

31st & Pearl

Intellectual Vacuum, or Just Plain Vacuum?

In its leadoff to last night's (24-Feb-09) State of the Union speech, ABC-TV cut to its two Georges – Stephanopoulos and Will – for a quick message about newly-elected President Barack Obama's first SoU speech. The elder of the two Georges – Will – stated that the American electorate is currently suffering two separate ills at the moment, and that it would be helpful if the new president addressed each of them. The first, according to Will, is a sort of "bailout fatigue," resulting from Washington's recent attempts to "rescue" two major American industries – financial services and automobiles. The second on Will's list is a kind of "intellectual vertigo," stemming from having only just witnessed Obama's support for what was called the largest expansion of the federal government in U.S. history, and now hearing that, according to the new president, the nation needs to turn its attention to "fiscal responsibility."

Of course, Will is not alone in his thoughts about fatigue and vertigo. The Hattiesburg-area's two local (MS) senators, Joey Fillingane and Tom King, are both woozy from the recent \$800 billion federal stimulus package. So is Mississippi's U.S. Senator, Thad Cochran. These three senators are joined in their vertigo by MS Governor Hailey Barbour, who has promised that he will attempt to reject huge portions of Mississippi's share of the federal stimulus monies. In that effort Barbour is joined by two other popular governors in Mark Sanford of South Carolina and Bobby Jindal of Louisiana.

Where does USM fit into all of this? It goes without saying that USM president Martha Saunders would like all of the stimulus she can get. When you're facing a \$16,000 bill each month for an airplane you use to travel back-and-forth to Jackson, MS, in, you take all of the money you can get. What's more interesting is that CoB economist William Gunther, the director of the CoB's Bureau of Economic and Business Research, has over the past several weeks been one of the local area's biggest, if not *the* biggest, cheerleaders for bailouts and stimulus packages. Gunther's giddiness over "big government" has been so apparent, thanks to *WDAM-TV* and other media, that some have taken to calling him "Big Government Gunther." In parts of the country, that moniker would be a

compliment. In and around Hattiesburg, an area represented by the politicians named above, it's anything *but*.

It is easy to look at this situation and conclude that the CoB's BBER is an intellectual vacuum. Its figurehead, Gunther, is the only *academic economist* around who needs the "Professionally Qualified" tag from AACSB to remain a viable faculty member in USM's CoB. His record of academic scholarship leaves much to be desired, and has so for quite some time. Too bad for the CoB that the "PQ" tag comes with such a price in this particular instance.

Of course, there are other sources for disseminating information about financial industry bailouts and federal government stimulus packages. An obvious one is the CoB's Center for Financial Services. Hattiesburg-area citizens, however, haven't a clue what CFS director John Clark thinks about all of the "fatigue" and "vertigo" going around. No, Clark is more like Punxsutawney Phil when it comes to economic crises – he hears the phone ringing (from *WDAM-TV*) and heads back underground. For CoB faculty/staff who have, on a daily basis no less, to witness the shadow-less CFS on the first floor of JAG, this particular center is more like a plain old vacuum, not just an intellectual one.

Perhaps it's good old-fashioned karma that USM provost Robert Lyman's talking points for dealing with USM's \$8 million to \$18 million (potential) budget shortfalls in 2009 and 2010 include elimination of unnecessary/unproductive centers around the two USM campuses. Clark's CFS is clearly of the unnecessary variety. Gunther's BBER is just plain unproductive.

31st & Pearl is a series housed at usmnews.net that features commentary on aspects of life in the CoB from a variety of columnists.