

THE BROOKINGS INSTITUTION  
BROOKINGS CAFETERIA PODCAST  
CAN TAIWAN HAVE SECURITY *AND* THE GOOD LIFE?

Washington, D.C.

Friday, April 23, 2021

PARTICIPANTS:

Introduction:

FRED DEWS  
Managing Editor, Podcasts and Digital Projects  
The Brookings Institution

Host:

BILL FINAN  
Director, Brookings Institution Press

Guests:

RICHARD BUSH  
Nonresident Senior Fellow, Foreign Policy  
Center for East Asia Policy Studies and the John L. Thornton China Center  
The Brookings Institution

DAVID WESSEL  
Director, Hutchins Center on Fiscal and Monetary Policy  
Senior Fellow, Economic Studies  
The Brookings Institution

SARAH BINDER  
Senior Fellow, Governance Studies  
The Brookings Institution

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## PROCEEDINGS

DEWS: Welcome to the Brookings Cafeteria, the podcast about ideas and the experts who have them. I'm Fred Dews.

Taiwan was the first Chinese society to transition to democracy, but today the island remains heavily dependent on the United States for its external security, and it faces internal challenges including an aging society, challenges exacerbated by China's long-term ambition to incorporate the island back into the People's Republic.

On this episode of the Brookings Cafeteria, a scholar who has worked in and studied Taiwan for many years addresses Taiwan's challenges and future outlook. Richard Bush is a nonresident senior fellow in Foreign Policy at Brookings and is affiliated with the Center for East Asia Policy Studies and the John L. Thornton China Center. He is the author of "Difficult Choices: Taiwan's quest for security and the good life," just published by the Brookings Institution Press. Bush is also a former director of the American Institute in Taiwan, which represents U.S. interests there. Bill Finan, director of the Brookings Press conducts the interview.

Also on this episode, David Wessel, senior fellow and director of the Hutchins Center on Fiscal and Monetary Policy, says that the Federal Reserve has changed a lot since he came to Washington thirty years ago, particularly in its current attempt to raise inflation. Find out why Wessel says this is a big deal, and what it means.

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First up, here's David Wessel with his economic update.

WESSEL: I'm David Wessel and this is my Economic Update. The Federal Reserve has changed a lot since I came to Washington three decades ago to cover economic policy for The Wall Street Journal—back in the Alan Greenspan era where opacity rather than transparency was the norm and fighting to bring *down* inflation was the imperative. Today, the Fed is changing again in a big way, and it'll be some time before we know how this is going to play out.

First, the Fed is now trying to *raise* inflation, not only to get it up to the 2% target that it has been missing for years, but it's trying to get it *above* 2%. How much above and for how long it doesn't say. It's goal is to get inflation to *average* 2% over some undefined period of time. This is a big deal: It means that the Fed today is not rushing to raise interest rates even though Congress is passing trillion-dollar spending bills and it means that the Fed is not going to freak out when (as is widely expected) prices move up a bit in the next few months as we escape from the COVID cocoon.

Second, the Fed has largely abandoned its old strategy of raising interest rates when the unemployment rate is projected to fall to a level that economic models and history predict will lead to an increase in inflation that's unwelcome. It's a level called NAIRU for non-accelerating inflation rate of unemployment, or, in case you ever want to show off, known to insiders as  $u^*$  [u-star]. Fed Chair Jay Powell has made clear that the Fed will begin to tighten monetary policy *only* when it sees inflation climbing faster than it wants, not in anticipation of inflation predicted by the models. His critics say this is dangerous. He says it's a risk worth taking.

And, finally, the Fed mantra used to be that we try to deliver on our congressional mandate to produce maximum sustainable employment and price stability for the U.S. as a whole, even if that means good times for some folks and places and not so good times for others. Monetary policy, Fed officials used to say over and over again, is not well-suited for, reducing,

say, the gap between the unemployment rate for Black people (now 9.6%) and the unemployment rate for white people (now 5.4%). That sort of targeting, the Fed would say, is better done by Congress. Today, the Fed talks far more than it used to about inequality as an economic problem, and it argues that monetary policy does play some role in resisting widening inequality. And it will be judged on whether its policies actually help reduce the inequality that has become such a political and economic issue in our society.

