

ANNOUNCEMENT

LARRY SUMMERS ON CONVERSATIONS WITH BILL KRISTOL

NEW YORK, NY, November 23, 2015 – Former Treasury Secretary and Harvard president Larry Summers sat down with Bill Kristol to discuss his experiences in the Clinton and Obama administrations. Summers describes key moments, including responses to the Mexican Peso Crisis of 1994 and the financial crisis of 2008. He also explains how he got involved in public policy and government, and offers some thoughts on tensions between the world of theoretical policy-making and the practice of politics. Finally, Summers discusses the differences between the two presidents he has served, Bill Clinton and Barack Obama. This is a must-see [Conversation](#) for anyone interested in American presidential politics and our current political landscape.

Below are excerpts from the *Conversation*:

[On clashing perspectives in politics] SUMMERS: You should maintain a strong presumption that people are acting reasonably by their lights. If somebody is taking a position that seems completely stupid or unreasonable, it's probably not because you are smart and they are stupid and you should just explain it to them. [They are acting as they are] because of where they sit: as part of the government of Japan, or the Department of Commerce, or General Electric, or as a person who has responsibility for getting reelected in six months. You will achieve your objectives much more effectively if you try to understand why other people are taking a position different than yours.

[On differences between Presidents Obama and Clinton] SUMMERS: President Clinton was unlikely to begin a meeting on schedule but he was even less likely to end it on schedule, so you were likely to get a little more than your allotted time. [With] President Obama, meetings could begin early. You had to be sure that you were able to say what you had to say quickly because when your time was over, he was going to move on. President Clinton was less than 100% certain to have read your memo, but if he hadn't read it he would read it as you summarized it and he

would master it very quickly. President Obama was virtually certain to have read your memo and to have read it extremely thoughtfully. President Obama brought a focused discipline. He didn't want to talk about things that the president didn't need to get involved in. President Clinton was prepared to try to do his job but was also prepared to offer you a tremendous amount of advice on how to do your job...

President Obama was focused on how the particular issue being discussed related to the rest of the issues in his presidency and the rest of the factors that were present in any political situation. President Clinton was focused on those things but was likely also focused on things he had read somewhere or conversations he had had at some point in the past.

[On judging our response to the 2008 financial crisis] SUMMERS: If you look at what happened this time compared to what happened after 1929, it is day and night different. If you look at us versus Europe, or us versus Japan: we had the sharpest "V" down and then up since the Second World War, at the end of the second quarter of 2009. I think that's a pretty good record.

Watch the *Conversation* here:

<http://conversationswithbillkristol.org/video/larry-summers>

About *Conversations with Bill Kristol*. *Conversations with Bill Kristol* is an online interview program hosted by *Weekly Standard* editor Bill Kristol and produced by [The Foundation for Constitutional Government](#). A forum for substantive, thought-provoking dialogue on pressing issues in the news and American politics, *Conversations* segments feature informal discussions between Kristol and guests on a diverse array of issues of public concern—from the American presidency and the Middle East peace process to the ideas that have shaped Western civilization. Recent guests include syndicated columnist [Charles Krauthammer](#), former Vice President [Dick Cheney](#), former Speaker of the House [Newt Gingrich](#), business founder [Peter Thiel](#), best-selling author [Charles Murray](#), former U.S. Army Vice Chief of Staff [General Jack Keane](#), and Harvard professor [Harvey Mansfield](#). New conversations are released bi-weekly.

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