

Council Friend Gets Top Obama Economy Spot

[Diana Farrell](#), who literally wrote the [book on the Bay Area economy](#) for the Bay Area Council, has just been appointed Deputy Director of the [National Economic Council](#). She will work with President Obama and the Chair, Larry Summers, to coordinate policy-making for domestic and international economic issues, coordinate policy advice for the President, ensure that policy decisions and programs are consistent with the President's economic goals, and monitor implementation of the President's economic policy agenda. Diana previously worked closely with our Chairman, Lenny Mendonca, as the Director of the McKinsey Global Institute. In the biannual "Bay Area Economic Profile," Diana created our collective understanding of the foundations of the Bay Area economy with its modern roots in innovation and global connections. The "Economic Profile" often received national or even global news coverage, and – to our competitive chagrin – has been used by many other regions to attempt to restructure their economy in the model of the Bay Area. As a resident of Marin County, we can hope that she will apply lessons learned in this region to policy nationwide. It is in our interest to see the United States fully embrace the innovation economy, hopefully making the Bay Area its hub.



Council Urges Congress to Triple Funds for Infrastructure

This week the Bay Area Council urged the Senate to triple the funds allocated for infrastructure in the economic stimulus package passed by the House on Wednesday. Over the next coming days, and perhaps weeks, the Senate will make significant amendments. The Council is very concerned about the relatively small amount of funds dedicated to physical



infrastructure and requested that the stimulus package provide greater funding for ready-to-go infrastructure projects, especially transportation and water. The neglected infrastructure needs of this nation are incomprehensibly vast—and the current amount of funds for infrastructure in the economic stimulus bill would barely scratch the surface. In order to meet the need, the Council urged Congress to provide \$270 billion for infrastructure—three times the amount provided in the House bill. We continue to follow this important debate closely and will keep you informed.

What next? Locusts? Article of the Week

As if the worst economic downturn since the Great Depression, a healthcare crisis, an education crisis, a prison crisis and a budget crisis that strains adjectives wasn't enough, the SF Chronicle reports we are headed towards the [worst drought ... ever](#). < gulp >

Quote of the Week

"Flat is the new up." - ABAG senior regional planner Hing Wong, [describing the Bay Area economy](#).

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