program as part of a broader effort to provide a platform for the open exchange of different, often opposing perspectives on important issues in a productive, respectful manner. We have all witnessed in recent years how too often conversations have been dominated by vitriol and personal attacks. Civil discourse is the engagement in dialogue intended to enhance understanding; Civil discourse exists as a function of freedom of speech. It "supports, rather than undermines the societal good."

Our forum tonight will focus on economic policy. We welcome economist, Medal of Freedom recipient and Advisor to President Reagan, Arthur Laffer; former U.S. Secretary of Labor, economist and bestselling author, Robert Reich; and our moderator is global economic analyst and *Financial Times* columnist, Rana Foroohar. These three leaders in the field of economics continue this season's outstanding programs which featured Deepak Chopra, 2021 Nobel Peace Prize winner Maria Ressa and Fox News Chief Political Anchor and author Bret Baier.

We hope you have had the opportunity to attend multiple lectures and that you find them all informative and compelling. The Foundation board established the series to advance lifelong learning within the New Albany community and beyond. To further advance our mission, we offer students from across central Ohio the opportunity to participate in discussions with the speakers as well. To date, more than 30,000 area students have been enriched by these extraordinary opportunities.

The final lecture of the season on June 6th will feature Secretary of Homeland Security and White House Advisor, General John F. Kelly, U.S. Marine Corps (Ret.); and the 16th Supreme Allied Commander of NATO, bestselling author and NBC News analyst, Admiral James Stavridis, USN (Ret.). This National Security discussion will be moderated by CNN's Chief National Security Correspondent & Co-Anchor of "CNN Newsroom," Jim Sciutto.

We are grateful to the Derrow family and all of the sponsors and donors who make these experiences possible.

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DR. ARTHUR LAFFER

Economist, Medal of Freedom Recipient, Reagan Advisor

ARTHUR B. LAFFER is the founder and chairman of Laffer Associates, an economic research and consulting firm.

Dr. Laffer's economic acumen and influence in triggering a world-wide tax-cutting movement in the 1980s have earned him the distinction in many publications as



"The Father of Supply-Side Economics." One of his earliest successes in shaping public policy was his involvement in Proposition 13, the groundbreaking California initiative that drastically cut property taxes in the state in 1978.

Dr. Laffer was a member of President Reagan's Economic Policy Advisory Board for both of his two terms (1981-1989). He was a member of the Executive Committee of the Reagan/Bush Finance Committee in 1984 and was a founding member of the Reagan Executive Advisory Committee for the presidential race of 1980. He also advised Prime Minister Margaret Thatcher on fiscal policy in the UK during the 1980s.

He was formerly the Distinguished University Professor at Pepperdine University and a member of the Pepperdine Board of Directors. He also held the status as the Charles

B. Thornton Professor of Business Economics at the University of Southern California from 1976 to 1984. He was an Associate Professor of Business Economics at the University of Chicago from 1970 to 1976 and a member of the Chicago faculty from 1967 through 1976.

During the years 1972 to 1977, Dr. Laffer was a consultant to Secretary of the Treasury William Simon, Secretary of Defense Donald Rumsfeld and Secretary of the Treasury George Shultz. He was the first to hold the title of Chief Economist at the Office of Management and Budget (OMB) under Mr. Shultz from October 1970 to July 1972. Dr. Laffer was a founding member of the Congressional Policy Advisory Board, a select group of advisors who assisted in shaping legislative policies for the 105th, 106th and 107th United States Congress. Dr. Laffer again advised Don Rumsfeld during Mr. Rumsfeld's second appointment as Secretary of Defense from 2001 to 2006.

Dr. Laffer has been widely acknowledged for his achievements in the world of economics. He was noted in *TIME* magazine's March 29, 1999, cover story "The Century's Greatest Minds" for inventing the Laffer Curve, which it deemed one of "a few of the advances that powered this extraordinary century." He was listed in "A Dozen Who Shaped the '80s," in the *Los Angeles Times* on Jan. 1, 1990, and in "A Gallery of the Greatest People Who Influenced Our Daily Business," in *The Wall Street Journal* on June 23, 1989. His creation of the Laffer Curve was deemed

Continued from previous page

a "memorable event" in financial history by the Institutional Investor in its July 1992 Silver Anniversary issue, "The Heroes, Villains, Triumphs, Failures and Other Memorable Events." In addition, Bloomberg Businessweek selected the Laffer Curve as one of the "85 Most Disruptive Ideas in Our History" for its 85th anniversary issue in 2014.

The awards that Dr. Laffer has received for his economic work include: two Graham and Dodd Awards from the Financial Analyst Federation for outstanding feature articles published in the Financial Analysts Journal; the Distinguished Service Award by the National Association of Investment Clubs; the 2019 Adam Smith Award given annually by the National Association of Business Economists; the Daniel Webster Award for public speaking by the International Platform Association; and the Prof. Hans Möller Medaille from the University of Munich Alumni Association. In addition, Dr. Laffer earned the Father of the Year award from the West Coast Father's Day Committee in 1983 and was awarded the Hayek Lifetime Achievement Award in 2016. In December 2017, Dr. Laffer became the first recipient of the American Legislative Exchange Council's Laffer Award for Economic Excellence, and in 2019 he received the inaugural Paul Kangas Award for Innovation from South Florida Public Broadcasting Service.

