

Inequality, Power, and Ideology

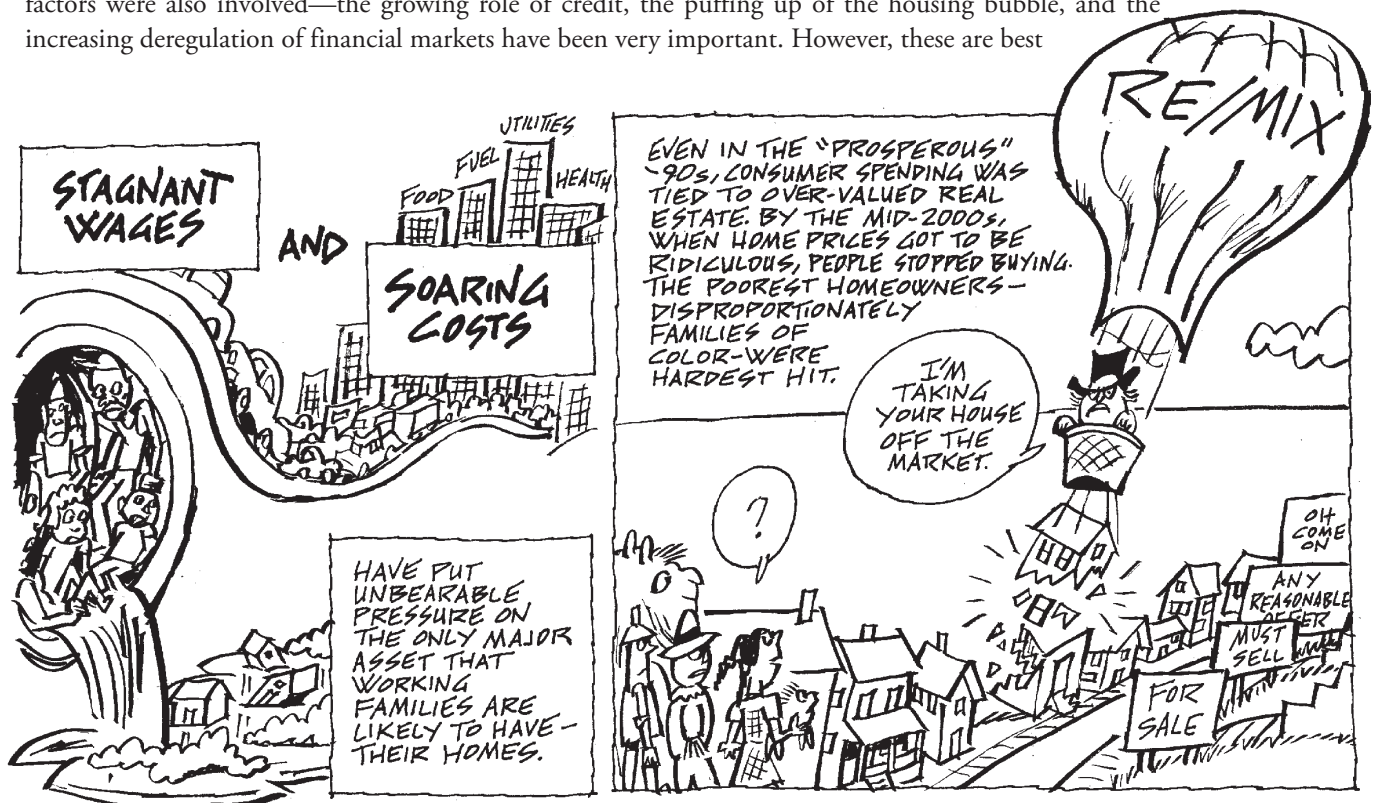
Getting It Right About the Causes of the Current Economic Crisis

ARTHUR MACEWAN

IT IS HARD TO SOLVE A PROBLEM WITHOUT AN UNDERSTANDING OF WHAT CAUSED IT. For example, in medicine, until we gained an understanding of the way bacteria and viruses cause various infectious diseases, it was virtually impossible to develop effective cures. Of course, dealing with many diseases is complicated by the fact that germs, genes, diet and the environment establish a nexus of causes.

