

By Dr. Mike Walden: I just finished a phone interview with a national business reporter. The topic – recession. Specifically, the reporter wanted to know how bad the next recession would be. Would it be as bad as the 2007-09 recession, a downturn so deep that economists now refer to it as the “Great Recession.”

Recently the news has been filled with stories about the odds of an upcoming recession. Yet according to one of the largest groups of economists – the National Association of Business Economists – the odds of a recession this year or next have actually dropped in their most recent August survey compared to the February survey. Where the odds have risen is for 2021, but they are still well under 50 percent. Yet you may have heard about economists’ forecasting abilities – economists are better at predicting the past than predicting the future! So just the fact people are talking about the possibility of a recession may be enough to cause us to worry.

So, if a recession were to occur sometime in the next three years, how bad would it be? Call me an eternal optimist if you like, but I think a good case can be made the next recession will not be anywhere near record-setting. In other words, it will be relatively mild.

Do I have any reason for saying this besides hope? Actually, I do. First is the financial condition of households. Bad recessions result when households are overwhelmed with debt. Too much debt causes households to severely cut back on spending during a recession, which boomerangs into losses for businesses, layoffs for workers and a vicious cycle of pessimism.

The good news today is household debt loads are at a three-decade low when measured by how much debt payments take out of the typical household’s disposable income. Household bankruptcies are also at a low point. The average consumer has actually become frugal during the last ten years. This may be a lasting positive impact of the Great Recession.

Manufacturing is an economic sector especially susceptible to recessions. This is because purchasing manufactured products can often be easily postponed. If a household faces cutbacks in work and income when a recession hits, they will likely “make ends meet” by declining to buy items like furniture, electronics, vehicles and maybe even clothing. The same is true for businesses. Traditionally, North Carolina has had a larger manufacturing component in our economy than the nation. This is a big reason why our state usually has bigger downturns during recessions than the nation. For example, at the height of the Great Recession, North Carolina’s jobless rate was 11.4 percent compared to the nation’s 10 percent.

While manufacturing is still a bigger part of the state economy than it is in the US, manufacturing’s relative importance has declined in North Carolina in the last dozen years. In 2007, prior to the onset of the Great Recession, manufacturing in our state accounted for 22 percent of all economic activity. Today manufacturing is 18 percent of the state economy. The service sector has taken up the slack. Please note, however, that manufacturing output has continued to increase in North Carolina. It’s just that economic activity outside of manufacturing has increased more. Yet with manufacturing a smaller part of the state’s economic pie, the bigger downturn in manufacturing during the next recession will be a little less severe for the overall economy than in the past.

Most people remember the housing market and how the plunge in home prices was a crucial factor in triggering the Great Recession. So with housing prices in many areas now at an all-time high, could history repeat itself and prompt the Great Recession II, the Sequel? I – and many of my colleagues – think no, and here’s why. The run-up in home prices last decade was caused by a virtual frenzy in homebuying due to easy financing and unreasonable expectations. A “bubble” in home prices was created, and when the bubble burst, the economy crashed. Today’s gains in home prices have been caused more on the supply side – in particular, a lack of supply. For a variety of reasons, builders haven’t been building like they used to. Also, homebuyers haven’t gone overboard on borrowing, and lenders have been much more constrained than in the mid-2000s.

My last positive point is state government. State governments can make recessions worse if they raise taxes or cut spending as their revenue picture deteriorates. One way to avoid this problem is if the governments save funds from previous years and build up a reserve, typically called a “Rainy Day Fund.” The good news is that North Carolina has a substantial Rainy Day Fund. Some of the money has been used for last year’s hurricanes, but the state is on pace to replenish those funds. As a result, if and when a recession hits, North Carolina can use the Fund as a backstop to avoid tax hikes and keep state spending flowing.

Hopefully a recession won’t arrive in the near future. But if it does, will it be mild, average or harsh? You decide.

Walden is a William Neal Reynolds Distinguished Professor and Extension Economist in the Department of Agricultural and Resource Economics at North Carolina State University who teaches and writes on personal finance, economic outlook and public policy.

Church News

SEPTEMBER 15 - 18

Homecoming & Revival

At First Baptist Church, Sikes Ave in Wadesboro. Homecoming Sun morning with Rev Asa Bell, Jr of Pleasant Grove Baptist Church in Wendell, NC. Revival Mon-Wed with Pastor Anthony Medlock of Resurrection Life in Charlotte at 7pm nightly

SEPTEMBER 20

Pastor’s Night Out

At Parsons Grove Baptist Church, 5pm. Please RSVP to 843-910-0018 your name & church by 9/14

SEPTEMBER 22

136 Year Celebration & Homecoming

at Morven Baptist Church, 11am with Tom Kakadelis, NC Field Representative for Family Research Council. Lunch follows. Come join us

Baby Contest

At Johnson Chapel Holiness Church, 3pm, sponsored by the Kitchen Committee. Tickets for cash prizes \$1. Everyone is invited