So what does all this mean? Well, it means that the Fed is going to allow the economy to run hot for a while, with rising prices and falling unemployment and widening budget deficits. Now, this could turn out great. We could enjoy a long Biden boom, or maybe we should call it a Powell boom, after the COVID bust. But the Fed is running some risks here, too. Financial markets may doubt its commitment to keep inflation from rising more than a little bit above 2% and that could lead the bond market to push up long-term interest rates, the ones that we pay on our mortgages or that businesses pay to borrow. And secondly, if the economy does overheat, if inflation does become an imminent threat, well, the Fed has the tools to respond. It can raise interest rates to slow the economy and thwart inflation. What we're going to learn is, does the Fed have the will, the political courage, to act even if that day comes sooner than it now anticipates, and even if that day comes before we see much progress in reducing inequality, both between Blacks and whites and others in our society.

DEWS: Listen to more Wessel's Economic Update segments our Soundcloud channel. And now, here's Brookings Press Director Bill Finan with author and scholar Richard Bush.

FINAN: As always, thanks Fred. And Richard, good to see you today and thanks for joining us to talk about your new book on Taiwan.

BUSH: Thanks. My pleasure.

FINAN: As you note in your book and I know myself, too, you've been a longtime observer of Taiwan, one of the longest, in fact, bringing a level of insight and understanding few others can, and I've and they're all on display in the new book "Difficult Choices: Taiwan's Quest for security and the Good Life," but I want to start by asking a very broad question. What is Taiwan? How should we think about it? Is it still the defeated Chinese government in waiting or is it a new state? A new Nation State waiting for independence and international recognition?

BUSH: Well, that's a multi-pronged question. I'll try to get to an answer. First of all, it's one of the most pleasant societies that you can come in contact with. There's something called the World Happiness Survey, and Taiwan is based on that survey is the happiest country in Asia. Now, I the people that I talked to are always unhappy about something, but it's important to realize that this is a harmonious society. People are courteous, people are respectful, and they enjoy life.

But it is facing a bunch of problems that other countries are facing. It has a mature economy so there's the question of how are you going to create good jobs at good wages, particularly for young people who are looking for good jobs. It's an ageing society, has a very low birth rate, probably the world's lowest birth rate. And so, more and more a smaller cohort of young people are supporting a larger and larger cohort of older people. This is not unique to Taiwan. It has a very lively democracy. It made the transition in the 1980s and '90s. There are intense debates on some political issues. And the most consequential of these is China. If the issues of keeping the economy competitive and dealing with the ageing society and youth unemployment weren't challenging enough for the political system, China adds a whole new layer of difficulty.

Now how did we get to where we are? We have to go back to the Chinese Civil War in the late 1940s between Mao Zedong's communist armies and the nationalist government of Chiang Kai-shek, who was our ally during World War Two. Chiang Kai-shek and his forces lost the Civil War, they retreated to Taiwan. It looked like Taiwan was going to fall, but for complicated reasons, the United States soon decided that Taiwan, because of its geographic position 90 miles off the coast of China, was actually a good base from which to undertake the containment of China, which was our policy at the time. We encouraged them to adopt an economic policy of export-led growth. And that is what turned Taiwan first into a middle-class society and now to an upper middle-class society. Taiwan was able to take advantage of low wage waiver wages in China once China opened up in the 1980s.

But the problem is that that the People's Republic of China with its capital in Beijing sees Taiwan as a part of Chinese territory, and it wants to reduce or end Taiwan's autonomy and separate existence. It has proposed a formula for doing so, something called "one country, two systems." That was the same formula they applied into Hong Kong and we can see how well that's going, right?

Now, there's some people in Taiwan who would like to go ahead with unification. But they're a minority. There's some people who would like to move forward with unification, but they're an even smaller minority. Most people want to preserve the status quo. They don't want to take risks, but when it comes to China's approach to unification, a large majority are against it.

But China's power is growing, and this fosters debates in Taiwan on how we deal with this growing problem. And it's the democratic political system at the end of the day that has to make those choices. And they're not easy. And so far people in Taiwan have been able to identify

what they're opposed to, but it's been really hard for them to come together and reach a consensus on what they want and how to get there. And that's the story in the book.

FINAN: Taiwan is, as you noted in the book, too, the a story of a country that went from a martial law regime to a democracy that seems to be well grounded in no sense like the democratic governments in, say, Thailand, possibly overturned by coup. It's also a country that went, as you pointed in the book, too, from immense poverty to be a leading economic power in itself. One of the examples of the East Asian economic miracle. What do you attribute that to? That growth on the economic side? And this instantiation of democracy on the island itself, too?