The same is true in economics. Without an understanding of the causes of the current crisis, we are unlikely to develop a solution; certainly we are not going to get a solution that has a lasting impact. And determining the causes is complicated because several intertwined factors have been involved.

The current economic crisis was brought about by a nexus of factors that involved: a growing concentration of political and social power in the hands of the wealthy; the ascendance of a perverse leave-it-to-the-market ideology which was an instrument of that power; and rising income inequality, which both resulted from and enhanced that power. These various factors formed a vicious circle, reinforcing one another and together shaping the economic conditions that led us to the present situation. Several other factors were also involved—the growing role of credit, the puffing up of the housing bubble, and the increasing deregulation of financial markets have been very important. However, these are best



understood as transmitters of our economic problems, arising from the nexus that formed the vicious circle.

What does this tell us about a solution? Economic stimulus, repair of the housing market, and new regulation are all well and good, but they do not deal with the underlying causes of the crisis. Instead, progressive groups need to work to shift each of the factors I have noted—power, ideology, and income distribution—in the other direction. In doing so, we can create a *virtuous* circle, with each change reinforcing the other changes. If successful, we not only establish a more stable economy, but we lay the foundation for a more democratic, equitable, and sustainable economic order.

A crisis by its very nature creates opportunities for change. One good place to begin change and intervene in this “circle”—and transform it from vicious to virtuous—is through pushing for the expansion and reform of social programs, programs that directly serve social needs of the great majority of the population (for example: single-payer health care, education programs, and environmental protection and repair). By establishing changes in social programs, we will have impacts on income distribution and ideology, and, perhaps most important, we set in motion a *power shift* that improves our position for preserving the changes. While I emphasize social programs as a means to initiate social and economic change, there are other ways to intervene in the circle. Efforts to re-strengthen unions would be especially important; and there are other options as well.

Causes of the Crisis: A Long Time Coming

Sometime around the early 1970s, there were some dramatic changes in the U.S. economy. The twenty-five years following World War II had been an era of relatively stable economic growth; the benefits of growth had been widely shared, with wages rising along with productivity gains, and income distribution became slightly less unequal (a good deal less unequal as compared to the pre-Great Depres-

sion era). There were severe economic problems in the United States, not the least of which were the continued exclusion of African Americans, large gender inequalities, and the woeful inadequacy of social welfare programs. Nonetheless, relatively stable growth, rising wages, and then the advent of the civil rights movement and the War on Poverty gave some important, positive social and economic character to the era—especially in hindsight!

In part, this comparatively favorable experience for the United States had depended on the very dominant position that U.S. firms held in the world economy, a position in which they were relatively unchallenged by international competition. The firms and their owners were not the only beneficiaries of this situation. With less competitive pressure on them from foreign companies, many U.S. firms accepted unionization and did not find it worthwhile to focus on keeping wages down and obstructing the implementation of social supports for the low-income population. Also, having had the recent experience of the Great Depression, many wealthy people and business executives were probably not so averse to a substantial role for government in regulating the economy.

A Power Grab

By about 1970, the situation was changing. Firms in Europe and Japan had long recovered from World War II, OPEC was taking shape, and weaknesses were emerging in the U.S. economy. The weaknesses were in part a consequence of heavy spending for the Vietnam War combined with the government’s reluctance to tax for the war because of its unpopularity. The pressures on U.S. firms arising from these changes had two sets of consequences: slower growth and greater instability; and concerted efforts—a power grab, if you will—by firms and the wealthy to shift the costs of economic deterioration onto U.S. workers and the low-income population.

These “concerted efforts” took many forms: greater resistance to unions and unionization, battles to reduce taxes, stronger opposition to social welfare programs, and, above all, a push to reduce

The cartoons accompanying this article are from the new comic book *Economic Meltdown Funnies*, with drawings by Nick Thorkelson, whose cartoons have appeared in *Dollars & Sense* many times over the years. The text is by Nick Thorkelson and Chuck Collins, senior scholar at the Institute for Policy Studies and a D&S Associate. You can download the full comic book or order paper copies at www.economicmeltdownfunnies.org.

or eliminate government regulation of economic activity through a powerful political campaign to gain control of the various branches and levels of government. The 1980s, with Reagan and Bush One in the White House, were the years in which all these efforts were solidified. Unions were greatly weakened, a phenomenon both demonstrated and exacerbated by Reagan's firing of the air traffic controllers in response to their strike in 1981. The tax cuts of the period were also important markers of the change. But the change had begun earlier; the 1978 passage of the tax-cutting Proposition 13 in California was perhaps the first major success of the movement. And the changes continued well after the 1980s, with welfare reform and deregulation of finance during the Clinton era, to say nothing of the tax cuts and other actions during Bush Two.

