

Address of Senator Hubert H. Humphrey (D-Minn.) at the 1975 Annual Conference of the National Council for Urban Economic Development, November 11, 1975, at the Statler Hilton Hotel, Washington, D.C.

~~I <sup>ASKED</sup> was asking myself as you <sup>INTRODUCED</sup> were just introducing me, just why am I here?~~

I know why you're here, but I am trying to crowd into an exceedingly busy day the opportunity to be with you. There is so much more that you can tell me than I can tell you, that this thing is upside down. It's like a lot of other things in Washington right now.

But since you've invited me, and I received a letter from Ken Fry telling me I ought to be ~~over~~ here, I think I'll just share a few of my thoughts with you, in a ~~rather incoherent manner--which, again, would not necessarily be~~ unusual for what goes on.

~~But, <sup>First, I'll</sup> hopefully, just to lay out a few observations about urban economic development that you possibly already know--and most likely do--but, for the purpose of emphasis, we'll <sup>be</sup> ~~give some repetition here.~~ <sup>loud.</sup>~~

I was in New York yesterday chairing hearings of the Congressional Joint Economic Committee. New York is a great city but I believe that what is happening in the relationship between the Federal Government and New York is highly indicative of what has gone wrong with our policy relating to urban economic development.

When the policy that relates to a great city, as enunciated by the highest officer of our government, is one of going through the proceedings of bankruptcy, I think that explains what has happened to our urban economic development policy. In other words, it isn't much of a policy and, indeed, it is almost bankrupt, and it doesn't need to be that way.

Get 1st add

The simple fact is that if the economic and social problems which afflict America are to be brought under control in any way, or are to be reversed and made challenges instead of problems, and aspirations instead of fears, it is going to require that the Government of the United States at the Federal level have an urban economic development policy.

*THIS SHOULD BE A PROGRAM*  
~~And one which is~~ consistent and one in which all the departments of government which are related to urban affairs play their respective roles.

It is also going to require that ~~there be an understanding~~ *WE THE ROLES* between the national ~~governmental~~ *the* officials and the local government officials, as to what *WE MUST NOT* our ~~respective roles are and not to~~ wait until crisis hits us and then have people coming around saying we have to bail out *THEM* or that we have to come in with some crash emergency program.

You'd think that by now ~~that~~ we would understand all this because we've had innumerable studies made--and you're familiar with all of them. We've had--I suppose--hundreds of pieces of legislation proposed, ~~and~~ yet we have not truly developed and integrated a coordinated policy or set of programs that are designed to bring about economic viability in the urban community, *A program* to provide employment, to provide quality education, to provide housing that is necessary, the basic infrastructure that is required, the long-term financing that is needed, and a host of other things.

No one can govern this country who does not understand urban life. That's where you start! That doesn't mean you should have less understanding of other aspects of America--because you know I ~~feel~~ *UNDERSTAND* the other side of the coin of *urban* ~~urban~~ decay or urban problems *WHICH* is rural obsolescence.

I am proud to announce that I am the author of the National Rural Development Act. But like many other pieces of legislation, it's only as good as those who administer it and the amount of funding which is made available.

All these high sounding pronouncements of policy end up with broken promises, frustration and disenchantment unless they're carried through.

Urban America today is at the very focal point of the problems of this economy. If you want to find out where the unemployment is; you go to urban America. If you want to find out what the ravages of inflation are, you find it in urban America. If you want to find out what's happening to jobs and markets, you go to urban America.

It's there! And, indeed, I consider the neglect and the official neglect--not benign, but malignant--of urban America a new form of bigotry and racism. I say that because a great many of our metropolitan centers, particularly the larger cities, today provide the living area, the residences and the services for the poor, the elderly, for the black, for the brown--yes, for the black, the Puerto Rican, the Mexican-American, the American Indian, the poor white, the handicapped, the disabled.

They flock to the city as they have for centuries. And now we have people who say this is all too costly and therefore we neglect it.

I've spent much of my life in the battle for human equality, human rights, civil rights and I consider what is going on today--the neglect of the inner cities, the failure to develop, the failure to enrich the human resources which are there, the failure to provide the kind of care which is needed and, more importantly, the opportunity that is needed, as a very crude form of bigotry, and discrimination and racism.

