Economy needs attention

As the 1982 election campaign has approached, President Reagan and candidates for Congress have increasingly focused their attention on the economy. With election day rapidly approaching, the rhetoric has been running thick and heavy. Liberals have been calling for "fearless and free speech." Conservatives have been called "heartless budget cutters." Some have even worried of the dangers of "Tylenol economics." But beyond all the political posturing and hand-waving, there lies a serious dilemma that deeply concerns every American: our economy is in serious trouble.

The U.S. economy has not grown since 1979, and a recovery is nowhere in sight. The recent decline in the index of leading indicators has reached double digits — 10.2 percent, the highest level since 1940— was accompanied by rising unemployment, a decline in the index of consumer sentiment, and a reduction in the stock market. Clearly, our economy is in serious trouble.

Politicians have reacted to this news by looking for scapegoats and offering quick, easy solutions to our economic problems. Ronald Reagan and the Republican Party have blamed the recession on "fifty years of tax and tax, spend and spend" Democratic policies. They have offered supply-side economics as a painless magic elixir to restore prosperity in America. Democrats, on the other hand, have blamed the recession on the Reagan Administration's "trickle down, voodoo Reaganomics," just a haphazard potpourri of Democratic solutions to the past.

Unfortunately, our economic problems are not so simple, and they will not be resolved quickly or easily. Over the last several years, a number of factors have slowed down our economic growth. The oil price explosions of 1973-74 and 1979-80, for example, helped cause our two worst postwar recessions. Energy price increases have also fueled inflation and caused a painful shift away from energy-intensive industries like automobiles and steel. Inefficient management practices and skyrocketing labor costs have reduced the international competitiveness of American industry. New and massive Federal budget deficits, and high inflation rates have led to record-high interest rates. These high interest rates have strangled the construction and manufacturing industries, and inhibited investment, existing market disincentives to R & D. Management and labor must emphasize their adversarial relationship and strive for the most productive labor force. It should be noted that the Federal government should also strengthen its commitment to education to build a more productive labor force. It should promote technological research and development to counteract existing market disincentives to R & D. Management and labor must emphasize their adversarial relationship and strive for the common goal of improved productivity. In addition, we must reduce Federal budget deficits by trimming entitlement programs, by spending defense dollars more wisely.

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