Ideology Shift

The changes that began in the 1970s, however, were not simply these sorts of concrete alterations in the structure of power affecting the economy and, especially, government's role in the economy. There was a major shift in ideology, the dominant set of ideas that organize an understanding of our social relations and both guide and rationalize policy decisions.

Following the Great Depression and World War II, there was a wide acceptance of the idea that government had a major role to play in economic life. Less than in many other countries but nonetheless to a substantial degree, at all levels of society, it was generally believed that there should be a substantial government safety net and that government should both regulate the economy in various ways and, through fiscal as well as monetary policy, should maintain aggregate demand. This large economic role for government came to be called Keynesianism, after the British economist John Maynard Keynes, who had set out the arguments for an active fiscal policy in time of economic weakness. In the early 1970s, as economic troubles developed, even Richard Nixon declared: "We are all Keynesians now."

The election of Ronald Reagan, however, marked a sharp change in ideology, at least at the top. Actions of the government were blamed for all economic ills: government spending, Keynesianism, was alleged to be the cause of the inflation of the 1970s; government regulation was supposedly

Alan Greenspan, Symbol of an Era

One significant symbol of the full rise of the conservative ideology that became so dominant in the latter part of the 20th century was Alan Greenspan, who served from 1974 through 1976 as chairman of the President's Council of Economic Advisers under Gerald Ford and in 1987 became chairman of the Federal Reserve Board, a position he held until 2006. While



his predecessors had hardly been critics of U.S. capitalism, Greenspan was a close associate of the philosopher Ayn Rand and an adherent of her extreme ideas supporting individualism and *laissez-faire* (keep-the-government-out) capitalism.

When chairman of the Fed, Greenspan was widely credited with maintaining an era of stable economic growth. As things fell apart in 2008, however, Greenspan was seen as having a large share of responsibility for the non-regulation and excessively easy credit (see article) that led into the crisis.

Called before Congress in October of 2008, Greenspan was chastised by Rep. Henry Waxman (D-Calif.), who asked him: "Do you feel that your ideology pushed you to make decisions that you wish you had not made?" To which Greenspan replied: "Yes, I've found a flaw. I don't know how significant or permanent it is. But I've been very distressed by that fact."

And Greenspan told Congress: "Those of us who have looked to the self-interest of lending institutions to protect shareholders' equity, myself included, are in a state of shocked disbelief."

Greenspan's "shock" was reminiscent of the scene in the film "Casablanca," where Captain Renault (Claude Rains) declares: "I'm shocked, shocked to find that gambling is going on in here!" At which point, a croupier hands Renault a pile of money and says, "Your winnings, sir." Renault replies, *sotto voce*, "Thank you very much."

crippling industry; high taxes were, it was argued, undermining incentives for workers to work and for businesses to invest; social welfare spending was blamed for making people dependent on the government and was charged with fraud and corruption (the “welfare queens”); and so on and so on.

On economic matters, Reagan championed supply-side economics, the principal idea of which was that tax cuts yield an increase in government revenue because the cuts lead to more rapid economic growth through encouraging more work and more investment. Thus, so the argument went, tax cuts would reduce the government deficit. Reagan, with the cooperation of Democrats, got the tax cuts—and, as the loss of revenue combined with a large increase in military spending, the federal budget deficit grew by leaps and bounds, almost doubling as a share of GDP over the course of the 1980s. It was all summed up in the idea of keeping the government out of the economy; let the free market work its magic.