Get 3rd add

Now I'm not here today to say the City of New York has been well-managed, but who is there in the Federal ~~GO~~vernment that ought to talk about good management?

I'm sure that it's had its problems, but New York is a unique city. It's unique in that it is a port of entry. ~~It~~ represents the home of the immigrant. ~~It~~ has a strange attraction for millions of people. ~~People~~ People who later on may curse it but came there because they thought they would love it. ~~And~~ they came there for opportunity and they came there for a better life.

But when I was in New York, to listen to the mayor and the governor, to the bankers, to the businessmen, to the union leaders, to the unemployed, to the people of every political persuasion--the Socialist Workers Party, the Labor Party, the Communist Party, the Republicans and the Democrats, the Democratic Socialist<sup>S</sup>; you name it--I think some ~~things came out.~~ *IMPORTANT FACTS WERE REVEALED.*

~~Number~~ Number 1, there is about 12 percent unemployment; ~~and~~ number 2, there will be about 16 percent next year, particularly if there's default; ~~And~~ number 3, ~~and~~ New York City is the victim of recession, just like a lot of other places and people. ~~are.~~ *IF THERE WERE* ~~Were there any~~ reasonable full employment, if there ~~was~~ <sup>5</sup> percent unemployment, there would be a balanced budget and money to spare!

The problems of urban America act as <sup>a</sup> sort of ~~a~~ spotlight on the national problems that grip us today. And the incredible deterioration you see today in some parts of urban America represents a kind of national deterioration because so many of our people live in these great cities of ours.

get 4th add

Recession has taken a terrible toll. And, of course, we have been using the recession ~~as an official policy~~ or unemployment as an official policy to combat inflation.

It is bad enough for people to endure the pain of recession because they can do nothing about it, but to have unemployment as a tool or as a means to dampening down inflation and making certain people bear the burden, I think is a shameful act of government and of policy. And that's exactly what happened!

I'm not here to tell you that it's easy to overcome these problems of recession and inflation--we've never had it before. Nor has any other country.. That is unique. But I am a pragmatist and I believe in experimentation, ~~and~~ I believe with Franklin Roosevelt that you try, and if it doesn't succeed, you try again. You try and try and try.

At least you exhibit a feeling of caring <sup>and</sup> ~~of~~ daring. And you act. You don't just sit idly by and let it happen in the hopes that somehow or other it's going to correct itself.

To be sure, there is an outflow of people from urban areas; that is, from what we call the traditional cities, and in many ways that can be looked upon as part of a natural flow of a very mobile people.

But you also have to ask yourself: What does this mean in the terms of ability of that city to provide the essential services to the hundreds of thousands of people who come into that city and are utilizing those services?

The suburbs, the metropolitan areas, are constantly utilizing the services provided by what you might call the "basic city" or the basic infrastructure of the major city within the region.

Therefore, tax policies, developmental policies must be related to those facts.

The unemployment rate is not just a New York problem. It's a Detroit problem. It's a problem in Phoenix. Now, who would have ever thought that Phoenix would have a high rate of unemployment? And yet <sup>last June it was</sup> ~~was~~ close to 13 percent. Officially. Officially! Of course, the official figures cover up an awful lot of things that you don't report ~~on~~, because that's the full-time unemployed, not the part-time unemployed, or the people who have dropped out of the labor market.

We look at Boston with almost 13 percent. We look at Detroit with 16 percent or more. Los Angeles with 11. Philadelphia with 11 $\frac{1}{2}$ .

And when you look at the minorities that live in those cities, <sup>and the young people,</sup> it runs double--or more.

We also see what has happened to our economy in terms of utilization of plant and equipment. I'll simplify it. <sup>the</sup> the greatest single waste in America today is not in the government--even if the government is <sup>this</sup> at time shamefully wasteful--but the waste is the failure to utilize the skills and the talents and the available energies of people who are currently unemployed and the failure to utilize the tools and machinery and plant capacity of this nation.

Thirty percent of the nation's plant capacity is idle as I speak to you today. Eight million people are officially declared unemployed. The work week is down. The purchasing power for a family today is about what <sup>it</sup> ~~is~~ was in 1965.

Get 6th add

The wholesale price index, based on a three-month average, is about 13.8 percent ~~up~~ on an annual basis. <sup>we</sup> ~~And we look and~~ see that unemployment works its ravages among ~~the~~ the youth with 25 percent of our work force being between the ages of 16 and 25. Forty-three to 44 percent of our unemployment is within that group.

