

black business

Business News, Business People, Profiles

Black Economic Conditions Will Improve In '84, Say Economists

New York — 1984 will bring only modest improvement in the economic conditions of black Americans, predicts the Black Enterprise Board of Economists in the "First Annual Economic Outlook for Black America: 1984," published in the current issue of *Black Enterprise* magazine.

Despite a bottoming out of the recession and an upswing in the nation's overall economy, most black Americans can expect to reap only modest benefits in 1984. It will take at least one million jobs for black Americans to regain the unemployment level they had in 1979 before the last two recession years, the board concludes in the special copyrighted article.

The board, chaired by publisher Earl G. Graves, recently met over a three-day period to deliberate on certain key economic factors and to project their proposed effects upon the economic well-being of black Americans in 1984. Among the issues considered were: the changing economic status of black Americans, employment and unemployment, income and wealth, industry penetration and distribution, financing and government regulations, and the nexus of economic and non-economic issues.

The board concluded that 1984 will bring some modest improvement in the economic status of black Americans as a result of the recovery of our nation's overall economy and a bottoming out of the recession. But unemployment among black Americans will remain a most pervasive problem — especially for black teen-agers. And, despite the fact that the unemployment rate for black Americans in 1984 is projected to stand at about 16

percent, down from approximately 18.5 percent in 1983, unemployment among black Americans will remain at a crisis level in most communities.

As a result of this projected bleak economic outlook for black Americans in 1984, the board concluded that, "Business as usual will no longer suffice." It offered the following recommendations as possible remedies:

- job training programs at greatly expanded levels, targeted specifically at the economically underprivileged, to strengthen the basic academic competency of teenagers, give them marketable job skills and assist them in securing private-sector employment.

- a regaining of the U.S. technological lead and improvement in the overall productivity of American industry in order to increase job opportunities and enhance job security for black workers in such basic industries as automobile and steel.

- stringent support and renewed commitment at the

federal level for affirmative-action regulations already in existence.

- creation of a "wedge-type" financing program of interest rate subsidies for minority entrepreneurs from existing SBA direct loan program.

- a higher level of funding for MESBICs to provide understanding that the revenue bases of those cities must be strengthened and made independent of state and federal governments.

In addition to these recommendations, the board essentially agreed that those black Americans who have already benefited from passage of more favorable economic policies must participate more fully in providing relief for those economically disadvantaged.

"We should judge our economic successes or failures according to the plight of the poorest among us," says Dr. Glenn Loury, a member of the board. "More affluent black Americans have an obligation to do more for

the black poor than they have in the past."

In addition to Loury, professor of economics and Afro-American Studies at Harvard University, the board is made up of Dr. Marcus Alexis, chairman of the economics department at Northwestern University; Dr. Bernard E. Anderson, director of social sciences at the Rockefeller Foundation and professor of industry at the Wharton School of the University of Pennsylvania; Dr. William Bradford of the University of Maryland and Yale University; Dr. W. Arthur Lewis, James Madison Professor of political economy at Princeton University; Dr. Alfred E. Osborne, associate professor of business economics at the Graduate School of Management at the University of California at Los Angeles; Dr. Phyllis A. Wallace, professor of management at the Sloan School of Management at the Massachusetts Institute of Technology and Dr. Andrew F. Brimmer, president of Brimmer & Co.

Bank Promotes Four

Bernese L. Sullivan and David C. Taylor were recently elected trust officers at Wachovia Bank and Trust Co. in Winston-Salem. Edgar L. Hartgrove Jr. and Deborah N. Hawkins have been promoted assistant vice presidents in the Institutional Funds Management Group.



Bernese L. Sullivan

Ms. Sullivan joined Wachovia in 1972 and is currently a master trust consultant. A native of Winston-Salem, she earned a bachelor's degree in business administration from Winston-Salem State University.

business administration from the University of North Carolina at Greensboro.

Hartgrove joined Wachovia Services in 1979 and transferred to the bank in 1982 as stock transfer account administration manager.

Taylor, who joined the bank in 1982, serves as new business marketing representative in the charitable funds section. He is a native of Winston-Salem and holds a bachelor's degree from Appalachian State University and a master's degree in

Ms. Hawkins, a native of Pittsburgh, Pa., recently joined Wachovia as a project coordinator in corporate trust. She has 10 years experience in the corporate trust area.



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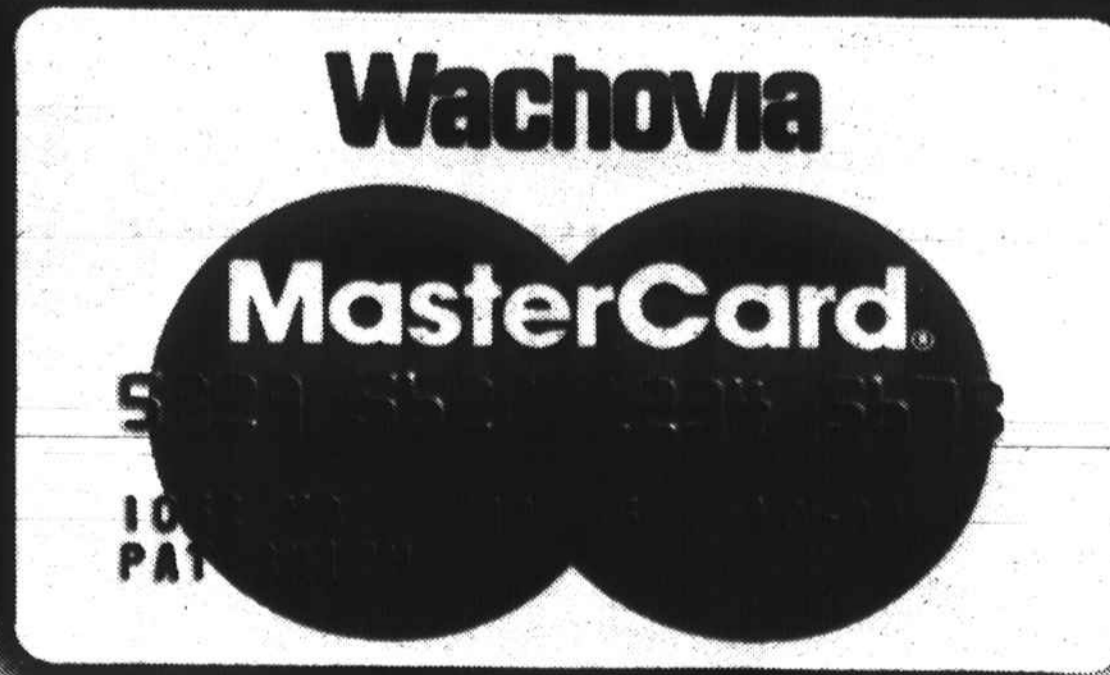
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