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## Economy

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Savings and investments in the United States economy from foreign sources have been a major factor in recent growth, he said. Gramlich also noted the importance of government savings in bolstering the economy.

"The government's contribution to saving has increased remarkably since 1992," he said.

A large surplus in the form of social security benefits waiting to be collected by aging baby boomers is earning interest and making up for some declines in private investment.

"It never occurred to me that I'd be alive when the government was in surplus," Gramlich said.

The boom in the high-tech revolution has produced very sharp increases in productivity and "this revolution has a long way to run," he said.

This predicted longevity is due in part to high rates of obsolescence inherent to the high-tech industry. To stay competitive, firms have to continually

buy newer and faster computers as technology advances. Furthermore, many experts have called this the beginning of the high-tech boom, with years of similar growth possible, Gramlich said.

"Compared with the investment booms of the '60s, this has much more potential to be sus-

**« [Gramlich] has been associated with research on poverty and inequality for 30 years.**

**James Ziliak  
associate professor  
of economics**



tainable," he said. "I think for the next five to 10 years, the productivity outlook is rosy."

He added that it is difficult to predict how long the technology boom will last because guessing about new technological innovations is difficult.

Gramlich, who took office in

November of 1997, explained the Federal Reserve Board's role in creating and preserving a strong economy.

"What I think we at the Fed oughta do is keep inflation down," he said. "If we see inflation coming, we've got to tighten up; if we see unemployment coming, we've got to ease up."

"The challenge is to be appropriately preemptive."

He said he hopes the general strategies of tight fiscal policy, high government saving and paying back the national debt will continue to work toward this end.

Gramlich spent Thursday morning talking with students in a poverty, inequality and public policy economics class that deals with some of the issues he is an expert in.

The class is taught by associate professor of economics James Ziliak, who invited Gramlich to the University.

Gramlich "has been associated with research on poverty and inequality for 30 years," Ziliak said. "He is one of the country's experts."

Gramlich's term on the seven-member Federal Reserve Board of Governors will end in January of 2008. All seven members are nominated by the President and confirmed by the Senate, according to the Federal Reserve System Web site.

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## Nike

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said that he has had a "very good relationship and a friendship with Phil Knight. There has never been any strings tied to his gifts."

"I have heard strictly rumors reported by the media," University President Dave Frohnmayer said.

Knight and Frohnmayer spoke briefly over the telephone April 14 to discuss the University's membership in the WRC, Frohnmayer said. They mutually agreed to speak in greater detail about the matter in the near future, he said.

"We've made our commitment to the WRC," Frohnmayer said. "We've also made our concerns about the WRC known."

In a letter notifying the WRC of the University's decision to join the labor standards monitoring agency, Frohnmayer expressed these concerns.

Issues of governance, membership balance, transparency and disclosure of all contributors and their affiliations need to be addressed, Frohnmayer has said.

"We expect there to be internal progress," he said.

Nike's statement expressed the company's dislike of the WRC, but noted that the University's partnership agreement, which runs through 2003, remains intact and unaffected.

"The U of O, despite its unique relationship with Nike and Phil, is free to align itself with the WRC," reads the statement. "However, it does not mean that we are required to support those efforts with which we have fundamental disagreements."

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