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February 23, 2009

Conflicting advice: Save more, spend more

Filed under: Economy — Mtn Travel @ 3:17 pm

Economists would say Deb Clem-Buckert is the sort of rational person who drives their models. She sees the stock market tank, the job pool shrink and the economy generally circling the drain. So she saves.

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Source: The Denver Post

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Conflicting advice: Save more, spend more

By Scott Canon
McClatchy Newspapers

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KANSAS CITY, MO. — Economists would say Deb Clem-Buckert is the sort of rational person who drives their models.

She sees the stock market tank, the job pool shrink and the economy generally circling the drain.

So she saves.

She goes to a discount grocery store for the Velveeta. She and her husband decide their daughter doesn't need new clothes quite so often.

They cancel HBO and ditch the phone line at their Olathe, Kan., home, since they do all their calling on the cell phone anyway.

"There are things that you need and things that you want," she said.

Economists say that sort of very reasoned thinking — thrift in the face of tough times — actually will make it harder to return America to prosperity.

When the hamster wheel of American consumerism turns more slowly, the country's economic engine sputters. Consequently, politicians are looking for ways to keep consumers from hibernating through this financial winter.

"What's good for the individual may not be good for the economy as a whole right now," said Craig Hakkio, a special adviser on economic policy to the Federal Reserve Bank of Kansas City.

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