

The resurgence of downtown Williamsport

First, there were the defaults on subprime home mortgage loans. Then the Credit Crunch Monster gobbled up homebuilders and realtors before moving on to investment banks like Bear-Stearns. The Federal Reserve Bank began dropping the interest rates to stabilize the economy, which as I understand it, can also cause inflation.

What is inflation? That's what happens when a loaf of bread costs more at your local supermarket. Of course the experts on TV will tell you that there is a worldwide shortage of wheat; that China and India are increasing demand and that oil prices are all affecting the price of bread at the checkout counter. But, maybe it's inflation, too.

What does that mean for the average Williamsporter? Buckle up. It's going to be a bumpy ride before we hit bottom.

I am from Philly. I love TastyKake pies from my hometown. They're a little harder to find in Williamsport but I don't mind going out of my way to purchase the familiar rhomboidal package of



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sweetness. Recently, the price was increased by 20 cents! (From \$.99 to \$1.19.) That's a 20% increase. And I fear the price will continue to go up and up.

If you drive a car you know what I'm talking about. You, too, have felt sting of rapidly rising prices at the gas pump. Well, you better get use to it. I can guarantee that prices won't return to 2007 levels. (Prices and taxes almost never roll backward.)

Add to the scenario the possibility of layoffs in our already limping local economy and we have a grim picture before us.

Naturally the politicians tell us that Williamsport is doing well. They point to the marvelous Market Street Bridge, the construction of the new wing of the J.V. Brown Library and the new movie theatre as proof of economic

growth.

Yes, that all well and good but where are new manufacturing jobs that pay \$20 an hour or more? The vast majority of middle class workers are being pushed downward into the lower economic levels by overseas competition. (Why pay a worker here \$20 per hour when you, the manufacturer, can get the same job done in China, Honduras, Mexico, etc. for less than one-tenth the cost?)

Several retail establishments have closed their doors in downtown Williamsport. Empty storefront windows reflect saddened faces of old customers. Is Williamsport becoming a ghost town?

No, I think not. Here's why: first, new businesses are coming in to replace the old. (Yay!) Secondly, there are people working hard behind the scenes to promote Williamsport to other areas of the country and Susquehanna Health Systems is continuing to move forward with their expansion plans. Thirdly, Williamsport was selected to host the Governor's Council of

the Arts gala in November, and of course we still have the ever-popular Little League World Series in August. No, Williamsport isn't dying.

Actually, I am expecting an explosion of new business activity in downtown Williamsport. We will see a flood of new retail establishments enter into the city. The sidewalks will, once again, be crowded with Saturday shoppers, just like the good ol' days.

How can I offer such an upbeat prediction in the face of our current doom-and-gloom economy? It's easy. The price of oil and gasoline is going up! Why drive to the mall when you can get what you want downtown? (Rumor has it that a major retail chain is looking to close a deal in Williamsport.)

The affluent will relocate from the outskirts and buy affordable housing in the city. They will abandon the 45-minute commute and move closer to their workplace to save money. The city, with its efficient transit system will be very attractive to families that are struggling in the outlying areas of

Williamsport.

Our love of the automobile will go sour, as the economy gets worst. Recently, billionaire Warren Buffet said that he expects the recession to be worst than expected. He said the recession would not be shallow and short but would be "long and deep." I'll take his word for it. He's a sensible guy; he still lives in the modest house he was born in.

Savvy developers will build upscale housing near the city's center. Rundown neighborhoods will be renovated. Property values will increase and the city's tax base will strengthen.

Williamsport can benefit from the future high cost of transportation. The only problem is what will we do with the displaced poor? Will landlords increase rent payments and force the poor out?

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