

Viewpoints

Are you an ant or a grasshopper?

Top of Utah Voices



Michael Vaughan

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Commentary

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energy to investing in an infrastructure which would serve our needs for decades to come. Ogden High School, which was built in 1938, is an architectural testament to the wisdom of investing for the future. On a larger scale, the Utah Construction Company, which began in Ogden, built the Hoover Dam in the 1930s. When the Hoover Dam was

completed, it was the largest source of electrical power in the world, and the dam still sends electricity to millions of people in Arizona, Nevada and Southern California.

There are countless other examples of infrastructure investments made in the 1930s, '40s and '50s which are still being used today.

Regrettably, we are rapidly becoming a nation of grasshoppers. In recent years, politicians have lacked the necessary will to invest for the future.

In large part, the inaction of politicians simply reflects the wishes of the electorate who, like the grasshopper, would rather enjoy today instead of saving and investing for tomorrow. The "live-for-today" attitude is reflected at both the ballot box and in the savings

habits of consumers.

During the 1980s, the personal savings rate in the U.S. averaged 9 percent. During the 1990s, the savings rate dropped to 5.2 percent. For the first half of this decade, the personal savings rate was only 1.9 percent. In recent months, the rate has been negative, meaning individuals' total spending exceeded their total savings.

Looking beyond the economic statistics you can see plenty of evidence that the nation is losing its will to save. The propensity to spend for today is found in the growth

of "quick cash" and "payday loans" outlets. It is found in the high rate of personal bankruptcy. It lies at the heart of the current sub-prime loan debacle.

Other countries are not following the same path. The personal savings rate in China is 30 percent. If you have recently traveled to China, or spoken to someone who has, you know that China is investing for the future by constructing roads, airports, schools, water projects and power plants.

History has shown that countries that invest for the

future experience a rising standard of living and greater political influence in the global arena. Countries that eschew saving and investment experience a decline in their economic fortunes and geopolitical power.

The fable of the ant and grasshopper ends with the grasshopper knocking on the ant's door and begging for help.

If our nation doesn't change its patterns of saving and investment, including investments in infrastructure, we may find ourselves knocking on the door of a more prudent country, with our hat in hand.

On a cold day in January many Ogden residents opened their homes to friends and relatives who needed to take a shower. The occasion for their generosity was a break in a major water main which left more than 4,000 Ogden homes without water for three days.

Ogden's water system is in extremely poor condition. After decades of neglect, it will take more than \$50 million to fix the city's water and sewer systems. Ogden residents will likely experience a few more problems before the renovation of the system is complete.

Unfortunately, Ogden's water problem connotes a larger and more systemic problem extending beyond the Top of Utah. For many years, our nation has largely ignored the infrastructure which provides us with many critical services.

The nation's bridges are in dire need of repair. Last August, a Minnesota bridge collapsed during rush hour, dropping dozens of cars into the Mississippi River and killing 13 people. The American Society of Civil Engineers estimates that as many as 30 percent of all bridges in the United States have structural problems.

The same group indicates that many of the nation's schools suffer from structural

problems. Many of the country's dams are deficient, and the failure of these dams could cause significant property damage and loss of life. The power grid that delivers our electricity needs renovation.

How did we arrive at this sorry state of affairs? Much of the answer can be found in the fable of the ant and the grasshopper. You probably remember the story. The ant spent his summer diligently storing food to get through the cold winter months. In contrast, the grasshopper spent his summer dancing and playing and ridiculing the hard-working ant. When winter came, the ant had plenty to eat, but the grasshopper starved.

At one time, our nation valued the virtues of the ant. Our country devoted a significant amount of time and

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