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Cutting vs. investing Governments should take the long view

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Neither individuals, nor our state, can save their way to prosperity. Cutting back on expenses may make a person, company, institution or government less poor for a period of time, but the engine must be jump-started to get the vehicle moving forward.

When revenues are low, it may seem risky or counter-intuitive to invest some of your remaining funds and future income in new projects. But that is a tried and true method of digging oneself out of a hole. You take action, you try again, you get creative, step up to the plate and make discerning judgments about how you'll invest your precious dollars to get the greatest, quickest, most beneficial payoff.

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Associated Industries of Florida is urging the Florida Legislature to create an "economic stimulus package" despite a \$2 billion shortfall in state revenues. The proposal has credibility given that AIF is one of the major voices of business in Florida. The approach is also endorsed by Florida TaxWatch, a privately funded policy study group that analyzes government fiscal

affairs — and sometimes raps lawmakers on their noggins, urging reason, as with tax reform.

Gov. Charlie Crist responded Wednesday, saying he looks forward to working with lawmakers and business leaders "to build on these principles and move forward with a strategy to strengthen Florida's economic future."

Some of the early proposals for an investment package are ripe with possibility for putting people back to work in well-paying jobs in the building trades, and also for shoring up the state's sagging infrastructure. Affordable and work-force-housing funding makes sense because it would increase jobs, bank lending and consumer purchasing.

Most every county and municipality struggles to keep up with the demands of growth, including not just new infrastructure but also basic maintenance of old roads and bridges. Just last summer, for example, the Department of Transportation declared 10 bridges in Leon and surrounding counties "structurally deficient," and in need of repair.

Another thoughtful "investment" proposed by AIF is in our public schools. And one wise way to do that is to divert some of the money mandated by the well-meaning but unwieldy class-size amendment by shifting the class-size limits to a districtwide measurement instead of school-by-school and class-by-class.

More investment in the aerospace industry also makes sense for Florida, the lucky recipient of the nation's space program, and one we take for granted at our peril. Ignoring this \$2 billion engineering and technology program is like ignoring our universities' potential as economic engines.

One-time capital improvements during an economically stressed phase will, as AIF President Barney Bishop puts it, keep us occupied in useful,

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necessary ways until we see a turnaround in the economy, which operates on rhythms that are almost human — including courage, fear and an election year.

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