

Microsoft Outlook

From: Summers, Lawrence
Sent: Saturday, December 26, 2009 9:28 PM
To: [REDACTED]
Subject: Re: Happy holidays

Thanks brad. This is very helpful and I relate to your points many of which I have made internally

I relate well to your view that gov is a crappy vc and if u were closer to it you'd feel more strongly. But suppose we think there are all kinds of externalities to renewable investments. What should we do?



----- Original Message -----

From: Brad Jones [REDACTED]
To: Summers, Lawrence
Sent: Sat Dec 26 21:10:49 2009
Subject: RE: Happy holidays

Hi Larry, good to hear from you.



As for policy, I am less enthusiastic about what the government has done. I certainly think a stimulus was needed, and extending unemployment benefits and providing temporary help to those in need was good both as a benevolent policy and as a way to put cash in the system that would be spent right away. But much of the other spending is generating little benefit and the long term debt of the US is troubling. The job creation has been mostly public sector, not great in terms of growing the economy. The allocation of spending to clean energy is haphazard; the government is just not well equipped to decide which companies should get the money and how much. That is, after all, what my industry does, and there are lots of mechanisms in place to see that it is done right. One of our solar companies with revenues of less than \$100 million (and not yet profitable) received a government loan of \$580 million; while that is good for us, I can't imagine it's a good way for the government to use taxpayer money (I'd prefer my opinion about that specific company

be between us). Every administration seems to feel like it knows better than the private markets how to allocate capital, and I've just never seen that be true.



I hope you find some of this useful. I'm happy to talk more if I can ever help. Have a great new year!

Brad



-----Original Message-----

From: Summers, Lawrence



Sent: Thursday, December 24, 2009 4:00 AM

To: Brad Jones

Subject: Happy holidays

Am collecting year end views. Interested in left coast perspectives on economy markets and econ policy and especially advice. Hope our paths cross. Best larry