

You Decide: What Are The Good And Bad In Today's Economy?

By Dr. Mike Walden: Although my late mother never finished high school, she still was a wise person. One of her favorite sayings was, there's two sides to every story. Of course when I tried to use this logic after I disobeyed one of her rules, she would reply – there are exceptions!

I'm frequently reminded of my Mom's advice when I give presentations about the economy around the state. Attendees often challenge me on whether the economy is doing well or not. I look forward to these discussions because they allow me to elaborate and give more "sides" – good and bad – to the economic story.

In this column I look at seven current economic situations and give both sides – the good and the bad – of them. I'll then let you decide if their current status is a net plus or net minus.

Standard of Living: Today's average standard of living – measured by average household income adjusted by what dollars can buy – is 19 percent higher than in 1970, 16 percent better than in 1980, but two percent less compared to 2000. However, there are big differences for households of different income levels. Since 2000, the standard of living of the richest 20 percent of households has increased slightly, but the standard of living of the poorest 20 percent is 11 percent lower.

Jobs: After the disastrous Great Recession - when the nation lost eight million jobs (330,000 in North Carolina) – jobs are now above pre-recessionary levels and the unemployment rate is close to its recent low level in 2007. Yet there are three cautions. Almost 99 percent of jobs added since 2010 have gone to two or four-year college graduates. The majority of new jobs are located in large city (metropolitan) areas, with many small towns continuing to lose jobs. An estimated seven million individuals nationally, and over 200,000 in North Carolina who are able-bodied and of working age, have dropped out of the labor force – meaning they don't have a job and have stopped looking for work.

Technology: Technology continues to develop and provide us with wonderful new ways to communicate, access entertainment, obtain information and shop. However experts see two important challenges resulting from modern technology. One is that as technology continues to expand and become more capable at accomplishing tasks, it will replace humans in a significant number of jobs. Second, there is now some evidence suggesting technological easy access to social media and entertainment is interfering with student academics and worker productivity.

Inflation: All-item inflation – covering the prices of all products and services the average person buys – has been very tame, running between one percent and two percent annually in recent years. This is good news compared to the double-digit inflation rates experienced four decades ago. Of course, average inflation doesn't mean all prices are rising at this rate. Some are rising less and some are rising more. Two in the latter category are education prices – mainly for college tuition – and health care prices - particularly for insurance. Individuals for whom these spending categories are very important have a much higher personal inflation rate.

Women's Pay: The pay of women working in the same occupations and with the same experience as men has moved much closer to men's pay, with an average five percent shortfall today. A big reason for this is the higher educational levels of women. Indeed, women now account for the majority of new college graduates. But being a women working in the paid labor force continues to be challenging. In most jobs, women often must cope with the loss of time at work without pay when having children and then raising them until school age. Time management for women can also be stressful, with the need to balance time demands from work, home and children.

Education: More young people are going to college today, with 70 percent of high school graduates entering either two or four-year colleges, up from 50 percent just 35 years ago. Yet 40 percent of entering freshman don't earn a degree within six years, and many of those never get a degree. Also, 40 percent of those who do graduate take a job outside their field of study. Many employers say they hire a college graduate not for what they learned, but because they assume a college graduate has more perseverance and innate skills than a high school graduate.

Stock Market: The stock market has tripled in value since 2009, increasing the wealth of stock owners by \$17 trillion. Unfortunately, only half of households own stocks – directly or through a mutual fund - and the income of stockholders is over twice that of the average worker.

President Truman once asked to have a one-handed economist advise him, because he was tired of being told "on the one hand, this; but on the other hand, that." Yet most of economics has many sides. Your task is to decide which – if either – side dominates!

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.

Ag T-Shirts Are Here

Celebrate agriculture! And show your pride in Anson County's agricultural heritage by wearing a t-shirt that says so. Celebrating Anson County Agriculture t-shirts have arrived at the Cooperative Extension Center and are now available.

Maroon shirts with blue print are \$8 for adult sizes small through three extra-large. Funds from the sale of shirts will go back into the cost of them. The project is not one to raise money, simply to promote agriculture.

Shirts are available at the Extension Center, located at 501 McLaurin Street in Wadesboro. They can be purchased Monday through Friday, from 8:30 a.m. until 12 noon and 1 until 5 p.m. while supplies last. Celebrate Anson County agriculture!

Bowman Class of 1978 Reunion

Any members of the Bowman Senior High School Class of 1978 who are interested in the upcoming 40th Class Reunion are asked to please contact any of the reunion committee members to update phone numbers, home and/or e-mail addresses. Ella M. Alexander 202-706-8643, Ethel Hall 704-465-0162, Becky Martin 704-475-0659, Teri Parsons 704-391-6569 or Joan Waring 704-465-8724.



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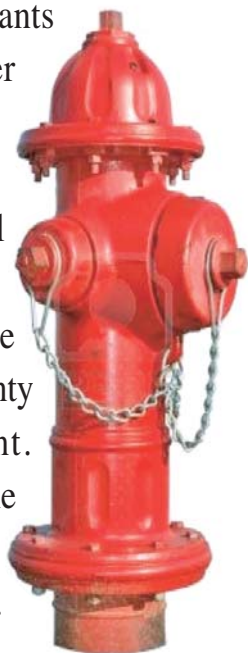
Unauthorized Hydrant Use

The use of Anson County Water Department fire hydrants for obtaining water for agricultural or any other purpose without written consent of the Water Department is a violation of state and federal law. Hydrants are for use by written-permitted users, water company or fire department personnel only.

The Anson County Water Department will take legal action against any individual or business that unlawfully obtains water from the Anson County water system. Please report suspicious activity to the Anson County Sheriff's Office or the Water Department.

Hydrant use permit information is available from the Anson County Water Department.

Information is available at 704-694-5208.



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SATURDAY SEPT 30 6PM

AT LOCKHART-TAYLOR CENTER
514 North Washington Street in Wadesboro

Guest Speaker Professor Gene Nichol

Gene Nichol is Boyd Tinsley distinguished professor at the University of North Carolina. He was director of the UNC Poverty Center (2008-2015) until it was closed by the Board of Governors for publishing articles critical of the governor and General Assembly. Since 2015, his research has been supported by the N.C. Poverty Research Fund.

Nichol was president of the College of William & Mary (2005-2008), law dean at the University of Colorado (1988-1995), and dean at UNC from 1999-2005.



Vancine Sturdivant 704-848-4412
Priscilla Little 704-695-7770

FARM BUREAU ANSON

Anson County Farm Bureau Annual Meeting
Tuesday, October 3rd

Location: Lockhart-Taylor Center
514 North Washington Street • Wadesboro, NC

Time: Doors will open at 6:15 p.m.
Dinner starts at 6:30 p.m.
Business meeting starts at 7 p.m..

Admission: \$2 per person

We can only allow 2 people per membership. You must be present for your guest to come.

*Please present your membership card at the door.

You will be electing officers, directors and delegates to the state convention.

We look forward to seeing you there. Ronnie Mills, President