This is related to crime. <sup>It</sup> ~~that~~ is related to vandalism, <sup>it</sup> ~~that~~ is related to all of the many social problems <sup>which</sup> ~~which~~ every mayor, <sup>with</sup> ~~which~~ every city councilman, ~~which~~ every social worker, every department of public welfare, every police department has to grapple ~~with~~.

You can almost draw a chart of parallel lines ~~as~~ as the rate of unemployment goes up--particularly among ~~the~~ the young--you will see the rate of crime--particularly ~~crimes on person and~~ crimes on property--going up.

We all know this. Having known what inflation does to us and unemployment does to us, knowing the terrible cost of crime, why then don't we make up our mind about a long-term program of economic planning for the revitalization of America's cities?

Or are we going to have a policy of abandonment? You know, that could be a policy. And I think that some people subconsciously have endorsed that policy.

And yet the tremendous investment in that infrastructure in the city ~~that is there that~~ only needs modernization and rehabilitation, ~~compels~~ <sup>any</sup> prudent person ~~to know~~ that it would be unbelievably stupid to permit a policy of abandonment or neglect to persist.

So, you're in the right business. You're in what we call urban economic development. But urban economic development cannot succeed at home if you don't have it here. And it can't succeed on top if you don't have it out there.

One of the great problems in this country today is one of management and planning. Not merely the availability of money, but more so the establishment of goals and priorities, ~~and~~ management, and performance. I <sup>WOULD</sup> ~~suppose you~~ add to that accountability.

Now, let's just take a look at the top for example. There have been fewer cabinet meetings in the past seven years than in any one of the Johnson or Kennedy years. That tells you something. Because the cabinet offices of the government represent the Administrative departments.

I don't expect a President to be a good administrator, ~~necessarily,~~ <sup>but HE MUST BE</sup> ~~at least~~ a coordinator, <sup>WITH</sup> ~~at least one of~~ direction, ~~and~~ inspiration, and guidance. We hire administrators. We used to say in public administration that experts should be "on tap" not "on top." But at least you should have them on tap. And when you have them on tap, you should coordinate them.

This is why we talked about Domestic Councils, for example. And this is <sup>why</sup> ~~we~~ we talked about, on the local level, councils of governments, to coordinate ~~even~~ all the ~~local~~ variables of government that we have at the local level,

This is <sup>what</sup> ~~we~~ we've talked about regionalism. So we could get better coordination out in the country. HUD demands of every city, every municipality, a plan. Why don't you ask HUD what its plan is? They haven't got one!

I happen to believe there's a necessity in this government for a mechanism-- <sup>so</sup> ~~and I don't know just what it should be--~~ although I presented a bill on it with Senator Javits--for balanced national growth and economic planning. Not central planning, but national planning. Not planning which is done here in Washington, but planning that is capsulized at the Washington level, goes on out to the governors, the legislatures, the mayors.



Hearings are held. Input is obtained. So that we begin to refine what we think are the goals which we seek to achieve. And the time frame in which we seek to achieve those goals. And how much of our resources we are willing to dedicate to the achievement of those goals.

People will endure much if they feel that at the end of the road there is accomplishment. But they've got to have a blueprint. They've got to have some symbol of hope. They have to have some reason to believe that it's going to get better.

And when they see their neighborhoods deteriorate, and they see their jobs leaving--as has been happening, for example, in the Northeast corridor of America, <sup>in</sup> so many of our cities in this area from Washington north to the Northeast--when they see that happening, they begin to feel a sense of disillusionment and a sense of hopelessness.

This is where government policy must come in to give some sense of hope. You and I know the Federal Government can't run the business out home--and it shouldn't. But you can't run the businesses out home without the help of the Federal Government, because it takes more money <sup>than</sup> ~~you~~ you have.

There's a move on in this country today to say that you've got to get this Federal Government out of all <sup>of</sup> ~~this stuff~~. That is nothing more or less than a way to tell you that you ought to pay all the bill out home; increase your sales taxes, increase your property taxes, increase your state income taxes, and let the Federal Government lower the taxes on the multinationals, on Mobil, on Exxon, on ITT and a lot of others; because you can't tax them!