Growing Inequality

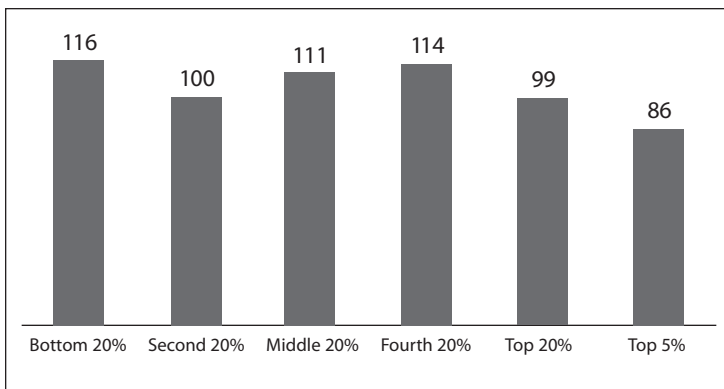
The shifts of power and ideology were very much bound up with a major redistribution upwards of income and wealth. The weakening of unions, the increasing access of firms to low-wage foreign (and immigrant) labor, the refusal of government to maintain the buying power of the minimum wage, favorable tax treatment of the wealthy and their corporations, deregulation in a wide range of industries and lack of enforcement of existing regula-

tion (e.g., the authorities turning a blind eye to offshore tax shelters) all contributed to these shifts.

Many economists, however, explain the rising income inequality as a result of technological change that favored more highly skilled workers; and changing technology has probably been a factor. Yet the most dramatic aspect of the rising inequality has been the rapidly rising share of income obtained by those at the very top (see figures below), who get their incomes from the ownership and control of business, not from their skilled labor. For these people the role of new technologies was most important through its impact on providing more options (e.g., international options) for the managers of firms, more thorough means to control labor, and more effective ways—in the absence of regulation—to manipulate finance. All of these gains that might be associated with new technology were also gains brought by the way the government handled, or didn’t handle (failed to regulate), economic affairs.

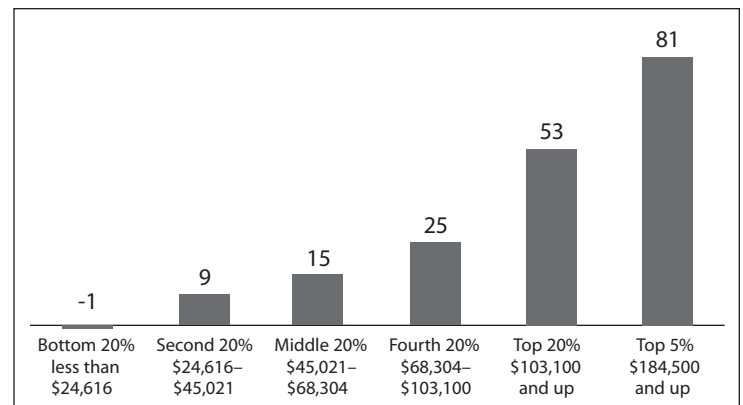
Several sets of data demonstrate the sharp changes in the distribution of income that have taken place in the last several decades. Most striking is the changing position of the very highest income segment of the population. In the mid-1920s, the share of all pre-tax income going to the top 1% of households peaked at 23.9%. This elite group’s share of income fell dramatically during the Great Depression and World War II to about 12% at the end of the war and then slowly fell further during the next thirty years, reaching a low of 8.9% in the mid-1970s. Since then, the top 1% has regained its exalted position of the earlier era, with

FIGURE 1: Change in Real Family Income by Quintile and Top 5%, 1949–1979



Source: Analysis of U.S. Census Bureau data in Economic Policy Institute, *The State of Working America 1994–95* (1994) p. 37.

FIGURE 2: Change in Real Family Income by Quintile and Top 5%, 1979–2005



Source: U.S. Census Bureau, Historical Income Tables, Table F-3.

21.8% of income in 2005. Since 1993, more than one-half of all income gains have accrued to this highest 1% of the population.

Figures 1 and 2 show the gains (or losses) of various groups in the 1947 to 1979 period and in the 1979 to 2005 period. The difference is dramatic. For example, in the earlier era, the bottom 20% saw its income in real (inflation-adjusted) terms rise by 116%, and real income of the top 5% grew by only 86%. But in the latter era, the bottom 20% saw a 1% decline in its income, while the top 5% obtained a 81% increase.

