

1986 Staggering Economic Outlook

BUSINESS IN THE BLACK

By Charles E. Belle
Business Editor

Like a man who has had too much to eat, the U.S. economy will grow despite itself in 1986. It will also have to go to the bathroom rather irregularly. It is clear to every economist that too many mergers took place last year for the good of the U.S. economy. Eating up big bites of anything will cause you to choke or chew your food a little slower and longer than you had anticipated. A list of the mergers of major U.S. companies would bore you. You probably already guessed that Reaganomics mean a few major companies and a few major people get richer. The essence of Mr. Reagan's economic policy is that the economic growth in the country will come from the growth of fewer major U.S. corporations, rather than from the overwhelming majority of small businesses in the country.

In the past, growth has been fueled by continued consumer spending and small business productivity. President Reagan's economic goal was to get big business in a position to be the pushers of the U.S. economy. He has been successful in getting them in that position to push and it

New Orleans will choose successor to black mayor

NEW ORLEANS—Voters in this historic Southern city go to the polls Saturday to elect a successor to their first black mayor, Ernest Morial.

Three of the four major candidates in the non-partisan election are black, including front-runners state Sen. William Jefferson and City Councilman Sidney Barthelemy.

The black community has been shut out for so long, said Barthelemy, "that they like the idea of a black mayor and want to see it continue."

Of the city's 564,383 residents, 55 percent are black. Black voters outnumber whites, 51-49 percent.

The candidates have spent more than \$3.1 million to win votes from a public still glowing over the Super Bowl and awaiting Mardi Gras, which kicks off today.

State legislator Sam LeBlanc, 47, is third in the polls behind Jefferson, 38,

remains for the rest of the year to see if they indeed do push the economy forward. First things first, means cutting costs and getting profits up for most companies. Consolidation of newly captured companies is bound to mean firing of some personnel and reducing overhead costs. Cutting back spending by major corporations cannot propel the U.S. economy forward. Only the expansion of plants and productivity. Perhaps because most economists believe that the merger mania has peaked, they are predicting a quick consolidation and prompt profit upturn in 1986. Since it usually takes a little time for a turnaround, we will remain extremely cautious in calling even a slight growth rate for 1986 in spite of general agreement that interest rates and inflation will trend downward for most of this year.

Conservative economists, like Dr. Walter E. Hoadley, former Bank of America chief economist, speaking before the prestigious Commonwealth Club of California, claimed "the U.S. economy will continue on a growth plateau in 1986." Then again, he was at the helm of the big bank before all the bad news was let out

and Barthelemy, 43. Rudy Lombard, a black businessman and former civil rights activist, is well behind the pack.

Jefferson, endorsed by Morial, and Barthelemy, an archrival of the mayor, are running so close that neither is expected to get 50 percent of the vote. That would force a March 1 runoff election between the top two vote-getters.

LeBlanc hopes his rivals slice up the black vote and he gets enough support from whites to qualify him for the runoff. But polls show Barthelemy and Jefferson picking up one-third of the white vote.

"The big question is going to be voter turnout," he said.

Morial cautions that low black voter turnout could help LeBlanc: "I'm not ready to buy the idea that a white can't win."

of the bag! Dr. Hoadley holds that the greatest problem for this country is "divisiveness." Delivering his speech in almost evangelical fashion, he called for Americans to pull together. Protestors should stop protesting so much, couples should stay married more, the uneducated should get more education, senior

citizens should stop talking too much social security pay, and immigration must be dealt with swiftly. I said he was a conservative. Considering he is a mere economist at a very conservative think tank like the Hoover Institute, it is not surprising his cure for the country's ills cut only the disenfranchised. But as a

benchmark of the direction of our present conservative government you have now been warned about the direction of an ill wind.

Dr. Hoadley has plenty of company when it comes to predicting the unemployment rate for this year. It will basically be as bad as last year if not worse for Black Americans. Agreed. A bit of

news was Dr. Hoadley's call for the promotion of younger people in their 30s and 40s in government and business which was obviously taken from a page in the U.S.S.R. Mikhail Gorbachev books of current youthful promotions in Russia. Now if only we can get Dr. Hoadley to read the full employment part of Gorbachev's program.

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