There is no city that can tax Exxon. And there is no city that can tax ITT, except if they've got an office there. There's only one <sup>taxing</sup> jurisdiction that has any ~~taxing~~ possibility of raising the revenue that is necessary to be of help to the cities of America in their jobs of rehabilitation, rennovation, economic development.

To be sure, you raise a lot of it yourself out home. Your city councils, your mayors, your county commissioners, your state governments, they do--hopefully--all they can; but no state can tax Mobil. They can tax their little office, <sup>but</sup> No state can tax these huge <sup>multinational</sup> corporations which today represent ~~\$165 billion~~, \$200 billion worth of production.

<sup>HAS THE POWER TO ~~LEVY~~ TAXES.</sup>  
But the Federal Government <sup>can</sup>. So I'm not going to be conned into this business of, "You know we've got to get the Federal Government out of all this ~~stuff~~," because I know ~~what~~ the game plan ~~is~~.

<sup>TO PARTICIPATE?</sup>  
The question is: How do you want the Federal Government ~~in~~? It's like New York. It isn't a question of whether we're going to help New York, it's a question of when and how. Because it's going to have to be helped, one time or another.

The President thinks the way to help it is to punish it; to humiliate it with bankruptcy. Some of us think the way to help it is with a bond guarantee so as to avert default. It's an honest difference--I suppose. I give them the benefit of the doubt. It surely is a very deep difference. The substantial difference of how we treat the case.

I've said I think New York needs a friendly doctor with a good prescription. And I think the President thinks it needs the local mortician and the hope of resurrection. But the question is how can the Federal Government best participate with you.

Well, all right, let's take a look. What are some of the major problems which afflict our cities. Welfare costs. There's a role for the Federal Government and we've been toying around with it a long, long time. I'm here to tell you that the time for playing with it is over; the time for basic welfare reform is long overdue; the localities can no longer handle this problem alone because of the mobility of our population, ~~the~~ <sup>the</sup> ~~ASO~~ <sup>ASO</sup> because of the court decisions which do away with residence requirements, *to give just two reasons.*

The time is at hand for the federalization of that program, at least insofar as the payment of it is concerned.

What about the problem of the adequate financing of our cities--and that's where I think the big problem is.

Some of us believe in what we call countercyclical grants; that is, the city is the victim of recession, its economy dips, its unemployment rises, its revenues fall, then there must be a countercyclical flow of assistance in the form of revenue sharing, grants <sup>-ing</sup> ~~and~~ aid--what ever you wish to call it.

Senator Muskie and Hubert Humphrey and others have proposed this. We have held <sup>H</sup> ~~hearings~~ <sup>hearings</sup> in the Joint Economic Committee, *And we passed it in the Senate.*  
*at my son's school is a test program in operation.*

But most important, what this country needs is something I've advocated for a long time and I want your help on it. Instead of coming up here begging for appropriations every year, you need to establish a financing mechanism in the Government of the United States which will do for you in these great metropolitan areas what we tried to do for the rest of the world.

The United States of America owns 70 percent of the capital in the World Bank; we own a large amount of the capital in the Asian Development Bank; we've got a request before us now for about \$1.8 billion for the Inter-American Development Bank; we've got a bank for everybody except ourselves.

Oh, we've got the Federal Reserve Bank--but that's for the bankers.  
And that is not a joke; that is a fact!

But somewhere along the line we need to do for urban America what we once did for rural America. We established the Federal Land Banks, which helped to finance the great agricultural program of America which was our miracle.

We've got a large Farm Credit Administration. I realize it isn't all it ought to be because of the kind of management it has and the kind of input which is made by those who <sup>are</sup> in responsible political <sup>positions</sup> ~~decision~~, but the voters make that choice.

If the voters want to have government that runs them into the ditch, that's their privilege. But they can also get government that gets them out of the ditch and on the main road. And that's their opportunity. But at least the mechanism is there.

We have nothing for our urban cities except those hosts of grant-in-aid programs, with a big argument whether it ought to be categorical grants, or block grants. They've got us all locked up in this Santa Claus operation.

What is needed is a National Urban Development Bank, so that you can have long-term financing; so that you don't have to be faced by this usual municipal bond of 10 or 12 years; so that you can have financing of 40 years and 50 years; so that ultimately the urban areas can own their own bank, exactly as the farmers today own the Federal Land Bank, as they own the <sup>Farm</sup> ~~Production~~ Credit Administration.