The Emergence of Crisis

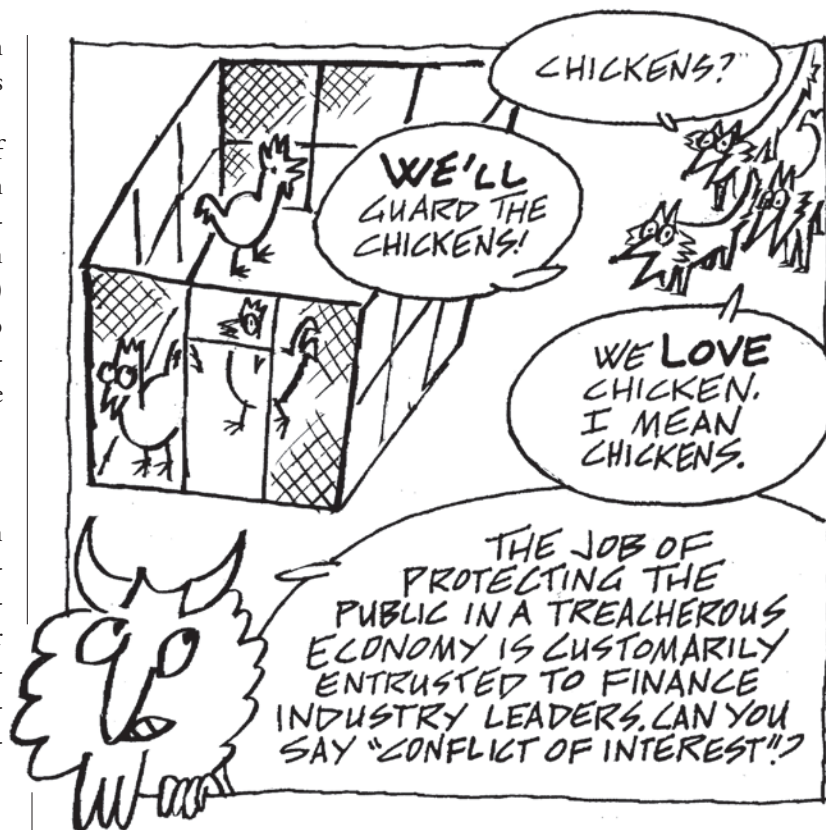
These changes, especially these dramatic shifts in the distribution of income, set the stage for the increasingly large reliance on credit, especially consumer and mortgage credit, that played a major role in the emergence of the current economic crisis. Other factors were involved, but rising inequality was especially important in effecting the increase in both the demand and supply of credit.

Credit Expansion

On the demand side, rising inequality translated into a growing gap between the incomes of most members of society and their needs. For the 2000 to 2007 period, average weekly earnings in the private sector were 12% below their average for the 1970s (in inflation-adjusted terms). From 1980 to 2005 the share of income going to the bottom 60% of families fell from 35% to 29%. Under these circumstances, more and more people relied more and more heavily on credit to meet their needs—everything from food to fuel, from education to entertainment, and especially housing.

While the increasing reliance of consumers on credit has been going on for a long time, it has been especially marked in recent decades. Consumer debt as a share of after-tax personal income averaged 20% in the 1990s, and then jumped up to an average of 25% in the first seven years of the new millennium. But the debt expansion was most marked in housing, where mortgage debt as a percent of after-tax personal income rose from 89% to 94% over the 1990s, and then ballooned to 140% by 2006 as housing prices skyrocketed.

On the supply side, especially in the last few years, the government seems to have relied on making credit readily available as a means to bolster aggregate demand and maintain at least a modicum



of economic growth. During the 1990s, the federal funds interest rate averaged 5.1%, but fell to an average of 3.4% in the 2000 to 2007 period—and averaged only 1.4% in 2002 to 2004 period. (The federal funds interest rate is the rate that banks charge one another for overnight loans and is a rate directly affected by the Federal Reserve.) Corresponding to the low interest rates, the money supply grew twice as fast in the new millennium as it had in the 1990s. (And see the sidebar on p. 28 for the connection of the Fed's actions to the Iraq War.)

