

THE TWIG

meredith college

RALEIGH, NORTH CAROLINA 27611

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The TWIG welcomes comment and will give prompt consideration to any criticisms submitted in writing and signed by the writer.

Guest Editorial

NCSU not all that bad

I have finally decided that NCSU is not all that bad. (This decision has been a long time coming since I am a "Born and Bred" Chapel Hillian.) In fact, the more time I spend at State, the more I realize that it provides many more opportunities than partying. I have taken three courses at NCSU through the Cooperating Raleigh Colleges (CRC) program and one course in summer school, all of which were an exciting learning experience, both academically and socially. It is really nice to be involved in class discussions with both males and females. Somehow the discussion takes a more realistic turn when there is a male opinion interjected here and there. Also, at NCSU the student population is quite diverse. There are many married, "older than college age," and international students who bring interesting experiences and a wide range of backgrounds into the classroom. For me, NCSU courses have a distinct flavor of their own. This flavor and the change of surroundings has helped me to "broaden my horizons," as they say.

There are many fringe benefits to taking a course at State which some Meredith students may not know about. My NCSU registration card entitles me to the following: 1) use of library, 2) intercollegiate athletic events, 3) use of University Student Center, 4) membership in Friends of the College, 5) use of University Infirmary, 6) use of Student Supply Store, and 7) other University facilities, services, and programs. Of course, I do not need to remind you that classes and these fringe benefits provide some of the best and most natural ways to meet guys! There are a few more "bennies" to be gained from attending State such as the two or more mile walk to campus and back, the incentive to wear make-up and "real" clothes, and the will power to avoid stopping at Swenson's!

It just seems a shame to me not to take advantage of one of the best universities in the country (in Agriculture and Engineering anyway) when we are one mile down the road. I encourage you to look into the CRC program, which also allows you to take courses at the other four Raleigh colleges. It is not difficult to find a course offered at NCSU that is not offered at Meredith. Be adventurous and take an introductory course in Aerospace Engineering or Soil Science! Of course, I went for the less threatening courses like Speech Communications, Psychology, and P.E., but next semester I am going to really go for it and take Weight Training, which has an eight to one male-female ratio!

If you are interested in becoming a part-time lady Wolfpacker, just grab a NCSU catalogue and start hunting! The rest is a matter of paperwork and waiting in line.

Kellie Farlow

LETTERS?

The Twig welcomes letters to the editor and contributions of columns to the editorial pages.

All contributions should be typed, double spaced, and are subject to editing.

Column writers should include their majors and hometowns; each letter should include the writer's name, address, and telephone number.

Unsigned letters will not be printed.

Spring Fever symptoms

by Lauren F. Worthington
Well folks, the rush is on. We've had a couple of days of warm weather so everyone is in the "Prepare for Spring" rut. Practically every girl on campus is going to begin a diet, tomorrow. I can see it now. The soup diet, the salad diet, the desert diet, the popcorn and pizza diet. You name the diet and some woman at Meredith will go on it tomorrow. Hundreds of formal dresses have already been tried on. "Maybe if I change the neckline and lose twenty pounds, I can use this one again..." (Then comes a totally different problem: "He's only a half-inch taller than I am!")

am! Does ANYBODY have a pair of cute flats?") Even though it is still February, it is already impossible to traverse the breezeway between twelve and two o'clock.

Classes are already a little emptier and the girls that do make it to class have far away looks in their eyes. As folks get into the preliminaries of their tans, complaints about body bulges can be heard. Halls become lined with women doing situps, leg raises, and stretching into numerous other uncomfortable positions. So Spring's about here and everyone's doing the basic spring stuff that gets

done every year. So get original and come up with some new spring fever symptoms of your own. Here are a few ideas to get you going:

1) Air out your duck shoes so they'll be ready by April Shower time.

2) Go funky. Buy one of those wonderful metallic head bands and wear it with your camouflage pants.

3) Dangle a prism in your window. (I was going to say "Paint a rainbow on your ceiling" but a prism will be cheaper.)

4) Adopt a fuzzy worm. They always get stepped on!

The Balancing Act

by Michael W. Rosen
A Presidential Exchange Executive during the Carter administration, Mr. Rosen currently is an independent consultant on political economics and business finance. He also hosts a radio talk show on station KNUS in Denver. (c) Public Research, Syndicated, 1982

Frightened by the prospect of record budget deficits, many Congressional Republicans are having second thoughts about the tax cut program they supported so strongly last year. This comes as no surprise. After all, what good Republican can resist the call for a balanced budget? It's the old time religion.