All that is needed on the part of the government ~~is~~ <sup>is</sup> for a period of ~~a number~~ of years a basic payment into the capital stock of the bank, ~~which~~ <sup>which</sup> in turn, is bought back as it operates over the years, by what we call that little assessment on each loan.

I've been the author of the National Urban Development Bank. It will permit long-term financing. It will see that once you launch a program you can carry it out. We've got this yo-yo, stop-and-go business today. The urban development program, or what we call ~~the~~ urban redevelopment, was a classic example. They'd give you money <sup>one</sup> ~~an~~ year to clean out a section and for five years you could grow hay on it.

*Next* You'd remove it from the tax rolls and then it would sit there, ~~and then~~ you'd be pleading with your senator or congressman, or you'd wait for the next candidate for President to promise you that he was going to do something.

In the meantime, you've lost a revenue base. In the meantime there's a blight and a sore spot in your community.

We need to be able to finance the infrastructure of our cities, just as they are able to finance in business. <sup>we need</sup> Long-term financing; And it ought to be on banking principals. We ought not have to argue ~~in~~ in the Congress of the United States about how to handle the debt structure of New York City. That ought to be a banking problem, under the charter of a bank that is constructed to deal with it.

~~We did this in the Reconstruction Finance Corporation primarily for private business. To be sure, for some of the public sector, but this is not 1930; this is not 1940, this is 1975 and soon to be 1980.~~

We need to take a look at the capital needs of our cities. And we need to take a look at the industrial needs of our cities. The job needs of our cities.

You and I know the tremendous cost that is involved in the promotion of new industry, the creation of one new job.

I also think we need selective investment credits that offer a higher investment credit to business that locates in areas with chronic unemployment. When we have a war, we have a serious problem. In the time of Korea, we had certificates of necessity. In other words, if it was necessary for the prosecution of war <sup>F</sup> that you'd get certain materials, you would get a line of credit, you'd get the backing of your government.

Well, I thought we were waging a war on poverty in this country and I thought we were willing to put some effort to lift the standard of living for more of our people in this country. So you're going to need what we call selective investment credits that offer a higher investment credit to private industry to move into certain areas of higher unemployment.

You're going to need long-term economic development programs for our cities that will allow them to modernize their infrastructure on a long-term basis.

Yes, I think that strengthening the role of the Economic Development Administration would be helpful. When you look at the budget of the Economic Development Administration you'd think it was for Nepal; not for the United States!

Seriously, I've seen what EDA can do. I've gone up to the Iron Range of Minnesota; I've gone up to Duluth, Minnesota; I've seen what it can do. But at \$100 million; or \$150 million, *it's just not adequate.*

In this day and age of the new arithmetic, dear friends, that's meaningless. *SOME WILL REMARK*  
I know when you get ~~out~~ home and say that, ~~they say~~, "There he goes again."

*B*ut let me tell you something. The day of cheap fuel is over. The day of cheap food is over. The day of cheap money is over--if the banks have anything to say about it and they have a lot to say about it and the demands on it. The day of cheap transportation is over.

And we've got to start to get ourselves organized to deal with the new mathematics. The new arithmetic, God only knows it's difficult for a man of my age and of my background to grasp it; but I can; because I'm compelled to do it.

We've got a gross national product of a trillion 500 billion <sup>billions</sup> and with any little get-up-and-go it will be a trillion 750 billion <sup>DOLLARS</sup>; and by the end of the decade it ought to be over \$2 trillion.

We've got to think in terms of what's happening <sup>today</sup>. But, you've got a lot of accountants and bookkeepers around here who think we're just getting about ready to get out of World War II. And that is a fact!

The percentage of the public debt today, for example, is one half of what it was 15 years ago; the percentage of public debt related to GNP. The percentage of the deficit today is only 1 percent higher than it was in 1965.

And yet you'd think the Federal Government deficit today was some thing that this country couldn't possibly bear. Your deficit today is 22 percent of the <sup>Gross National Product</sup> ~~total~~. As compared to other years, that's practically the same ball-park figure.

We have to be able to identify what needs to be done in this country and then to look upon it as an investment. I appeal to you who are economic planners or economic developers ~~to do what a businessman would do when you're up here to~~ <sup>in</sup> Washington.

