



Publisher's Notebook

June 2020 Matt Winters

Rational optimism will help see us through crisis

Even as states begin a slug-like crawl toward a squished and twisted “normal,” we’re still somewhere in the between times — far from the happy semi-prosperity we took for granted, but still unable to peek into a foggy future. If this were a train wreck in an old silent movie, we’re in the locomotive teetering at the broken end of a rickety wooden trestle, holding our breaths to see if we fall or can back away from disaster.

We haven’t been hit by a giant asteroid — not yet anyway — but this spring’s cavalcade of bad news proves the wisdom of the ancient Chinese curse, “May you live in interesting times.” Recent years that led up to our pandemic, societal shutdown, mass unemployment, civil unrest and federal perfidy were certainly far from ideal. Billions struggled while a few became obscenely rich. Even so, who wouldn’t wish away the severe shocks of the past three months? Interesting times come with much pain and heartache.

One of my favorite old media bosses maintained that, at least on a local level, how economic news is portrayed has a large role in how the economy actually performs. A positive view keeps up morale, and good morale translates into business investment and

consumer spending. This strategy largely assumes the economy is an artificial agreement between us all, a game in which optimism and exuberance can bend the rules in our favor. It’s a fairly valid approach — but has its limits.

The nearly countless linkages between individuals and the economy that supports us are under enormous strain. To outline just one local example, covid-19 led to travelers and governments limiting air travel, which led to airlines cutting flights and grounding planes, which led to job cuts at a local manufacturer of airliner-towing tractors, which leads to less spending on everything from rent to seafood dinners, which leads to landlords and restaurant owners having less ability to make their own payments, and diminishes lenders’ willingness to provide new loans. No amount of positivity can overcome a valid concern about the chance of catching a deadly virus.

Nowhere in the world is being spared this avalanche of teetering and falling dominoes. It’s likely to take years for all the pieces to come to rest in a new equilibrium from which a vibrant economy can sprout.

Without peddling empty optimism — and acknowledging the severe economic strains we all are under — Oregon and Washington

are nevertheless better off than most places in the nation and around the world. For example, looking at unemployment insurance claims, Oregon is the least impacted in the U.S. since the start of the pandemic, according to the financial services firm WalletHub. Washington state — with a considerably larger economy — has seen worse impacts, but is still better off than 17 other states despite being the first epicenter of covid in the U.S. (Nationwide, Florida and Georgia have been hardest hit by job losses.)

The Pacific Northwest enjoyed a strong economic base going into this destructive crisis and thus has a more secure foundation for rebuilding after the dust settles. Our assets, including a benign climate and a highly qualified workforce, position us to take advantage of new opportunities. Although renewed prosperity is still a long way ahead, it’s essential that we do everything we can to preserve what we have — good K-12 schools and world-class universities, an amazing natural environment, innovative companies, and much more. This is a great place to live. Let’s keep it that way.

We can be realistic and optimistic at the same time. Without sugarcoating what lies ahead in the immediate future, we can and will succeed.



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