In today's economic environment, however, a headlong rush toward budget balance could be an economic disaster. If it attempts to produce that balance by substantially increasing tax revenues, the neo-balanced-budget movement will produce not a balanced budget but a depression. From our starting point in 1982, progress toward budget balance will have to be made on the spending side, with a large measure of help from greater than anticipated real economic growth. Even after the "massive" Reagan spending cuts, federal spending will still grow at a rate of 8.5 percent between fiscal 1981 and 1984.

Unquestionably, we've inherited a lousy economic situation. But this may be our last chance for a responsible long-term solution as opposed to the traditional political quick-fix. We've got to address the deficit problem dispassionately and not let it panic us into seemingly expedient but bad fiscal policy.

The liberals who have suddenly become born-again budget balancers are, to paraphrase David Stockman, wheeling around a Trojan horse. By advocating higher tax rates to allegedly balance the budget, they seek, really, to perpetuate higher spending levels. Their real objective is to maintain the power of central government and its agents in Washington.

As they have emerged from the legislative process, the Reagan income tax rate reductions do little more than offset bracket-creep. Social Security taxes continue to increase, and while real taxes on income won't go up, they won't go down either. To compromise the Reagan tax rate cuts now would be to increase real tax rates from

current levels. Even Keynesian economists have never supported such a policy in a recession.

If Reagan were to back off on the tax rate cuts in an illusive quest for a balanced budget in an environment of reduced incentives, he would only succeed in retarding the economic recovery and losing his credibility. He would lose his image of forcefulness and hopelessly confuse the public on what his economic recovery program is all about. It would be a classic Carteresque waffle. And an absolute disaster.

As for the deficit projections through 1984, the bidding war has only just begun. This will be the principal ploy of the liberal opposition. It's an issue they feel the public can easily, although incorrectly, grasp (i.e., it fits on a bumper sticker). Unfortunately, this is red herring. Not surprisingly, Alice Rivlin and her band of "non-partisan" Keynesians at the Congressional Budget Office came up with even more frightening deficit projects than David Stockman at the Office of Management and Budget. Alice "called David's \$610 billion in fiscal '82 and raised him a hundred." As a believer in the virtues of big government, Ms. Rivlin has the same objectives as the rest of the President's liberal critics. In fact, estimating future budget deficits is a highly political art with elements of the occult. Nobody has any idea what GNP or revenues will be if the economy really takes off. When we start believing our own econometric forecasts, we'll be beyond help.

Using the recently leaked OMB working figures (showing a deficit of as much as \$160 billion in fiscal year 1984), the deficit would be something like 3.3 percent of GNP in 1982 and right around 4 percent in 1983 and 1984. This isn't good, but it's not the end of the world and not unprecedented. In 1976 the U.S. federal deficit was more than 4 percent of GNP. In 1968 and 1975 it exceeded 3 percent of GNP. Japan's 1979 deficit exceeded 5 percent of her GDP. If we can finance our deficit out of a growing pool of private savings--as the Japanese do--rather than through money creation, we can mitigate the inflationary consequences. A balanced budget is not an end unto itself. How one attempts to balance the budget matters. The Soviet Union has a balanced budget.

More important than the

deficit are other good things which could be happening by 1984. The two key measurements which will herald the success or failure of the Reagan economic program are: 1) Federal spending as a percentage of GNP and 2) Federal receipts as a percentage of GNP. If these start coming down, our other economic problems may be in the process of solving themselves.

None of the underlying principles have changed since the 1980 campaign. The goals and the strategy are still the same. Sticky interests rates and a highly regionalized recession have changed some of the numbers and increased the political pressure for the appearance of "doing something." We're already doing something. By bringing down tax rates we've set in motion the forces of incentive which will produce the desired economic results. Now we've got to get serious about federal spending.

The danger is that we'll get lost in the details and the deluge of numbers (the Stockman Syndrome). The problem is much simpler than it seems. The real issue is the size of government! Everything else, while important, is only secondary. As Milton Friedman says, "Over emphasis on whether government spending is financed by above-board taxes or concealed taxes in the form of borrowing or inflation tends to divert attention from the basic issue which is to reduce the government drain upon the economy's resources." As Friedman observes, it's better to have a \$100 billion deficit at a level of federal spending of \$400 billion, than to have a balanced budget at a \$700 billion level.

In Great Britain, Mrs. Thatcher, with the best of intentions, has been unable to arrest the advance of government spending. This had made the rest of her fiscal and monetary policies fruitless. Therein lies her lack of success. It's the very mistake the Reagan administration must avoid.

It's especially important, now, that the President's long-time supporters stay with him. I sympathize with Reagan loyalists, both Republican and Democrat, who will be running for reelection in 1982. But this is a time for courage, conviction, and faith in the power of our market economy and individual initiative. If we revert to election-year politics as usual, we've blown what may be our last chance.