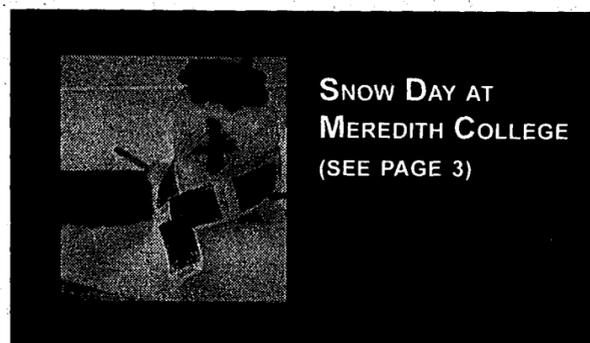
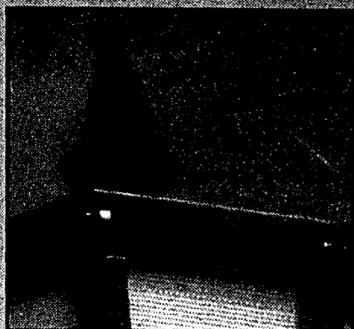


the MEREDITH Herald



SNOW DAY AT MEREDITH COLLEGE (SEE PAGE 3)

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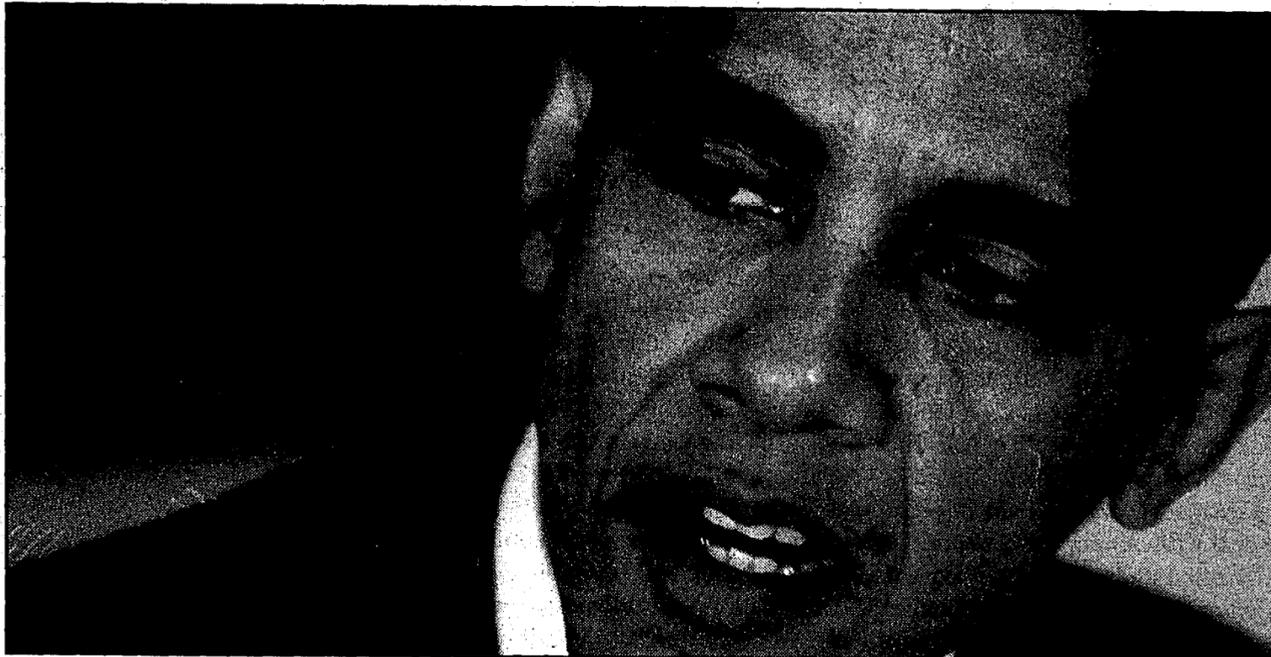


Photo Courtesy www.propeller.com

ECONOMY GETS WORSE BEFORE IT GETS BETTER

Morgan Ericson
Staff Writer

"For everywhere we look, there is work to be done. The state of the economy calls for action, bold and swift, and we will act — not only to create new jobs, but to lay a new foundation for growth. We will build the roads and bridges, the electric grids and digital lines that feed our commerce and bind us together. We will restore science to its rightful place, and wield technology's wonders to raise health care's quality and lower its cost. We will harness the sun and the winds and the soil to fuel our cars and run our factories. And we will transform our schools and colleges and universities to meet the demands of a new age. All this we can do. And all this we will do." —excerpt from President Obama's inaugural address.

During Obama's initial days in office, he has campaigned for an economic stimulus package, holding separate meetings with congressional Republicans, Democrats and twelve CEOs. On Wed., January 28, 2009, the House approved the \$825 billion package, whose total, according to CNN, would rise to \$1.2 trillion with interest. 11 Democrats voted against the bill, and no Republican voted in its favor. A different version of the bill will be reviewed by the Senate; Democrats must win at least 60 votes (including two Republican votes), and leaders

hope to have Obama sign the final bill into law by President's Day in February.

According to CNN, the Congressional Budget Office has estimated that 64 percent of the package's funds would be distributed in 2009 and 2010, providing the bill is approved soon. Critics worry that the package would not create enough jobs and output at a fast enough pace. The package would also allocate funds to states' transportation and infrastructure sectors, but the Congressional Budget Office has estimated that five years would lapse before states would be able to utilize 85% of their augmented budgets.

In other news, job losses from the last week in January resulted in layoffs for more than 100,000 people nationally. On January 28, 2009, CNN reported that Starbucks will be closing 300 of its stores and cutting over 6,700 jobs, a decision that will affect 6,000 retail workers and 700 non-store employees. Starbucks' president Howard Schultz has informed the public that he will have his salary cut to under \$10,000 dollars for this year (last year he sufficed with \$1.2 million). Also within the food industry, every box of Girl Scouts Cookies will contain 2-4 less cookies due to higher transportation costs; several of the cookies will

change shape and size.

The United States Postal Service is also in a bind: due to a lower volume of packages and a loss in revenue, mail delivery might be reduced to five days weekly instead of the federally mandated six days.

Technology and electronic industries such as Dell and Jabil Circuit also announced job cuts this week, the latter stating it would cut 3,000 jobs globally. Intel reported a 90 percent drop in profits in the fourth quarter ("I.B.M. Tops Forecasts for the Quarter", New York Times). IBM has fared considerably well through the economic recession. Despite Chief Executive Samuel Palmisano's statement that the company was approaching a different alternative to layoffs, it has been estimated that at least 1,200 employees were laid off in the United States and Canada during the last two weeks. Although it has not been determined how many IBM employees at RTP were affected by this downsizing, Lee Conrad, a member of a labor union tracking the layoffs, has determined these layouts affected employees in Research Triangle Park, NC, East Fishkill, NY, and Tucson, AZ.

The economic crisis has not only affected RTP but the entirety of North Carolina; local students may

See ECONOMY, PAGE 2

Green Tip for the Week of February 4

Recycle old magazines

During the 2008-09 academic year, Meredith College's campus theme is "Sustaining our Environment: Developing our Greenprint." To help the Meredith community make daily choices that are beneficial to the environment, Angels for the Environment have compiled a year's worth of tips for greener living. To view green tips from previous weeks, visit www.meredith.edu/campus-theme/environmental-tips.htm.