Men’s Day Program

At Henry Grove MBC, 2:30pm with Rev Favbeion Melton of New Life Church in Morven. All are invited

Homecoming & Revival

At Victory Baptist Church in Lilesville. Homecoming Sun 11am, followed by covered dish lunch. Revival Mon-Wed 7pm with special music

Gospel Singing

Featuring Slope Valley Gospel/Bluegrass Band, 6pm at Bethany Free Will Baptist Church, 1510 Old Lilesville Rd in Wadesboro. Finger foods served, all are invited

One Day Revival

At Henderson Grove MBC, 2:30pm with Rev J.N. Coble. All are welcome

12 Tribes Program

At House of Faith Outreach Ministries, 3pm. All are invited

SEPTEMBER 22 - 25

Homecoming & Revival

At New Life Ministry & Faith Center, 121 Wortham St in Wadesboro,

Homecoming Sun 11:30am with Pastor Cynthia Martin, followed by lunch. Pastor J.F. Quick at 3pm. Revival nightly at 7:30pm with Pastor D. Bennett of Mt Sinai MBC of Rockingham

SEPTEMBER 28

Women’s Conference

At Christ Chapel of Truth, Hwy 52 South in Wadesboro, 11am with Rev Amanda Zinnerman & Rev Tangua Diggs

10th Appreciation Service

for Pastor Michael McLeod & First Lady McLeod of Pleasant Hill Baptist Church. Service held at Wadesboro Primary School, Hwy 52 S in Wadesboro, 2:30pm with Rev Barry Palmer of Tempting Congregational Church in Sanford, NC. All are invited

SEPT 30 - OCT 6

Convocation Revival

The Christian Temple Assembly COG, held at

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OCTOBER 26

Gospel Celebration

Honoring the Sons of Saron at Harvest Ministries. Doors open 5pm, program starts 6pm. Admission \$12 at door. Info 704-475-8337

ONGOING

Time for You

Music, prayer & praise at 6pm at Wightman UMC

Bible Study

Every Wed night, 7pm at Victory Temple Miracle Center

Prayer/Bible Study

Thursdays 6:30-8:30pm at House of Faith

Bible Study

Every Wednesday at noon at Expected End Ministries by Pastor Betty Tillman

Exercise Class

Each Thursday at 2pm at Hopewell UMC

Intercessory Prayer & Bible Study

at Sandy Ridge MBC every Wednesday, 5pm

Bible Study

At West Deep Creek MBC each Wednesday at 6:30pm

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At West Deep Creek MBC each Wednesday at 6:30pm

Educational Class, 3-4pm

at Anson County Health Dept, 110 Ashe St in Wadesboro. Info 704-994-3342

OCTOBER 2

Free Groceries

For families in need Mobile Food Pantry & Atrium Health Bus at Peachland United Methodist Church, located at 19 Allen Street in Peachland. Register 8-10am. Call for details 704-694-2445

OCTOBER 5

Fellowship Luncheon

For Bowman Senior High School Class of 1973, 1:30pm at Longhorn Steakhouse in Monroe. All classmates are invited. Info Henrietta West Barringer 704-465-0216

OCTOBER 24

Board Meeting

For Anson County Partnership for Children & NC Pre-K Task Force at 9am. Public is invited. 117 S Greene St, Wadesboro. Info 704-694-4036 or caroline.goins@ansonchildren.com

SEPTEMBER 19

Senior Parent Workshop

6:30pm at Anson High School Media Center. Info on college applications, financial aid, scholarships & more. Representative from College Foundation of North Carolina (CFNC) will be in attendance

Party Meeting

Anson County Democratic Party, 6pm at party office, located next door to La Fogata in Wadesboro

SEPTEMBER 20

PlayDaze

Fun event especially for children 2-5, but everyone is invited regardless of age, 9-11am at Little Park (845 Airport Rd in Wadesboro). Hosted by Anson County Partnership for Children 704-694-4036

SEPTEMBER 21

Motorcycle Ride

Sponsored by the Wadesboro Police Dept to raise money for Shop with a Cop, the program that provides Christmas gifts to less fortunate Anson youth. Lunch provided. Donation \$20 per motorcycle. Registration 10am followed by the ride. Meet at Police Dept location, 212 S Rutherford St. Info 704-475-2695

Free Groceries for Families in Need

at Burnsville Recreation & Learning Center. 1-3pm. Call 704-826-8737 for eligibility info & details

SEPTEMBER 23

Free Movie

Indivisible at the Hampton B. Allen Library, 10am. Everyone is invited. Info 704-694-5177

SEPTEMBER 24

Board Meeting

Of Brown Creek Soil & Water Conservation District, 10am at BCSWCD office, 1758 Morven Rd in Wadesboro. 704-694-3516

SEPTEMBER 25

Childhood Obesity

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Events

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