

While on a Run

By Leslie Rubin

On one particularly hot and muggy summer morning, I began a daily run while thinking about conversations that had taken place over the past several weeks. The discussions had focused on the health of the economy and the seemingly endless string of natural and economically induced crises. The lingering impression of the conversations was that people are still waiting for the "other shoe to drop" regardless of the number of positive announcements made.

What was perplexing is why the mood of pessimism is so strong given that sectors of the economy such as technology and manufacturing are trending up and the employment picture is (albeit gradually) improving. But more important than the "Why" is the fact that this pessimism itself is an impediment to our economic recovery. If people don't believe things will get better, and are just waiting on the sidelines for the next disaster, then consumers won't spend, businesses won't invest, and the government will remain in gridlock. At best, this is a feedback loop, and at worst, a self-fulfilling prophecy. What is needed is a clear, convincing and forward-focused vision of the future.

In another recent conversation, I was talking with a friend about all of the technological predictions made by science fiction writers (some that have

came to pass, and some that didn't – William Gibson's idea of the World Wide Web did, but flying cars still aren't there yet). We struck upon this topic from talking about the U.S. space program, and all of the advances that came with it. When NASA got its start, the whole country was excited about the

If people don't believe things will get better, and are just waiting on the sidelines for the next disaster, then consumers won't spend, businesses won't invest, and the government will remain in gridlock.

space program. It pushed the limits of possibility and captured the imagination of the country. From an economic history perspective, those were also very good times for business and employment – before the oil crisis of the '70s occurred. Why can't we have a national vision for alternative energy? America

is the home of innovation, and there's a tremendous amount of potential in that field.

The U.S. space program was framed as the "Space Race," which indeed it was. This new effort could be called an "Energy Race," which indeed it would be. A politically unobstructed positive vision of the future must be expressed, and the argument for its arrival convincing. People should be given something to run to – a goal to work toward – rather than a barrage of fears, and the resulting impact, to run from. They must be convinced that brighter days are still ahead to counteract the crisis of confidence that is producing our economic paralysis. This is the challenge for our nation's leaders – both government and business.

As I slowed from my run to a walking pace, I began to think about the macro-economic forces at play. Consumer sentiment, business confidence, government policies, the unpredictable markets – all are interrelated in fairly complex ways. This is yet another reason that clarity must be achieved. There are too many "indicators" and not enough direction. As it goes with a good run, it takes commitment and effort to generate momentum so you can hit your stride. We've struggled up that economic hill for a while now. I think it's time we catch our second wind and strike some balanced ground. **T&ID**



About the Author

LESLIE RUBIN, president of Rubin Advisors Inc., Ph.D., Indiana University, has been providing economic development services to private sector companies for over 17 years. Her expertise comes from previous ownership of two biotechnology businesses, serving as Director of Planning for the City of Indianapolis, and having obtained and administered multimillion dollar grants.