BUSH: Great question. The economic growth was due first of all to the entrepreneurial spirit of millions of regular Taiwan people. They had been farmers. They got ideas to produce products, maybe plastic toys or plastic shoes, and they would set up little factories out in the middle of a farm field. And they would hook up with buyers from U.S. retailers and European retailers and they got very good at producing products to specifications and to fill the American and European markets. They got very good at adapting to change and so it was becoming apparent that the product that they had done so well at was losing its market was losing its existence or its demand, they would find something else to switch to and they were always adapting, always creating.

So some of the best bicycles in the world come from Taiwan. The laptop that you were probably using for this conversation, it was assembled in China, but the supply chain that created that product exists in Taiwan and a lot of the components that go into that product exist, are produced in Taiwan, and so it's an amazing story.

Now, there was growing pressure in the 1980s from people within Taiwan opposition movement to move towards a democratic system. There were people within the ruling party who

believed that that was Taiwan necessity. The president at that time, Chiang Ching-kuo, who's the son of Chiang Kai-Shek, realized a couple of things. Number one, and that was that his party had done pretty well in economic development, and so it didn't need to repress the population anymore. It could hold onto power by opening up the system rather than keeping it closed.

He also realized that as China was becoming more capable, it had established diplomatic relations with the United States, that Taiwan needed a stronger basis for its relationship with America. If America was going to continue to be Taiwan's defender, which was absolutely essential, perhaps it was better to transform Taiwan into a democratic system to create an ideological bond with the United States and a stronger reason for the United States to come to Taiwan's defense. Anticommunism wasn't working as well as a rationale because China wasn't as communist as it was before, and it's this sort of democratic value that we share with Taiwan that I think is the strongest bond.

FINAN: I want to come back to the economic side for a moment and in reviewing Taiwan today and discussing where it might be going in future, you mentioned that on the economic side it's facing some concerns, one of the largest of which, it seems to me from reading the book, is the demographic, meaning its aging population. And what does that mean?

BUSH: Well, first of all, I think it's useful to clarify that Taiwan essentially has what I call a dual economy. On the one hand, you have the IT sector that is involved in in creating semiconductors and managing the process of manufacturing laptop computer computers and iPhones and iPads for the international market. And these jobs are really great jobs. They employ a fair amount of people. They're responsible for a significant share of the total GDP. And for Taiwan's exports, on the other hand, you have a less productive part of the economy, small

manufacturing, a lot of service companies—some of these are quite productive, but others are not so productive.

Young people today they get a good education—everybody goes to high school, a lot of people go to college. They don't want to work in a restaurant, they don't want to be a barista in a coffee shop, although a lot of them are. They want to fulfill the ambition of reaching a standard of living that is at least equal to what their parents were able to achieve, and their parents were working in a very favorable environment.

But at this point, if you're a young couple living in the capital city of Taipei, you cannot afford to buy an apartment even if you have help from your parents. You have to move quite far out of the city to be able to afford something. You may decide not to have children, because you see them as too much of a burden. Or you may have one child. And at the same time you have a growing number of old people who have pension systems, who are in a health care system, and those systems are funded by deductions from the income of young people. As the number of young people declines, the amount of money available to fund those systems is in question. Moreover, as the younger share of the population declines, that's fewer young men to go into the military. If you think you might have to defend your country from attack from a certain big country 90 miles away, how are you going to do it when you don't have a lot of kids to draw into the military?

FINAN: That leads me to a question on the security question, which it overhangs the book to a great degree. How would you answer the question, what is the relationship between Taipei and Beijing at this moment? Tense? Not tense?

BUSH: It's tense right now. China is a curious country, in a sense, because when they are in a negotiation with Taiwan, they want to establish some basic principles before the negotiation

even starts. And they want to establish those principles as the basis for peaceful coexistence. And some politicians in Taiwan are willing to do this. President Ma Ying-jeou, who was the president from 2008 to 2016, he was willing to do that, but the benefits of this accommodation of China were beginning to decline.

The other major party, the Democratic Progressive Party, which has been in power since 2016, they are reluctant to play the Chinese game. They've read a book about Chinese negotiation tactics, and one of the basic points in that book is, Don't accept Chinese principles at the beginning of the negotiation because you're on the defensive from the very beginning. Also the Democratic Progressive Party includes some people who believe that Taiwan should be an independent country. This is a minority of the population. Most of the population wants the status quo. President Tsai Ing-wen, the leader of that party, is also in favor of the status quo. She tried to accommodate Beijing, but that hasn't worked out so well.

