

# North Carolina's crisis in confidence

The news isn't good in North Carolina. 400,000 of us are unemployed, construction has slowed, housing prices are tumbling, tourism is faltering, businesses are struggling and state and local governments are gasping for revenues. Economists agree we haven't hit bottom yet.

The bigger and more troubling crisis, however, isn't economic. It is a crisis in confidence. That is a dramatic change from just a few months ago when we were confident almost to the point of braggadocio. Remember those golden days of 2006 and 2007? The number one issue on most minds was growth. Some 504 people per day or 184,000 per year were moving into our state. North Carolina was prospering and there were jobs aplenty but there were repercussions. Roads were congested, classrooms were crowded, some businesses were having a hard time finding workers and demands for public services were growing. Our major concern was how to manage this growth.

That is all a memory now. Students of our state's history will remind us that our economy is cyclical and we have these periods of expansion and contraction roughly every ten years. And just as we should not become overconfident when things are booming, neither should we become too depressed when we have recessions.

Make no mistake. We are not looking through Pollyanna lenses, ignoring the serious problems we now experience. But if we are not careful our concerns will turn to fears and those fears into panic. And panic, especially unwarranted panic, benefits no one. We experienced panic during the Great Depression, prompting President Franklin Roosevelt to caution us that the only thing we had to fear was fear itself. In similar fashion North Carolina Governor O. Max Gardner went on statewide radio to tell us we were



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the same people we had been just months before when times were good. We had the same natural resources and the same abilities. We were just lacking money and Gardner promised we could and would fix that situation, a big step in restoring confidence.

The message today, as it was in the dark days of the Great Depression, is that we must believe and have hope. Believing in ourselves alone won't solve our problems, but it will ensure we put things in perspective. While nine percent of us are out of work, there are 90 percent who still have jobs; many of them are willing to take pay reductions and furloughs to help others remain employed and their organizations remain afloat.

We have everything we need to return to healthier and happier times. We have a state filled with wonderful natural resources and a great climate. We have the intelligence and experience to see what needs doing and do it. North Carolinians are a compassionate people who care about and are willing to care for their families, neighbors, coworkers, and fellow citizens. We are still open for business and willing to work hard to restore prosperity. These are times of harsh realities but we need to restore confidence that we can and will meet our present challenges. Say to yourself and everyone you meet, "I believe in North Carolina." It might not return us to economic prosperity, but you might be surprised the difference it will make.

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