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Study shows trade woes hurting Texas

Associated Press

WASHINGTON — Texans are losing thousands of jobs, billions of spending dollars and millions of dollars in oil and gas tax revenues because of the nation's trade imbalance and the strong U.S. dollar, according to a new study.

The study, conducted by two Southern Methodist University professors, was released over the weekend by Sen. Lloyd Bentsen, D-Texas.

Bentsen, a member of the Joint Economic Committee and a leading sponsor of trade legislation, said the study is an attempt to show that international markets and economic policies do have an effect closer to home.

The study backs Bentsen's contention that U.S. industries are being forced to compete against foreign manufacturers who enjoy unfair advantages.

"Texas businesses have been players in the world marketplace for decades, and they can meet these challenges if allowed to compete on a level playing field," concluded the professors who authored the study, Bernard L. Weinstein and Harold T. Gross.

The implications of the changing world marketplace, in the meantime, are "severe" for the state's three big industries — energy, high technology and agriculture, they said.

"Generally they are manifested in three fairly distinct ways — job losses, purchasing power losses and state tax revenue losses," Weinstein and Gross reported.

The professors said Texas is no longer the "archetypical Sunbelt state" but instead is being "buffeted severely by changing patterns of world commerce and today boasts an unemployment rate that exceeds the national average."

Texas' October unemployment rate jumped a percentage point over September, to 8.1 percent, while the national figure remained the same, at 7.1 percent.

"The problem is that we don't have an effective trade policy, and we don't have a good energy policy, and the farm policy is not working," said Bentsen in a statement released with the study.

The strong dollar is making it harder for Texas industries to sell

Student Leader Profile

Class of '87 president working to get students involved

By MEG CADIGAN
Staff Writer



Cindy Webb

When Class of '87 President Cindy Webb got involved with her class council as a freshman she says the size of Texas A&M suddenly seemed less overwhelming.

"When you come down and you're not involved and you don't know anyone, that's when it seems really huge," Webb says. "Now it doesn't seem like 7,000 people are in your class. It seems like there are 100 people you know really well."

Webb was the Class of '87 Social Secretary her freshman and sophomore years. She says one activity she enjoyed the most during her stint as Social Secretary was working on the annual class ball.

"Getting involved (with Class of '87) gave me the opportunity to work with some really wonderful people," she says.

Webb, a junior finance major, says she decided to run for class president this year because she thought her ideas, as well as her interest and experience, could help the class.

Webb says she would like to promote unity in the Class of '87.

"One of our goals this year is to make sure the PR gets out, and gets out on time," Webb says. "That way everyone at least knows what's going on."

She says the class has been successful in this area so far. However, Webb says she would like to see more class members involved in council activities.

Webb's interest in social and civic activities didn't begin with her college career. As a high school student in Mansfield — population 10,000 — her favorite project was working with a school counselor on a Christmas project to feed needy people.

"We had about five families that were very needy and we took everything (food and supplies) to them," Webb says.

She says the counselor has been working on this project every year for more than 20 years.

"It was something that, he always said, you turn it over to God and pray to God, and He will always come through," Webb says. "And He always did."

Webb says her hobbies are reading, aerobics, swimming, waterskiing and stitching.

"I also spend a lot of my free time just visiting," she says. "I'm a visitor."

So it's not surprising that her impression of A&M as a friendly school drew her here.

"It's just the atmosphere here," she says. "Everyone is so friendly and caring, that it just seemed like the places for me."

Once at A&M, Webb says she found all of the Aggie traditions a little confusing. She says her favorite tradition now is Muster.

"I think that's the most unique thing about A&M," Webb says. "That's something that will be done for every single Aggie."

As to her plans for next year, Webb says, "It would be hard to give up working with the class."

She says she will probably run for office again.

In the not-too-distant future Webb says she plans to go to graduate school and work in finance, either on the corporate or banking side.

goods overseas while imports increase, according to the study.

The state has lost 120,000 jobs since April 1981, most in the energy industry, the study said.

With the loss of jobs, many of them high-paying, there are \$2.6 billion fewer dollars in the state to spend at the establishments of Texas merchants, the professors said.

A decline in drilling activity has reduced the state's major sources of revenue — severance taxes on oil and gas production and sales taxes on manufactured equipment.

It has been estimated that for every dollar-a-barrel drop in crude oil prices, Texas loses \$40 million in severance taxes, \$30 million in franchise and other taxes, and \$30 million in taxes on sales of oil field equipment, the study said.

Domestic drilling activity has fallen to 1978 levels and capital expenditures are down 30 percent, they said.

According to figures from the Oil and Gas Journal, said the professors, the number of refineries in Texas rose by 11, from 45 to 56, between the years 1975 and 1980.

But between 1980 and 1984, 23 refineries closed in Texas.

"Automated refineries abroad possess a critical advantage over American refineries, whose labor costs are increasingly the only variable cost over which control may be exercised," the study said.

Texas' high-technology industry has seen a turnaround after years of growth because of over-production of semi-conductors and computers,

the strong dollar overseas, and competition with Japan, the study said.

Thousands of workers have been laid off because of the slump, professors said, noting that Dallas-based Texas Instruments posted a \$3.9 million loss in the second quarter of this year.

TI recorded a \$85.9 million profit during the same period last year.

Agriculture has been unable to effectively sell its products abroad, despite its competitiveness in terms of technology and resources and government-backed loans and subsidies, said the study.

The professors said this "suggests strongly that recently ills may be attributed principally to the effect of the strong U.S. dollar."

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