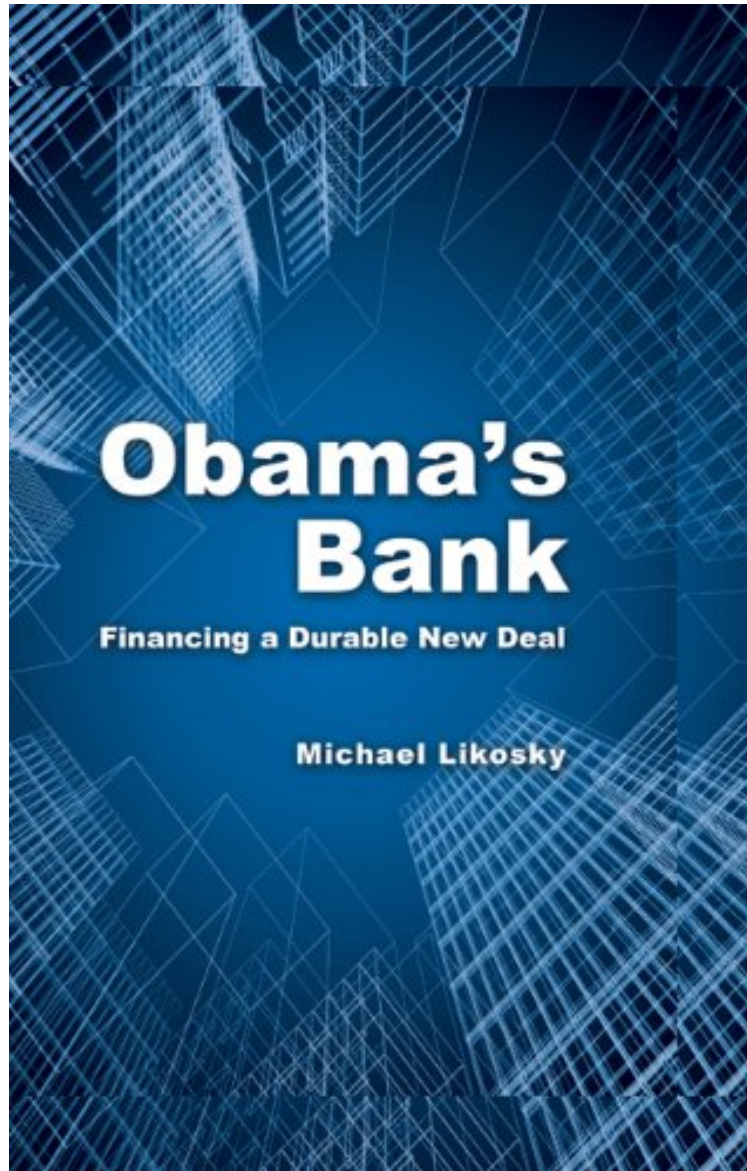


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## Obama's Bank

*Michael Likosky*

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**Michael Likosky : Obama's Bank** before purchasing it in order to gage whether or not it would be worth my time, and all praised Obama's Bank:

0 of 0 people found the following review helpful. Obama's BankBy MargaretGreat ideas about new ways of looking at issues that we have to deal wit at all levels of government.0 of 0 people found the following review helpful. A PROPOSAL FOR "PUBLIC-PRIVATE PARTNERSHIPS" TO MOVE THE ECONOMYBy Steven H ProppMichael Likosky directs NYU's Center on Law Public Finance and is a Senior Fellow at NYU's Institute for Public Knowledge;