Beijing has three options in this situation. It can accept that it's not going to get Taiwan to accept its principles or accept the one country-two systems formula. That's probably not feasible given the current Chinese leadership and nationalism in China.

It could hope for a new government in Taiwan as a result of elections that would be more accommodating to it. It's not clear that that the opposition party right now, the Nationalist Party, is going to be accommodating in the way that President Ma was, simply because the people might not accept it. If it got such a government, it might be able to persuade it to go along and make progress and have a less tense relationship.

China might consider going to war, and there's a lot of talk about, how, oh, China is about to go to war. There are great risks involved with that for China. So, what China is doing now is what I call coercion without violence. It's found a number of ways to intimidate Taiwan, to

pressure Taiwan, to marginalize Taiwan, to interfere in its politics. And the hope is that gradually these tactics will wear down Taiwan's self-confidence, will wear down Taiwan's desire to maintain its separate existence. And as the Chinese saying goes, once ripe the fruit drops from the tree.

FINAN: Then we just have to wait ...

BUSH Yeah.

FINAN: ... for that.

BUSH: And you know, China is not going to get any weaker. Taiwan has limits on getting stronger. The United States would have a more difficult time fighting a war against China over Taiwan than it had ten years ago, 20 years ago. So time may not be on Taiwan's side. All the more reason for its political system to get its act together and to reduce the division over these existential issues.

DEWS: We'll be right back.

[MUSIC FADE IN]

DEWS: Here's distinguished veteran journalist and author Marvin Kalb with a word from his new book from the Brookings Institution Press, "Assignment Russia."

KALB: Please consider "Assignment Russia" as a long letter home after an unforgettable personal adventure. It's the story of a few very important years in my life as a young reporter trained in the crucible of the Cold War. In the 1950s, I pursued one professional goal with an unflinching determination—to become CBS's Moscow correspondent. It took three years for me to get to Moscow, but it was worth the effort.

DEWS: Visit [brookings.edu/AssignmentRussia](http://brookings.edu/AssignmentRussia) to find out how you can get your own copy of Kalb's new book.

[MUSIC FADE OUT]

DEWS: And now, back to the interview with Richard Bush.

FINAN: I want to ask you about something that's come up in the news recently. CNN in fact talked about this two mornings in a row. PRC jets flew near Taiwan recently, and there was a lot of concern about this that this might be indicative of a new aggressiveness on the part of Xi Jinping.

BUSH: Well, this is ... it's important to clarify here what's going on and what's not going on. First of all, some of the news reporting creates the impression that the People Liberation Army Air Forces are flying quite close to Taiwan. Actually, what PLA Air Force jets are penetrating is Taiwan's Air Defense Identification Zone, which in certain places stretches all the way across the Taiwan Strait, almost up to the coast of China. And Chinese jets are flying in this zone, but actually quite far away from Taiwan. So, this is not a military threat.

This is more political signaling, what scholars call coercive diplomacy. And it ... we should not be that worried that these activities are a prelude to war. Sometimes exercises are a prelude to war, but in this case I believe, and other sensible people believe, that this has a political purpose and not a military purpose.

China would be running great risks to try and undertake a military campaign to seize Taiwan. First of all, they have no way of knowing whether they would be successful. Their military has improved a great deal in the last 40 years, but it's been 42 years since they fought any kind of serious military battle and they didn't do too well then—

FINAN: —that was with Vietnam?

BUSH: That was with Vietnam, right. In particular, this attack on Taiwan would require really effective joint warfare where you have the navy and the air force and the army all working

together in the way that the U.S. military didn't used to know how to do but got better in the 1980s. And we don't know how well China would do with that.

The other risk that China would run is that they cannot be certain that the U.S. would stay out of the fight. They have to assume, and they do assume, that we would be in the fight. Now, they've tried to improve their capabilities that would try to block us from intervening on Taiwan. But again, they don't know if that would work as well.

The broader context here is that China's military or military action is only a means to an end. And that is to incorporate Taiwan into the People's Republic of China to end, as they would put it, the division of the Chinese nation. And they can do this in different ways. Military is certainly one way, but it's the most risky. But they've tried persuasion. They've tried to win over the hearts and minds of Taiwan people, and get Taiwan people to accept the one country, two systems formula for unification that was used for Hong Kong. And that's not going so well right now, and Taiwan people know it.

