

## Steven R. Weisman, the Peterson Institute for International Economics

On February 10<sup>th</sup>, Mr. Weisman, who had been chief international economics correspondent, diplomatic correspondent and White House correspondent for more than 30 years at the *New York Times*, addressed the questions: "Can the U.S. Lead the World out of the Worst Economic Crisis in 75 Years?" and "Policy Options for the Obama Administration on the Financial and Economic Crisis." On the same day, Treasury Secretary Tim Geithner announced the Obama administration's plans for the Troubled Asset Relief Program.

Insightful, clear and credible were the terms I kept hearing to describe both discussions. Relating policies in past economic crises to today's problems, he helped us understand the enormous challenges we face. He described the origins of the U.S. economic crisis and its impact on the world. Calling it a "crisis of confidence" in the U.S. that revealed vulnerabilities for the rest of the world, he cited a recent Chinese observation that "the teacher (the US) has now become the pupil." Mr. Weisman explained why this global economic crisis is challenging the U.S. economic leadership role, capitalism and even our system of government and predicted that a different model may emerge in the new global economic competition.

Jeanie Taras