

Economy emerging from long recession

A slowly emerging recovery from the longest recession business has experienced since the depressed 1930s is underway, a leading national economist said here Tuesday.

Dr. Martin Gainsbrugh said economists are unusually unani-

mous about the business direction and "they promise, almost without exception, a better 1971 than 1970."

Gainsbrugh, senior vice president and chief economist of the National Industrial Conference Board, spoke to 31 participants

in the 19th Executive Development Course of the College of Business.

He said economists indicated the recovery is well under way and that they believe the emerging expansion will gain momentum throughout the year.

"Where they differ is over the extent of the 1971 recovery and the threat of renewed inflation that may arise from reliance upon the full employment deficit to help speed the return to full employment," Gainsbrugh commented.

He said opinions have particularly differed since publication of the President's economic report. Gainsbrugh injected his own

thinking on the severity of the administration-induced recession, and the magnitude of the recovery, based on figures of the Conference Board, a non-profit scientific research institution serving business economics and management.

"Fortunately, this recession, although of extended duration, was largely confined to defense and defense related industries," the EDP speaker stated. He said employment in services and non-durables remained relatively unaffected. Personal income and consumer spending was well maintained.

A continued rise in state and local spending and business in-

vestment in plant and equipment, aided by elimination of surtaxes, held up better than in past downturns Gainsbrugh said.

"In combination, these elements of strong demand helped transform our longest business contraction into one of our mildest recessions," he added.

Gainsbrugh noted that mild recessions are usually followed by mild rather than vigorous recoveries.

Dimensions he attached to the upturn, conforming to the Conference Board's Economic Forum, follow:

—Gross national product: Should move up about seven per

cent to reach \$1,065 billion by year-end.

—Real economic growth: Inflation still taking a high 1971 toll, but real growth rising from zero in 1970 to nearly three per cent by Dec. 31, 1971.

—Prices: To the consumer, up nearly five per cent this year, particularly for services. As a consequence of wage rates rising faster than national productivity, unit labor costs are still advancing, pushing consumer prices up.

—Unemployment: Closer to 5.5 per cent by year-end than the 4.9 per cent anticipated in the Economic Report. As recession ends and real growth resumes,

first hours of work will be lengthened, followed by increased additions to payrolls. The offset will come from 1.5 million new job seekers in 1971.

Gainsbrugh noted that NICB data indicated the victim group of unemployment increases in the past year were nonwhite persons and young people between 16 and 19 years of age.

"As the past decade was termed the 'Soaring '60s,' I believe we are entering the 'Socially Sensitive '70's,'" Gainsbrugh said. It will involve changes in our capitalistic system, to include corporations, toward solving social problems."

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