But there's also an intermediate approach between persuasion or even appeasement on the one hand, and warfare on the other. And that is what I call coercion without violence, where you take a variety of actions that are designed not to sort of attack Taiwan territory or attack Taiwan armed forces, but to attack the psychology of the Taiwan people. To undermine their self-confidence and to create the impression that China is winning, Taiwan is losing politically, as in and in other every other way. And that sooner or later, Taiwan is going to have to negotiate on Beijing's terms.

And I described in the book an array of ways in which China is trying to coerce Taiwan. There are these military displays of force for sure. And the more they do it the more affect it has

it. It may also be that people in Taiwan see these things so often they get inured to them and they lose their effect.

But China is also using economic sanctions. It is acting diplomatically, to reduce Taiwan's presence in the international community. It's interfering in Taiwan politics in a variety of ways. It has cyber tools. It has social media tools. And so I believe and others believe that what we are seeing has to be taken seriously. Taiwan does have to prepare in the event, God forbid, that there should be a war. But what we're seeing is not a preparation for war. It's a concerted effort to undermine the psychology of Taiwan people.

FINAN: Mentioning the United States leads me to ask you about the most recent iterations of U.S. policy toward Taiwan and then also towards China. So, the triangular relationship. How would you term the Trump administration's policies toward Taiwan? You have this telling anecdote from John Bolton, too, I think that maybe captures all of it.

BUSH: The Trump administration was really several different policies at once. Once you destroy the interagency process that previous administrations have used, it allows different agencies to go off and do their thing. The Defense Department has wanted for a long time to sell more arms to Taiwan and to increase security cooperation with Taiwan's armed forces. And Donald Trump sort of, out of ignorance or out of because of not paying attention, enabled them to do that.

On the other hand, the economic side of the government didn't want to do anything useful to help Taiwan improve its economy, such as a free trade agreement or other kinds of liberalizing trade agreements. And Trump was, you know, protectionist anyway. Improving Taiwan's economy may be the most important thing we could do to help Taiwan, but there was nothing.

People in the Congress passed a lot of legislation that was favorable to Taiwan. A lot of it was hortatory. It really didn't require changes in U.S. policy.

Then you have Trump himself, and the episode you refer to referred to Trump's obsession with big countries, and his denigration and lack of respect for small countries. He said that Taiwan was like the tip of his pen and China was like the Resolute Desk that he sat behind. There was an episode that occurred early in his administration where he's meeting with his national security advisers and they were talking about alliance relationships and defense commitments, and Trump says, why should I defend South Korea? What do I get from it? Emphasis on the word "get." And then out of the blue, he says, Why should we be willing to defend Taiwan? What do we get from that? I wasn't even sure he understood that we had at least an implicit defense commitment to Taiwan, but he understood it.

So, that creates the doubt that if there were a Chinese attack on Taiwan and Trump was still president, he might say, What's in this for us? You know, let them go. So, it was a very sort of conflicted administration. I think we're going to see more coherence from the Biden administration.

FINAN: That what I wanted to ask about, with Biden in place now.

BUSH: Well, I think some of the things that the Trump administration embarked upon with respect to Taiwan and China policy will continue. The Trump administration focused a lot on technology and the ways in which China was trying to strengthen itself by becoming a producer of high technology products, and it wanted to shut that down. Taiwan gets affected a little bit by that because it's a supplier of semiconductors to a lot of Chinese companies.

But that will probably continue because it protects the crown jewels of a number of American companies who had been the victim of technology theft and cybercrimes and so on.

The Biden administration is currently reviewing its policy towards China and Taiwan. I think they will keep some of the things that Trump was doing on the security side and the diplomatic side, and they'll probably just be more quiet about it. The experience of previous administrations was, if you try to help Taiwan out but don't advertise it, it doesn't become a question of face for China. It doesn't become a diplomatic incident. And so they complain, but it doesn't create a crisis in our relationship, the way it did with the Trump administration.

What I hope the Biden administration will do is become much more active on the economic side, and stimulate structural change the Taiwan economy. Things it should do for itself, but that little push from us would be very helpful.

FINAN: One of the more positive developments that we've seen with how well the Taiwanese government works is in its treatment of the COVID pandemic.

