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George J. Stigler Center  
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September 2005

Randall S. Kroszner  
Director

Dear Friends and Associates of the Stigler Center,

I have enclosed the 2004/05 *Annual Report* for the Stigler Center. As the report makes clear, 2004/05 was a very active year, both in terms of research production by our scholars as well as outreach activities, ranging from debates about contrasting visions of the Presidential candidates in the 2004 election to a conference involving a Nobel laureate on how to promote entrepreneurship through property rights in emerging markets economies.

This year marks a time of transition for the Stigler Center. After more than 13 years of service, Sam Peltzman stepped down as Director on July 1, and I have been appointed as his successor. As you know, Sam's contributions to the Center cannot be overstated. His dedication and tireless efforts have been crucial to building support for the Center's economic research that makes a real difference in the formulation of public policy. As Professor Emeritus, Sam has generously offered to provide continued support and guidance to me and to the Center.

We have created the position of Research Director at the Center. I am very pleased to announce that William Melick has agreed to fill this important job during his sabbatical year from Kenyon College. Among his many duties will be to assist us in our efforts to both broaden the Center's support base and make the cutting-edge research of the Center's scholars accessible to as wide an audience as possible.

I am excited about the prospects for the Stigler Center and am confident that you will be too. Please join me over the coming year in working to continue to enhance and extend the legacy of Chicago-style economics. Do not hesitate to contact me if you have any questions or suggestions.

Sincerely yours,

Randall S. Kroszner  
Director