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Productive Public-Private Partnering In Times Of Public Crisis: Now Is the Time for A National Investment Authority, A National Investment Council, Or A Health Finance Authority

I. Introduction: Public/Private Partnering – When, Why, & How

We are there again, friends…

In late 2008 and well into 2009, policymakers across our political spectrum – from Larry Summers to Glenn Hubbard, and from Barack Obama to John McCain – pushed for our public sector to buy stakes and attendant internal governing rights in our nominally private sector firms. Before that, from the 1930s well into the Cold War 1950s, policymakers not only pushed this, but did it – they made it happen. And earlier still, during the earliest decades of our nation's first economic development, Alexander Hamilton's First Bank of the United States, followed by Albert Gallatin's Second Bank of the United States – both of them government instrumentalities – capitalized vulnerable infant industries by taking direct stakes in all relevant firms and then helping guide them from within.

These stakes effectively made government agencies owners, with all the rights shareholder-owners have always enjoyed and, in some cases, even more rights than that. They partnered public representatives possessed of a long-term 'national view' with private sector representatives who had 'ears to the ground.'

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by Robert Hockett

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