The increasing reliance of U.S. consumers on credit has often been presented as a moral weakness, as an infatuation with consumerism, and as a failure to look beyond the present. Whatever moral judgments one may make, however, the expansion of the credit economy has been a response to real economic forces—inequality and government policies, in particular.

The Failure to Regulate

The credit expansion by itself, however, did not precipitate the current crisis. Deregulation—or, more generally, the failure to regulate—is also an important part of the story. The government's role in regulation of financial markets has been a central feature in the development of this crisis, but

the situation in financial markets has been part of a more general process—affecting airlines and trucking, telecommunications, food processing, broadcasting, and of course international trade and investment. The process has been driven by a combination of power (of large firms and wealthy individuals) and ideology (leave it to the market, get the government out).

The failure to regulate financial markets that transformed the credit expansion into a financial crisis shows up well in three examples:

The 1999 repeal of the Glass-Steagall Act. Glass-Steagall had been enacted in the midst of the Great

Depression, as a response to the financial implosion following the stock market crash of 1929. Among other things, it required that different kinds of financial firms—commercial banks, investment banks, insurance companies—be separate. This separation both limited the spread of financial problems and reduced conflicts of interest that could arise were the different functions of these firms combined into a single firm. As perhaps the most important legislation regulating the financial sector, the repeal of Glass-Steagall was not only a substantive change but was an important symbol of the whole process of deregulation.

The failure to regulate mortgage lending. Existing laws and regulations require lending institutions to

Joseph Stiglitz on the War and the Economy

On October 2, 2008, on the Pacifica radio program Democracy Now!, Amy Goodman and Juan Gonzalez interviewed Joseph Stiglitz about the economic situation. Stiglitz was the 2001 winner of the Nobel Prize in Economics, former chief economist at the World Bank, and former chair of President Clinton's Council of Economic Advisers. He is a professor at Columbia University. Following is an excerpt from that interview:



thought they would remain at that level. They anticipated the increase in demand, but they thought there would be a concomitant increase in supply from the low-cost providers, mainly in the Middle East. The war changed that equation, and we know what happened to the oil prices.

AMY GOODMAN: Joseph Stiglitz, you're co-author of *The Three Trillion Dollar War: The True*

Cost of the Iraq Conflict. How does the bailout [of the financial sector] connect to war?

JOSEPH STIGLITZ: Very much. Let me first explain a little bit how the current crisis connects with the war. One of the reasons that we have this crisis is that the Fed flooded the economy with liquidity and had lax regulations. Part of that was this ideology of regulations were bad, but part of the reason was that the economy was weak. And one of the reasons the economy was weak was oil prices were soaring, and part of the reason oil prices were soaring is the Iraq war. When we went to war in 2003, before we went, prices were \$23 a barrel. Futures markets

Well, why is that important? Well, we were spending—Americans were spending hundreds of millions—billions of dollars to buy—more, to buy imported oil. Normally, that would have had a very negative effect on our economy; we would have had a slowdown. Some people have said, you know, it's a mystery why we aren't having that slowdown; we repealed the laws of economics. Whenever anybody says that, you ought to be suspect.

It was actually very simple. The Fed engineered a bubble, a housing bubble to replace the tech bubble that it had engineered in the '90s. The housing bubble facilitated people taking money out of their . . . houses; in one year, there were more than \$900 billion of mortgage equity withdrawals. And so, we had a consumption boom that was so strong that even though we were spending so much money abroad, we could keep the economy going. But it was so shortsighted. And it was so clear that we were living on borrowed money and borrowed time. And it was just a matter of time before, you know, the whole thing would start to unravel.

follow prudent practices in making loans, assuring that borrowers have the capacity to be able to pay back the loans. And of course fraud—lying about the provisions of loans—is prohibited. Yet in an atmosphere where regulation was “out,” regulators were simply not doing their jobs. The consequences are illustrated in a December 28, 2008, *New York Times* story on the failed Washington Mutual Bank. The article describes a supervisor at a mortgage processing center as having been “accustomed to seeing baby sitters claiming salaries worthy of college presidents, and schoolteachers with incomes rivaling stockbrokers’.” He rarely questioned them. A real estate frenzy was under way and WaMu, as his bank was known, was all about saying yes.”