In June 2019, Dr. Laffer was awarded the Presidential Medal of Freedom by President Donald Trump.

Years of experience and success in advising on a governmental level have distinguished Dr. Laffer in the business community as well. He sits on the board of directors or advisors of AML RightSource, ARK Investment Management, Armor Concepts, BelHealth Investment Partners, Gemini Bio, GoodCell, Gridiron Capital, NexPoint Real Estate Finance, NexPoint Residential Trust, Precision Diagnostics, Preverity, Tenth Avenue Holdings, The Service Companies, VerifyMe, VineBrook Homes Trust and others.

Dr. Laffer is the author of a number of books, including *The End of Prosperity: How Higher Taxes Will Doom the Economy—If We Let it Happen*, which was a nominee for the F.A. Hayek book award in 2009, Return to Prosperity: *How America Can Regain Its Economic Superpower Status, Eureka! How to Fix California, New York Times* Best Seller *An Inquiry into the Nature and Causes of the Wealth of States*, its sequel *Wealth of States: More Ways to Enhance Freedom, Opportunity and Growth* and *Taxes Have Consequences: An Income Tax History of the United States*, released by Post Hill Press in September 2022.

Dr. Laffer received a B.A. in economics from Yale University in 1963. He received an MBA and a Ph.D. in economics from Stanford University in 1965 and 1972, respectively. \sim



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ROBERT REICH

Former U.S. Secretary of Labor, Economist and Bestselling Author

ROBERT B. REICH is one of America's foremost experts on jobs and the economy. He is also one of the world's major advocates of reforms that spread the benefits of economic growth and strengthen democracy, through his work in three presidential administrations, his many bestselling books, his



documentaries, *Inequality for All and Saving Capitalism* (a Netflix original), television commentaries, and videos. His latest book, *The Common Good*, is a passionate, cleareyed manifesto on why we must restore the idea of the common good to the center of our economics and politics.

A sought-after speaker for his expertise on global and domestic economics as well as for his ability to present complex issues with warmth and urgency, Reich has spoken at major lecture series, conferences, and college campuses across the country and around the world. He is a Senior Economics Contributor to CNN, a *Newsweek* columnist, and his writing has appeared in *The Atlantic, The New Yorker, The Washington Post,* and *The Wall Street Journal.*

Reich is the Chancellor's Professor of Public Policy at

the University of California, Berkeley. He has served in three presidential administrations, including Secretary of Labor under President Bill Clinton, for which *TIME* magazine named him one of the ten most effective cabinet secretaries of the 20th century. Reich has written over 15 books on the future of work and the new economy, including the bestsellers *Aftershock, Beyond Outrage*, and *Saving Capitalism*, which urgently assesses the constantly-widening divisions affecting economics and politics today. His most recent bestseller, *The Common Good*, is a timely and compelling argument to set the common good at the center of economic and political policies.

In 2013, Reich co-created (with Jacob Kornbluth) the award-winning documentary *Inequality for All*, a sobering look at economic inequality, and in 2017, his second documentary, based on his book of the same name, *Saving Capitalism*, became a Netflix original. He co-founded Inequality Media, an online video channel dedicated to raising awareness of economic inequality. To date, Reich's videos on economics and politics have been viewed by over 90 million people around the world. ~

VELA is proud to support the New Albany Lecture Series and Student Lecture Series.



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RANA FOROOHAR

Global Economic Analyst and Financial Times Columnist

RANA FOROOHAR is a Global Business Columnist at *The Financial Times* and Global Economic Analyst at CNN Rana Foroohar covers the intersection of business, economics, politics, and foreign affairs. A sought-after commentator for her high-level yet accessible analysis, Foroohar speaks on the shifts



occurring in globalization, the political economy, and the digital economy. She draws from her weekly column to offer real-time analyses on emerging markets, women in the workplace, education, and the disruption of big tech. She has chaired panel discussions with world leaders, intellectuals, and economists at the World Economic Forum and elsewhere, including a Harvard Business School program on improving U.S. competitiveness.

The former Economics Columnist and Assistant Managing Editor for *TIME*, Foroohar has penned numerous cover stories and essays on China and the next global recession, Europe's economic crisis, and the rise of "localnomics" means for American business. For 13 years, Foroohar served as the deputy editor in charge of international business and economics for *Newsweek* and six years as

Newsweek's European correspondent based in London, covering business news throughout Europe and the Middle East.

Her most recent book, *Homecoming: The Path to Prosperity in a Post-Global World*, was released in October of 2022. It is a sweeping case that a new age of economic localization will reunite place and prosperity, putting an end to the last half century of globalization. ~

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- Thomas Jefferson

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New Albany Center for Civil Discourse and Debate

It is not from the benevolence of the butcher, the brewer or the baker that we expect to eat our dinner, but from their regard to their own interest.