he has also written books such as *Law, Infrastructure and Human Rights (Law in Context)*, *The Silicon Empire: Law, Culture And Commerce (Law, Justice, and Power)*, etc. He wrote in the Introduction to this 2010 book, "My own hope ... is not that we vilify government-industry relations or quixotically aim to do away with them. Instead, the purpose of writing this book is to advocate bringing to the fore their justification... This book focuses on how to model partnerships so as to advance their public interest aims." (Pg. 3) He adds, "This book advocates for a single mega-bank combining traditional infrastructure sectors along with clean energy in far greater depth than currently envisaged." (Pg. 5) What Likosky calls "the Obama Bank" is "a stand-in for an approach to recovery." (Pg. 12) He argues that "the Republican free market approach in practice involves the government advancing a certain set of interests... As Obama observed, globalization was a government policy that advantaged some while structurally disfavoring many others." (Pg. 15-16) He explains, "The Obama Bank is an effort to turn the most appealing aspects of this foreign affairs model inward. The bank itself is modeled on our U.S. export infrastructure banks and the intergovernmental ones. Just as these banks use companies as foreign policy organs to accomplish specific goals such as social and economic development, we will use our own bank to create incentives for companies to accomplish policies promoting the common good. In fact, the Obama Bank aims to do for ourselves what we have been doing for others over the last twenty-five years." (Pg. 25) Later, he adds, "Achieving the appropriate mix is a public policy question... the bank looks at projects differently than does a private-sector partner." (Pg. 61) He makes the strong point, "the United States and its allies made massive investments in a basic global infrastructure, laying the telecommunication lines and water pipes, building the power plants, constructing roads, and ... the global public infrastructure that was a precondition to the creation of a world factory system. Before we laid this public infrastructure, it was not possible to outsource manufacturing away from the United States. Literally no workable phone lines existed to make call centers possible or to allow the global integration of the monetary system... massive public investments ... were a prerequisite to the global economy as we know it today." (Pg. 112-113) This is a fascinating book with exciting suggestions for future development. (Unfortunately, "political reality" will likely doom such ideas from being actively considered.)

The Obama administration aims to lay a sound foundation for growth by investing in high-speed rail, clean energy, information technology, drinking water, and other vital infrastructures. The idea is to partner with the private sector to produce these public goods. An Obama government bank will direct these investments, making project decisions based on the merits of each project, not on politics. This approach has been a cornerstone of US foreign policy for several decades. In fact, our government-led reinvestment in America is modeled explicitly on international public banks and partnerships. However, although this foreign commercial policy is well-established with many successes, it has also been deservedly controversial and divisive. This book describes the international experience, drawing lessons on how the Obama Bank can forge partnerships to promote a durable twenty-first-century New Deal.

"Drawing on his deep understanding and wide-ranging experiences with public-private partnerships, Michael Likosky's book provides essential insight on how to structure a national infrastructure bank effectively, in a way that maintains the public interest, keeps America competitive in the 21st century global economy, and provides the critical investments needed to rebuild our nation." - U.S. Representative Rosa L. DeLauro (Connecticut) "Michael Likosky has pulled together every major issue that must be addressed during the creation of the new National Infrastructure Bank. His explanation of each of the many demands being made of this great concept is followed by a clear and concise description of the elements of the organization that can best respond. After reading *Obama's Bank*, one not only understands the grand scale of what must be done, but also knows exactly how to get there." - Stanton C. Hazelroth, Executive Director, California Infrastructure and Economic Development Bank "The notion of an infrastructure bank for the United States is not new. However, Michael Likosky has done what no one else has: looked at all of the key questions that, to this date, have been unanswered. In *Obama's Bank* he issues a challenge to those who have introduced national infrastructure bank proposals: think very practically about what needs an infrastructure bank can efficiently address, focus on getting the details right, and move beyond talking points to action." - David Chavern, Chief Operating Officer, U.S. Chamber of Commerce

About the Author Michael Likosky is a Fellow at NYU's Institute for Public Knowledge and the Center for State Innovation. He is an expert to the United Nations Conference on Trade and Development, a member the OECD's Working Group on Infrastructure and Extractives in Africa, and also a member of the American Society of Civil Engineers Task Force on Sustainable Development. Likosky has a doctorate from the Law Faculty of Oxford University and has been a tenured law professor at the School of Oriental and African Studies, University of London. He has also been Global Crystal Eastman Research Fellow at NYU and Markle Foundation Fellow at Oxford University and held visiting posts at University of Wisconsin Law School, Fordham Law School, and University of Bonn. Likosky has published four books: *Law, Infrastructure, and Human Rights*; *The Silicon Empire*; *Privatizing Development*; and *Transnational Legal Processes*. He has twice contributed to the Oxford Amnesty Lectures and has advised the United Nations, the Ford Foundation, the New Reflection on Governance, NGOs, and major TV broadcasters.