One may wonder why banks—or other lending institutions, mortgage firms, in particular—would make loans to people who were unlikely to be able to pay them back. The reason is that the lending institutions quickly combined such loans into packages (i.e., a security made up of several borrowers’ obligations to pay) and sold them to other investors in a practice called “securitization.”

Credit-default swaps. Perhaps the most egregious failure to regulate in recent years has been the emergence of credit-default swaps, which are connected to securitization. Because they were made up of obligations by a diverse set of borrowers, the packages of loans were supposedly low-risk investments. Yet those who purchased them still sought insurance against default. Insurance sellers, however, are regulated—required, for example, to keep a certain amount of capital on hand to cover possible claims. So the sellers of these insurance policies on packages of loans called the policies “credit-default swaps” and thus were allowed to avoid regulation. Further, these credit-default swaps, these insurance policies, themselves were bought and sold again and again in unregulated markets in a continuing process of speculation.

The credit-default swaps are a form of derivative, a financial asset the value of which is derived from some other asset—in this case the value of packages of mortgages on which they were the insurance policies. When the housing bubble began to collapse and people started to default on their mortgages, the value of credit-default swaps plummeted and their future value was impossible to

determine. No one would buy them, and several banks that had speculated in these derivatives were left holding huge amounts of these “toxic assets.”

Bubble and Bust

The combination of easy credit and the failure to regulate together fueled the housing bubble. People could buy expensive houses but make relatively

Whatever moral judgments one may make, the expansion of the credit economy has been a response to real economic forces—inequality and government policies, in particular.

low monthly payments. Without effective regulation of mortgage lending, they could get the loans even when they were unlikely to be able to make payments over the long run. Moreover, as these pressures pushed up housing prices, many people bought houses simply to resell them quickly at a higher price, in a process called “flipping.” And such speculation pushed the prices up further. Between 2000 and 2006, housing prices rose by 90% (as consumer prices generally rose by only 17%).

While the housing boom was in full swing, both successful housing speculators and lots of people involved in the shenanigans of credit markets made a lot of money. However, as the housing bubble burst—as all bubbles do—things fell apart. The packages of loans lost value, and the insurance policies on them, the credit-default swaps, lost value. These then became “toxic” assets for those who held them, assets not only with reduced value but with unknown value. Not only did large financial firms—for example, Lehman Brothers and AIG—have billions of dollars in losses, but no one knew the worth of their remaining assets. The assets were called “toxic” because they poisoned the operations of the financial system. Under these circumstances, financial institutions stopped lending to one another—that is, the credit markets “froze up.” The financial crisis was here.

The financial crisis, not surprisingly, very quickly shifted to a general economic crisis. Firms in the “real” economy rely heavily on a well-functioning financial system to supply them with the funds they need for their regular operations—loans to car buyers, loans to finance inventory, loans for construction of new facilities, loans for new equipment, and, of course, mortgage loans. Without those loans (or with the loans much more difficult to obtain), there has been a general cut-back in economic activity, what is becoming a serious and probably prolonged recession.

What Is to Be Done?

So here we are. The shifts in power, ideology, and income distribution have placed us in a rather nasty situation. There are some steps that will be taken that have a reasonable probability of yielding short-run improvement. In particular, a large increase in government spending—deficit spending—will probably reduce the depth and shorten the length of the recession. And the actions of the Federal Reserve and Treasury to inject funds into the financial system are likely, along with the deficit spending, to “un-freeze” credit markets (the mismanagement and, it seems, outright corruption of the bailout notwithstanding). Also, there is likely to be some re-regulation of the financial industry. These steps, however, at best will restore things to where they were before the crisis. They do not treat the underlying causes of the crisis—the vicious circle of power, ideology, and inequality.

Opportunity for Change

Fortunately, the crisis itself has weakened some aspects of this circle. The cry of “leave it to the market” is still heard, but is now more a basis for derision than a guide to policy. The ideology and, to a degree, the power behind the ideology, have been severely weakened as the role of “keeping the government out” has shown to be a major cause of the financial mess and our current hardships. There is now widespread support among the general populace and some support in Washington for greater regulation of the financial industry.

