

Opinion

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Economic Recovery Proposals will Fail Oregon

BY JEFF THOMPSON
Oregon's economy, in recession with 6.4 percent unemployment and more layoffs to come, could use some help. With our economy going from top dog to just "dog" in a year, Oregonians are eager for government to deliver economic stimulus.

To be effective, stimulus should be temporary and delivered to people who will spend it. The Republican and Bush proposals do neither, dedicating 90 percent of their long-term cost to tax cuts aimed largely at upper-income households and businesses. Most of the upper-income tax cuts occur after the recession likely will have ended, and, like the tax cut earlier this year, the money will likely be saved, not spent.

The business tax cuts are too long-range to accelerate investment. No strings are attached, so there is no assurance that any of the companies receiving hundred million dollar windfalls will forego layoffs or make additional investments.

The proposed one-time tax rebate, aimed at low and middle-income households, would be effective, but it is quite small compared to the other tax cuts.

The federal proposals also include additional spending on

unemployment insurance, which could be an effective stimulus.

Unfortunately, the current proposals are practically useless for Oregon. The House

11th. By August, Oregon had 50 percent more unemployed workers receiving benefits than a year earlier. These workers would be ineligible for Bush's extended and in-

a substitute for the high-paying manufacturing and technology jobs that we are losing.

Any razzle-dazzle that the Governor's newest task force might muster will pale in comparison to the damage already done though deliberate inaction. Not halting the \$254 million personal income tax rebate due by December 1 will administer a fiscal drag on the economy. Most of the tax rebate is destined for upper-income bank accounts where it will be saved, not spent.

Moreover, state spending will be cut deeply - the exact opposite of stimulus. The rebate also eliminates our ability to leverage federal dollars, and will trigger \$35 million in increased federal income taxes next April, pulling funds out of Oregon's economy.

A quick end to Oregon's and the country's recession will require effective fiscal stimulus. Oregon's Congressional delegation and state leaders need to put money into the hands of people who will spend it - low and middle income families.

The current proposals on the table badly miss the mark.

Jeff Thompson is an economist and policy analyst with the Oregon Center for Public Policy. He can be reached at jthompson@ocpp.org.

Oregon's Congressional delegation and state leaders need to put money into the hands of people who will spend it—low and middle income families

—Jeff Thomson, Oregon Center for Public Policy

proposal is just one-third the size of the stimulus enacted during the mild, early 1990s recession.

States wouldn't have to spend the money on increased benefits, but could use the funds to shore up existing unemployment trust funds or cut taxes on employers. The staid Congressional Budget Office expects that only 30 percent would actually be spent as additional benefits for workers.

The administration's proposal limits additional unemployment benefits to workers laid off after September

created benefits. Even eligible workers would only get these benefits if Oregon's unemployment rises to 7.8 percent.

What can the State of Oregon do for us? Oregon is constitutionally prevented from deficit spending, and has no rainy day fund to draw upon.

The Governor's goal to boost tourism is laudable, but with a worldwide economic downturn and a major military conflict heating up, it's hard to see how even our best efforts will increase tourism. In any event, additional tourist dollars are not

We Must Control Weapons to Reduce Terrorism Threat

The use of airliners and anthrax as weapons against Americans makes it clear that certain people intend to inflict mass casualties on the United States - and have no moral barriers to using the deadliest weapons they can obtain.

That, according to Jane Cramer, should galvanize U.S. policy toward stopping the spread of weapons of mass destruction that terrorists and rogue states could acquire.

"Thank God it wasn't a nuclear bomb that went off over Manhattan," says Cramer, UO assistant professor of political science.

To prevent a tragedy worse than Sept. 11, she says, the United States must emphasize the control of nuclear, biological and chemical arms-which recent administrations have not done.

As examples, she cites faltering U.S. support of the Bio-

logical Weapons Convention and the Cooperative Threat Reduction Program, which was formed to control and eliminate the vast arsenal of the former Soviet Union.

Cramer adds that the current administration's pursuit of National Missile Defense (NMD), along with its disregard for the Comprehensive Test Ban and Anti-Ballistic Missile treaties, endangers the global coalition needed by the

United States to stop terrorism and proliferation.

"We can't be unilateral anymore," she says. "We will never effectively fight terrorism without real world cooperation, and NMD offends every other country."

Terrorists and rogue states are unlikely to develop ballistic missiles that NMD could intercept anyway, she says, because of the prohibitive cost and technical sophistication

involved.

She suggests that the United States abandon NMD and instead support global non-proliferation efforts.

"Everything changed in a big way on September 11," she says. "We should re-evaluate our foreign policies now that we truly need friends."

Cramer can be reached by phone at 541-346-4626 or via e-mail at jkcramer@darkwing.uoregon.edu.



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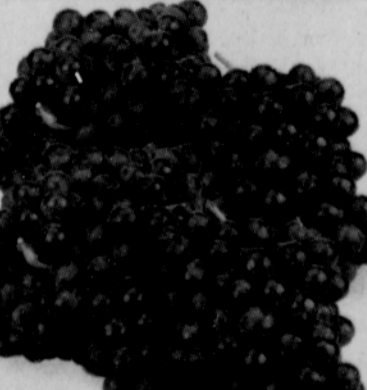
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