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Consumer buying trends stressed

CAMP HILL — “Consumers will not be buying this year” predicted Ted D. Gibson, Senior Economist of Mellon Bank, Pittsburgh. “Business firms seem to be aware of this. Many retail chains realize this Christmas season won’t be a good one, and they have cut back on inventory because of this” Gibson said in his opening remarks to the PennAg Industries Convention on Sept. 20.

“Consumer debt burden in 1978 have been the highest ever seen” Gibson said in his morning speech titled “A Look Ahead — At the Economy”. Gibson continued to say our society has a need to have something short term to blame on our economy. We have established a “culprit of the month” which has ranged from food to mortgage, Gibson said we must all look further than the “culprit of the month” to find a solution to our economic problems. “Three out of five U.S. families have an average of two wage earners. There is a very rapid labor growth at this

time due to the ‘baby boom’ which is having a great effect on our economy.”

Gibson eluded that today’s society, business and special interest groups feel they have an inside tract to Washington, D.C. They find it easier to fight their economic battles through a direct, personal favor type route. This year we have seen a large increase in social security, minimum wage and environmental regulation. Gibson said “the result of this has reduced our growth and output per hour of work.” Government is requesting voluntary restraint in the private sector while on the other hand, Carter walked into his administration with a 400 billion dollar budget, which he now proposes to increase to 500 billion dollars.

Gibson said “there is a possibility to decrease growth of government expenditures, but even more possible to decrease government expansion. Bureaucracy is the strongest advocate. We should reallocate resources within the present framework.”



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