Whether or not the coming period will see this support translated into effective policy is of course an open question. Also an open question is how much the turn away from “leaving it to the mar-

ket” can be extended to other sectors of the economy. With regard to the environment, there is already general acceptance of the principle that the government (indeed, many governments) must take an active role in regulating economic activity. Similar principles need to be recognized with regard to health care, education, housing, child care, and other support programs for low-income families.

The discrediting of “keep the government out” ideology provides an opening to develop new programs in these areas and to expand old programs. Furthermore, as the federal government revs up its “stimulus” program in the coming months, opportunities will exist for expanding support for these sorts of programs. This support is important, first of all, because these programs serve real, pressing needs—needs that have long existed and are becoming acute and more extensive in the current crisis.

Breaking the Circle

Support for these social programs, however, may also serve to break into the vicious power-ideology-inequality circle and begin transforming it into a virtuous circle. Social programs are inherently equalizing in two ways: they provide their benefits to low-income people and they provide some options for those people in their efforts to demand better work and higher pay. Also, the further these programs develop, the more they establish the legitimacy of a larger role for social control of—government involvement in—the economy; they tend to bring about an ideological shift. By affecting a positive distributional shift and by shifting ideology, the emergence of stronger social programs can have a wider impact on power. In other words, efforts to promote social programs are one place to start, an entry point to shift the vicious circle to a virtuous circle.

There are other entry points. Perhaps the most obvious ones are actions to strengthen the role of unions. The Employee Free Choice Act may be a useful first step, and it will be helpful to establish a more union-friendly Department of Labor and National Labor Relations Board. Raising the minimum wage—ideally indexing it to inflation—would also be highly desirable. While conditions have changed since the heyday of unions in the middle of the 20th century, and we cannot expect to restore the conditions of that era, a greater role for unions would seem essential in righting the structural conditions at the foundation of the current crisis.

Shifting Class Power

None of this is assured, of course. Simply starting social programs will not necessarily mean that they have the wider impacts that I am suggesting are possible. No one should think that by setting up some new programs and strengthening some existing ones we will be on a smooth road to economic and social change. Likewise, rebuilding the strength of unions will involve extensive struggle and will not be accomplished by a few legislative or executive actions.

Also, all efforts to involve the government in economic activity—whether in finance or environmental affairs, in health care or education, in work support or job training programs—will be met with the worn-out claims that government involvement generates bureaucracy, stifles initiative, and places an excessive burden on private firms and individuals. We are already hearing warnings that in dealing with the financial crisis the government must avoid “over-regulation.” Likewise, efforts to strengthen unions will suffer the traditional attacks, as unions are portrayed as corrupt and their members privileged. The unfolding situation with regard to the auto firms’ troubles has demonstrated the attack, as conservatives have blamed the United

Auto Workers for the industry’s woes and have demanded extensive concessions by the union.

Certainly not all regulation is good regulation. Aside from excessive bureaucratic controls, there is the phenomenon by which regulating agencies are often captives of the industries that they are supposed to regulate. And there are corrupt unions. These are real issues, but they should not be allowed to derail change.

The current economic crisis emerged in large part as a shift in the balance of class power in the United States, a shift that began in the early 1970s and continued into the new millennium. Perhaps the present moment offers an opportunity to shift things back in the other direction. Recognition of the complex nexus of causes of the current economic crisis provides some guidance where people might start. Rebuilding and extending social programs, strengthening unions, and other actions that contribute to a more egalitarian power shift will not solve all the problems of U.S. capitalism. They can, however, begin to move us in the right direction. **D&S**

Arthur MacEwan is professor emeritus of economics at UMass Boston and a Dollars & Sense Associate.

Empowering people to transform their communities.

Educating CED practitioners for over 25 years by:

- offering affordable graduate tuition.
- offering diverse peer learning educational models.
- delivering weekend and summer intensive programs with a practitioner and policy focus.

M.S. in Community Economic Development:

- Manchester, NH Center
- Los Angeles, CA Center

M.A. in CED Policy

Ph. D. in CED

Offering online Graduate Certificate in Microfinance Management

Offering unique M.S. specializations including:

- Credit Unions and Cooperatives

snhu.edu
on campus. on location. online.

603.644.3123 | a.poore@snhu.edu
www.snhu.edu/CED

SNHU School of Community
Economic Development

A School of Southern New Hampshire University