BUSH: This is a really great story and some people believe that Taiwan did well just because it's a democracy, and I don't believe that. It's really for a couple of other reasons. One is that, if you remember in 2003 we had the SARS epidemic, and Taiwan did a rather awful job dealing with that. But they learned from their mistakes. They totally revamped their approach to addressing infectious diseases—things like border controls, quarantining, treatment at hospitals, and so on.

And so they were ready for this one. And as soon as it became clear that there was a new infectious disease germinating in China, where there are a lot of Taiwanese living and working, this prevention operation went into effect. They used high technology and took advantage of Taiwan's situation as a high technology hub. They used apps to do contact tracing. And once they identified somebody as having COVID, they were able by applying an app to their iPhone to see who they've been in contact with and who they had to go and check.

There's also an aspect of political culture that you see in East Asia, not just Taiwan, but also Japan and South Korea. People have a sense of responsibility to their community, and if they get even a common cold, they'll wear a mask. If they get the flu, they'll wear a mask. That's just what they do. And so they didn't have the fights over whether wearing a mask was a violation of political freedoms, because people just went along. And so, Taiwan at this point has had only about 1,000 cases, and most of those came from outside of Taiwan, people who were immediately quarantined and treated. And they've had, 20 deaths maybe?

FINAN: And this is out of a population of 23 million people.

BUSH: Yes, yes. This was the Taiwan system at its best, that it combined outstanding political leadership, good technocratic ability, good sort of propaganda operations, and a political culture where people realize they had a responsibility to their fellow men and women.

FINAN: You end the book by asking can Taiwan have security and the good life, and your answer isn't an emphatic yes. Why?

BUSH: First of all, Taiwan's democratic system is quite polarized. You have two competing political parties—the Democratic Progressive Party on the one hand, the Nationalist Party on the other. And on a number of issues they fight each other hammer and tongs. And they regard each other as the enemy when the true enemy of Taiwan is 90 miles away, China. Majoritarian political systems produce this kind of bipolar conflict and it's harder to make compromises. I mean, look at our own political system, we're in the same shape. Republicans aren't in the mood to compromise with Democrats. So that's the first problem.

Second problem is, I think that for political reasons, again, the Taiwan government does not tax its people and its corporations enough. You know, business of course wants low taxes. People don't like to pay more taxes, especially young people who aren't making much anyway.

But if you're going to strengthen your armed forces, if you are going to make the investments in infrastructure that you need to make if you are going to create human capital of the sort that Taiwan needs, you need to spend some money for it at the same time that you're spending money to cover old age pensions and old age health care. So that's a big challenge. And the party that proposes an increase in taxes is immediately attacked by the other party that sees a political advantage.

Finally, in this very conflicted and divided situation, the only solution that I see is for the leaders of the two major political parties to decide, echoing Ben Franklin, that they either hang together or they hang separately. That without a greater sense of national unity and focus on national problems in a unified way, and seeking consensus on how to deal with these pressing problems—both on the domestic side and on the external side—Taiwan's performance is going to continue to be somewhat suboptimal. China benefits from Taiwan's weakness and lack of unity. I don't think it's possible for this unity to occur from the bottom up. I think it really has to occur from the top down. And, it requires those top leaders to set a tone for their respective political parties for the government as a whole, for the population as a whole.

I think actually that the public would welcome that kind of unified leadership from its politicians. And they understand the problems that Taiwan is facing, and they want to have security, they want to have the good life, but without hard work on a unified basis by politicians they may not be able to get it.

FINAN: Richard, thank you and the new book is “Difficult Choices: Taiwan's quest for security and the good life,” and I haven't even begun to touch on how rich and how rich this book is. So thank you for coming by to talk about it today.

BUSH: Well, I'd like to thank the Brookings Press for being such a good publisher for me, you've done most of my books, and you've done a great job each time.

FINAN: Glad to have been of service. I'm glad to continue to work with you, too.

BUSH: Thanks a lot.

DEWS: A team of amazing colleagues helps make the Brookings Cafeteria possible. My thanks to audio engineer Gaston Reboledo; to Bill Finan, Director of the Brookings Institution Press who does the book interviews; to my communications colleagues Marie Wilken, Adrianna Pita, and Chris McKenna for their collaboration. And finally, to Camilo Ramirez and Andrea Risotto for their guidance and support. Our podcast intern this semester is David Greenburg.

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Until next time, I'm Fred Dews