

Economy expert to address Oconee

By JESSICA SIBLEY
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OCONEE COUNTY — One of the country's leading economists has a relatively positive outlook for the future for Oconee County.

"The recession has hit hard, espe-

cially in this county," said Bruce Yandle, retired Clemson University professor, dean and economist to presidents.

But he quickly added: "It's no time to look negatively upon the situation. Look at it like we are operating at 90 percent instead of

100 percent. There are plenty of good things happening around us."

Because Oconee consists mainly of high tech manufacturing jobs, the work force will suffer more locally than it would across the nation, Yandle said. "The heavier an area is in manufacturing, the more it's

Alliance

going to hurt."

However, in time, the economy will bounce back, he said. It is a silver-lined forecast based on previous recessions.

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"I look at 1980-81 for my model," he said. "And if we work from that, it shows that the national unemployment rate will rise to 8.8 percent by mid-to-late-summer."

"And because Oconee County feels the recession more, its rate should be around 11 percent," he added. "But it will only be for a short time."

By the first quarter of 2010, the economy will begin to "feel a normal pulse rate," Yandle said.

"The housing market will really pick up, retail will gain its strength, shifts will be added instead of depleted and tourism will be restored."

In addition to normalcy returning, Yandle said the proposed stimulus package will help a great deal, even though he believes its impact won't be felt right away.

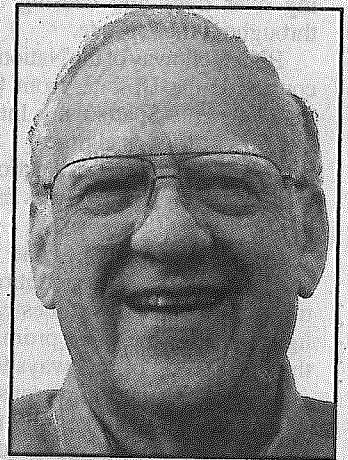
"Obama has plans to reduce the withholding of taxes," he said. "Because people would rather tidy up their balances right now, they will more than likely save most of that."

But the package is expected to yield a little less than \$1 trillion, Yandle said.

"Even if people save half of that, there is still half a trillion dollars that will be put back into the economy. That's a huge amount."

In addition to help from a stimulus package, another market could be beneficial to Oconee.

"The 'new economy' or the 'knowledge economy' encom-



Bruce Yandle

passes the areas around Clemson University," he said. "Oconee's leaders must ask themselves if they are properly tapped into that market."

In order for South Carolina to be a big player in the "knowledge market," two things need to happen, according to Yandle.

"First, we need more people graduating from high school, tech schools and college," he said. "Second, the university and programs such as CU-ICAR (International Center for Automotive Research) must attract those who are educated to build our economy in that respect. Clemson is a powerful engine that could greatly impact Oconee County in the coming years."

Yandle will address Oconee Alliance at 8 a.m. this morning at Thrift Development at 180 Bountyland Rd. in Seneca.