Have you ever heard one of these land agents who comes around and wants to sell you land? They don't say would you like to "spend" on buying a piece of that land out in the desert. They say, "Would you like to <sup>✓</sup>invest<sup>✓</sup> in a wonderful piece of God's good earth with lots of sunshine and--30 years from now--possibly a lake?"

Now, I'm not asking that we do that kind of a conning job; I'm asking you to be honest. What's better than an investment in this country in a transportation system? What's better than an investment in new industry and new tools of production? What's better than the investment in the training of people so that they're capable of handling a job?

And remember this: We have a large number of people who have moved into our cities who have never had the orientation or the background or training under an industrial society or for urban living.

Because we have segregated them economically into ghettos, which is as bad as or worse than racial segregation, they'll never get out of them unless ~~you make~~ massive efforts to ~~break into it~~. <sup>ARE MADE TO HELP THEM.</sup>

I've heard people say that the war on poverty was a failure. It wasn't that it was a failure, it was that the commander-in-chief put up the white flag and quit.

If we hadn't passed the ammunition in World War II any better than we did in the ~~War on Poverty~~, Hitler would be here! You can't win anything without the effort and you can't win anything without the desire of the leader to want to win. <sup>And</sup> ~~And~~ you can't win anything without a plan of action.

We need goals, priorities, resources, a time frame. And we need it at the national level, coordinated at the state and the local levels.

The Government of the United States is ~~the~~ living monstrosity of unplanned inaction. The only planning document this government has is the budget that comes down once a year. And that isn't very well planned, because frequently there is no relationship between what the Department of Labor is attempting to do and what the Department of Commerce is attempting to do.



There surely was no relationship in 1972 when we sold off all of our grain without any regard to what its impact would be upon price. You would have thought we had fired all the economists or that they weren't talking to each other.

*WHY*  
~~What~~ do we have the Council of Economic Advisors ~~for~~? Surely somebody could have figured out ~~somewhere along the line~~ that if you rid yourself of all of your reserves, ~~under the most simple, classical economics, that~~ *THERE ARE BOUND TO BE PRICE INCREASES WHEN SHORTAGES OCCUR* *IT IS* when ~~there are shortages~~ there are bound to be price increases.

But we acted like it was a great big surprise.

And it's because we failed to plan. I need your help in planning and I'd like you to take a look at a bill we have in Congress--S.1795. I'd like you to take a look at S.50, the Humphrey-Hawkins Bill on full employment.

Don't misunderstand me; those bills have limitations. They are there for a focus of attention. I know it's difficult to get full employment; but I know we've got to get it. And I know there is no rescuing of the cities of America as long as the cities today are the habitat for ~~anywhere from~~ *the vast majority* ~~10 to 20 percent~~ of the unemployed of this country.

I know there isn't a major city in America today, ~~when it has~~ *with* 40 percent of ~~the~~ *all* black youth unemployed, that isn't a potential explosive tinderbox.

I think the time for talking about economic development is over and the time to develop is at hand. And you're going to have to talk to the Committee on the Budget; you're going to have to talk to your congressmen and your senators; you're going to have to make them take a good look ahead as to how we best program this.

If you'll take my design and look at it, and improve it, restructure it, re-work it, and ask that something be done about it, you'll begin to get the economic tools you need, the economic resources that you need for sustained, long-term economic development.

Without sustained, long-term development, there is no economic development that's worthy of the name, and there can be no planning. We can't have yo-yo development, stop-and-go, zig-and-zag--that just won't work. We've had enough of that! We've got ourselves practically dug into an economic Grand Canyon. We've added more in the past seven years to the public debt <sup>in all the years</sup> than <sup>since</sup> World War II.

You want to take a look at some of these figures. They're frightening. And what have we got out of it? Not a single new program. The housing ~~program~~ <sup>industry</sup> in this country is not <sup>in</sup> a recession, it's <sup>in</sup> a depression. You can't tell me that the nation that has the finest skilled labor and crafts, that has more independent construction companies than any other country in the world, a country that knew how to build 2½ million housing units per year, can't do better than we're doing now.

But it won't be done until there is an economic policy at the top that understands what the problems are out where people live. As long as you have tight money, and high interest rates, and the attitude of government that the only way you can check the impact of inflation is to slow the economy down, you're not going to get out of these ditches at all. It's just a question of how deep your ditch is and how much mud is in it.





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