



The Hamilton Project at the Brookings Institution is dedicated to creating an economic strategy and associated policy options that will help America keep her generational promise of opportunity, broad prosperity and growth in an era of accelerating globalization and profound economic change. The Project embraces the ideal that education and hard work should give every American a chance to advance economically and give every generation the opportunity to do better than the one before. But securing that ideal requires a break with current policies which underfund research and investment in both physical and human capital; which reduce national savings and make us more dependent on foreign lenders; and which concentrate the fruits of a growing economy in too small a segment of our society.

With an Advisory Council of academic thinkers and business leaders—including Robert E. Rubin, Roger C. Altman, and Jason Furman—the Hamilton Project offers an economic strategy rooted in evidence and experience, not doctrine and ideology, and provides a platform for leading economic thinkers of every background to offer practical, innovative ideas.

The Hamilton Project’s economic strategy is built on three guiding principles:

**1. Economic growth is stronger and more sustainable when it is broad-based.**

- When public policy favors relative few, growth suffers because America misses out on much of our citizens’ potential for innovation and productivity.
- Excluding significant parts of the population from the fruits of economic growth risks creating a backlash against trade, fiscal, and other policies that are key to continued economic health.

**2. Economic growth and economic security can be mutually reinforcing.**

Many policy makers and analysts believe that making families more secure impedes economic performance. This view ignores three key points, however:

- Providing a basic level of security frees people to take the risks—such as starting a business or investing in their education—that can lead to growth.
- If hardships do occur, assistance can help families get back on their feet and become productive again.
- A basic level of security lessens the demands for policies like protectionism that impair economic growth.

**3. Effective government can enhance economic growth.**

- Markets are the cornerstone of economic growth, but market forces do not ensure that all critical investment needs are met. The government can spur growth by investing in education and research, and by setting the rules within which private markets operate.

The Hamilton Project addresses the most important challenges related to broad-based economic growth—including education, economic security, saving and insurance, health care, technology and innovation, and others—through two types of papers:

- **Strategy Papers** are authored by the Hamilton Project and offer specific policy proposals within the context of a broader approach to addressing our current economic challenges.
- **Discussion Papers** provide a forum for leading thinkers across the nation to offer innovative and potentially important economic policy ideas that share the Project’s broad goals. Designed to spark debate among experts and to advance the development of sound policy proposals, discussion papers balance academic rigor with attention to practical concerns. These papers reflect the views of individual authors and not necessarily those of the Project’s staff and Advisory Council. Policy brief versions of the discussion papers are also produced and widely disseminated.

To date, the Project has released a series of strategy and discussion papers offering ideas for: **increasing personal savings** by changing the administration of 401k and other retirement accounts and by restructuring federal tax subsidies; **improving education** through new methods for increasing teacher effectiveness, offering summer opportunity scholarships, enhancing spending on early education, and simplifying federal college aid; **reducing tax burdens** through return-free filing, reforming the corporate tax system, rehabilitating the business income tax, and replacing the estate tax with an inheritance tax; **increasing economic security** by restructuring the nation’s unemployment insurance regime and creating a new form of “universal insurance;” promoting **science and technology innovation** by increasing fellowship support for American scientists and engineers and reforming the patent system; and **revamping the health care system** through proposals to promote affordability and effectiveness, as well as the release of four alternative approaches to achieving universal health care coverage.

***For copies of recent Strategy Papers, Discussion Papers, and Policy Briefs, visit our website at [www.hamiltonproject.org](http://www.hamiltonproject.org).***

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The Hamilton Project is named after Alexander Hamilton, the nation’s first treasury secretary, who laid the foundation for the modern American economy. Consistent with the guiding principles of the Project, Hamilton stood for sound fiscal policy, believed that broad-based opportunity for advancement would drive American economic growth, and recognized that “prudent aids and encouragements on the part of government” are necessary to enhance and guide market forces.