What improves the circumstances of the greater part can never be regarded as an inconveniency to the whole. No society can surely be flourishing and happy, of which the far greater part of the members are poor and miserable.

~ Adam Smith, 1776

In these two quotes from "*An Inquiry into the Nature and Causes of the Wealth of Nations*", the economist and philosopher Adam Smith neatly describes one of the many conflicts inherent in creating an efficient, decent, and durable economy.

In the nearly two and a half centuries since, nations and governments have struggled to find the balance between the efficiency of the self-interested producers with the recognition that a society cannot long flourish in which too many cannot afford the price of those goods. Laissez faire capitalism is brutally efficient while communism is brutally inefficient. Both are brutal and neither is sustainable. As with most such conflicting interests, governments have largely charted a path between the extremes and in the years since the last world war, broad prosperity has increased more than in any period before. Conversely, since the turn of the century, inequality has also significantly increased, exacerbated by government responses to the pandemic over the last three years.

Continued from previous page

These are challenging problems that will take thoughtful compromise to resolve.

For tonight's program, our 5th for the New Albany Lecture Series, our family is pleased to bring two well known economists into the conversation. Robert Reich and Arthur Laffer approach these questions from different perspectives and both have been active in academia and government policy making for multiple administrations.

We are grateful to the New Albany Foundation for the opportunity to present this programming and look forward to a spirited and informative discussion.

Phil, Barb, and Anna Derrow, Founders

New Albany Center for Civil Discourse and Debate



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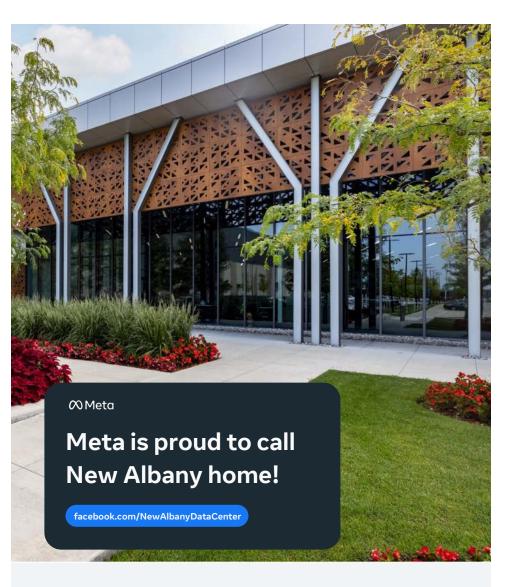


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STUDENT LECTURE

More than 30,000 students from New Albany and 50 other central Ohio schools have interacted with Foundation speakers as part of **The New Albany Lecture Series.**

Earlier today the Foundation hosted over 750 students at the Jeanne B. McCoy Community Center for the Arts for **The Student Lecture Series** featuring a discussion from the New Albany Center for Civil Discourse and Debate with Dr. Art Laffer and Robert Reich moderated by Rana Foroohar. The lecture was also live streamed allowing hundreds of additional central Ohio students to participate virtually from their schools.

In response to its donors' desire to support The Student Lecture Series, The New Albany Community Foundation established **The Lifelong Learning Circle**. Visit newalbanyfoundation.org to become a member of The Lifelong Learning Circle and help the Foundation underwrite the cost of the series so that central Ohio students can benefit from these programs.

Thank you to the members of the 2022-2023 Lifelong Learning Circle who help provide student access to inspiring speakers:

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{ 10th Anniversary Season ~ 2022-2023 }

A priority for the Foundation moving forward is to endow The New Albany Lecture Series. This will enable the Foundation to continue to present high-quality speakers while keeping lectures accessible to the entire community, including students, senior citizens and veterans. Additionally, endowing The New Albany Lecture Series would allow the Foundation to continue to invest in other transformative projects and initiatives in the community. Already, several families have established endowment funds to support the series.

If you are interested in establishing a fund or simply making a contribution to The New Albany Lecture Series Endowment Fund, please contact Craig Mohre at 614-939-8150 or <u>craigmohre@newalbanyfoundation.org</u> to support The New Albany Community Foundation's programming.



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We're here for the same reasons you are. You're proud to be part of this vibrant community. You recognize the value of culture, education and lifelong learning. And you know when we all come together, there's nothing we can't achieve. So give yourself a round of applause. Because this night wouldn't be possible without you. Without all of us.



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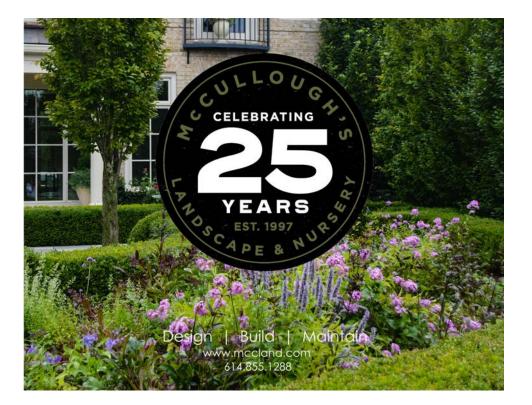
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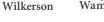














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