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Confidence Hard To Find

Economic Summit At BC Tackles Issues

Posted: September 22, 2011
By DOUG MANNERS

BRIDGEWATER — A little prodding produced a glimmer of optimism at an economic summit at Bridgewater College on Tuesday night.

Amid all the doom and gloom, an audience member asked the panelists to provide a hopeful statement for the hundreds of BC students in the near-capacity crowd at Cole Hall.

J. Alfred Broaddus Jr., former president of the Federal Reserve Bank of Richmond, told students they shouldn't feel completely hopeless and powerless about the economy.

"Maybe it's time for people to realize that government and the Fed can't solve everything," Broaddus said. "Have some confidence that the economy can heal itself."

But even guarded confidence was hard to find throughout most of the nearly two-hour forum that delved into the nation's economic future.

Broaddus joined three other panelists on stage: David Breneman, a professor in economics of education at the University of Virginia; Christine Chmura, president of Richmond-based Chmura Economics & Analytics; and Dennis Gephardt, vice president of



From left, moderator George Pace and panelists Christine Chmura, Dennis Gephardt, David Breneman and J. Alfred Broaddus Jr. hold a forum on "An Uncertain Economy" in Cole Hall at Bridgewater College on Tuesday evening. (Photos by Justin Falls / DN-R)



Students, some of whom will graduate in the coming year and face their own prospects of finding work in a weak economy, listen at a forum at Bridgewater College on Tuesday night. The summit addressed the current state of financial affairs in the country.

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higher education/not-for-profit ratings at Moody's Investors Service.

George Pace, a retired businessman and former Harrisonburg city councilman, moderated the forum.

Not All Degrees Are Equal

Although the recession officially ended in June 2009, tight credit markets and an explosion in home foreclosures have compounded the sluggish growth rate, Chmura explained.

She doesn't expect employment levels to swing back to pre-recession levels until 2015, the year today's freshmen will graduate.

In July, the Harrisonburg metropolitan area's unemployment rate was 6.1 percent, tied for 34th lowest out of 372 metro areas nationwide. Still, five years ago the local jobless rate was just 2.9 percent.

Chmura said higher education is still a worthwhile investment, but not all degrees or occupations are equal. For example, there's a glut of marketing majors, but a growing need for registered nurses in Virginia.

"You really need to know your options," Chmura said. "Is the occupation that you're going into in demand? Is it in demand in your region?"

Housing Market Hurts

The economy won't rebound in a meaningful way until the housing mess is cleaned up, Broaddus said.

Homeowners defaulted on millions of dollars worth of federal government-backed loans when the recession hit. That's led to a glut of foreclosed homes on the market, hurting housing prices and reducing property values.

"These adjustments are painful, they're sad and they take a long time," said Broaddus, who led the Richmond Fed for 11 years before retiring in 2004. "It's been a huge drag on consumer confidence and spending ... and that's what drives the economy in many ways."

Also hurting confidence, he believes, were the "adversarial" political debates about raising the debt ceiling that stole the headlines this summer. They raised questions in people's minds about government's ability to address these large economic issues, Broaddus said.

That uncertainty is particularly troublesome for small businesses, which are more likely to pull back in today's economic environment. And that spells trouble for spurring an economic recovery, Broaddus said.

"Small business," he said, "is the real driver of job growth."

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