

By Mike Walden: Both of my grandfathers were farmers in southwestern Ohio. One had a hog farm and the other raised beef cows. This was a century ago, and farming then – like now – was very risky and unpredictable. My grandfathers and their families had to be prepared to periodically tighten their belts when adverse economic conditions popped up. My father didn't take up farming. After returning from World War II, he trained to become a carpenter, and he stayed in that occupation for over 40 years. I don't know if he pursued that career to have more stable finances, but if he did, he was wrong. My father typically didn't have work for several months during Ohio winters. His family – including me – had to hunker down and cut back until he went back to work.

Many households today are faced with a challenging economy. For two years, prices households pay have outpaced the incomes households earn. Simply put, people can't buy the same amounts of products and services today that they bought two years ago. Standards of living have dropped. To make matters worse, the job market seems to be weakening, and some economists are predicting unemployment will eventually rise. If this happens, it will put a further strain on household finances. What can people do? Can economists like me use our training to make any useful recommendations? I think we can.

The first task is to know where you stand, financially speaking. Get pencil and paper together and begin to track where your money is going. Also, tally both the current values of your investments and debts. This information will allow you to see how much of a financial challenge you have. Now comes the hard part – assuming you have a financial challenge, what do you do? Here's where some economic principles can help.

One important economic principle is substitution. Simply put, we are constantly looking for ways to meet the same need less expensively. So, when one way becomes costlier, we'll try to find another way that gives us the same result but at a lower cost. Let's say you enjoy eating meat. While meat prices in general have risen during the last two years, some meat prices have risen less than others. Among the top three meats – beef, pork and poultry – beef prices are up 4 percentage points less than pork and 8 percentage points under poultry. Eating more beef and less pork and poultry would therefore help you budget.

One of the biggest changes in eating has been in meal preparation. When I was a child in the 1950s, eating out at a restaurant was saved for special occasions, and delivery of meals to homes was unheard of. Meals were prepared at home using ingredients from supermarkets. Today, 40% of meals are eaten away from home. But eating meals at restaurants can be up to five times more expensive than making and eating that same meal at home. The reason is you're paying someone else to prepare your meals in a restaurant.

Therefore, by substituting making and eating meals at home for meals served in a restaurant or delivered to your home is one way to reduce spending. You're substituting your time for the money you would spend in a restaurant.

Another economic principle is the time value of money. The value of money depends on when it is spent or earned. A dollar today is worth more than a dollar in future years because prices will likely be higher then. Therefore, to move future dollars to now, you'll need to pay a cost. This is why an interest rate is paid to borrow against your future income. With interest rates rising and expected to increase even more, borrowing is more expensive. As a result, it makes sense to postpone borrowing when interest rates are high. For example, if you want to buy a house but don't want to pay today's mortgage interest rate – which is more than double from a year ago – then put that dream aside until rates come down. And P.S., I think interest rates will be dropping a year from now.

A third applicable economic concept is productivity. In business terms, productivity is output compared to inputs. For example, productivity in an auto factory is the number of vehicles rolling off the assembly line compared to the amount of labor and machinery used to make those vehicles. Higher productivity – meaning more vehicles per worker and machine – usually results in more profits for the company. Even if you don't have a home-based business, you want to run your household productively. You want to use your two major resources – time and money – in ways that give the highest results.

A good example is driving. Given the level of gas prices today, cutting back on driving can produce big savings. If you can consolidate driving trips by doing numerous errands on the same trip, then you can drive less and reduce spending at the pump.

These are some economic ideas for coping with a difficult economy. Can you use them to ease some of the economic pain of today's world? You decide.

Walden is a William Neal Reynolds Distinguished Professor Emeritus at North Carolina State University.

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Bid Documents may be obtained by download from Stogner Architecture, PA. by qualified contractors. For instructions on downloading these documents email [bids@stognerarchitecture.com](mailto:bids@stognerarchitecture.com).

Printed documents may be obtained from AEC Imaging & Graphics, 125 Murray Hill Road, Ste. E, Southern Pines, NC 28387. Telephone: 910-693-1034 and Email: [aecimaging@embarqmail.com](mailto:aecimaging@embarqmail.com) with production costs paid by the contractor.

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Betty Huntley, Executive Director

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# Church News

## DECEMBER 18

### Christmas Concert

At Divine Unity House of Restoration Ministries, 6090 NC 109 S, Wadesboro. 3pm with Flat Rock Choir, David Marsh, Sr. & David Marsh, Jr.

## DECEMBER 25

### Christmas Music

Worship at Mt. Beulah Baptist Church, 3373 Country Club Rd, Wadesboro, with message by Pastor Randy Storz.

## DECEMBER 31

### Watchnight Service

At Morning Star Redeemed Church of God, 10pm with Elder Roman Henry.

### New Year's Eve

Service at Divine Unity House of Restoration Ministries, 6090 NC 109 S, Wadesboro. 10pm with Pastor Gregory Tillman & his Poplar Hill Baptist Church family.

### ONGOING

#### Community Prayer

1st Monday each month, 5:15pm at Hatcher Park in Lilesville, Square in Wadesboro, Polkton & Ansonville, Town Hall in Morven

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## Events

### DECEMBER 18

#### Community Christmas

**Blessing Indoor Event** at Harvest Ministries Outreach Center, located behind Pizza Hut in Wadesboro, 10:30am.

Giving away hundreds of toys, prizes, bicycles & much more.

#### ONGOING EVENTS

##### Direct and Counter Cyclical Program Sign-ups

Call the Farm Service Agency Office at 704-694-3516 ext. 2 to complete eligibility forms

**Lions Club Welcomes New Members** The Wadesboro Lions Club meets at Papa Joes Restaurant the 2nd & 4th Thursday each month at 6:30pm For more info or to purchase a broom please call Jim Chandler 910-571-1448

**Compassionate Friends Meet** on the 2nd Thursday of each month at 7pm, at the Training Room at First Baptist Church, Lee Avenue in Wadesboro. Bereaved parents, family and friends who have lost a child of any age are invited. Info 704-694-2425

**Senior Box Program** at Feed My Lambs starts the third Tuesday each month for seniors only. Located at 2290 Hwy 74 West, Wadesboro. 704-695-1820

#### Food Pantry

Free food every Wed, 9-11am at Burnsville Recreation & Learning Ctr. 704-826-8182

#### NAACP Meeting

Third Sundays, Hampton B. Allen library theater, 5pm, 704-694-6749

**Monthly Meetings** Uptown Wadesboro, Inc. meets the first Tuesday of every month at 4 pm in the Chamber of Commerce conference room. Info 704-695-1644

#### Wadesboro Rotary

**Club Meets** each Thursday at noon for lunch at Welika Fish Camp in Lilesville

**Learning Center Hours** Burnsville Recreation & Learning Center, Mon-Fri, 10:30-5:30pm. Computer lab (children & adults), copy service, fax service & resource library. All available to the public for a small fee

**After School Program Kid Cafe** Mon-Fri from 2:30-5:30p.m. at the Burnsville Recreation & Learning Center, 704-826-8737

**Cub Scouts Pack #530** Meets each Thursday at Peachland UMC at 7pm. Info 704-994-9173

## Funny, Random & Weird Holidays this Week

- December 16 Friday - Chocolate Covered Anything Day
- December 16 Friday - Underdog Day
- December 16 Friday - Ugly Sweater Day
- December 17 Saturday - Wright Brothers Day
- December 20 Tuesday - Sangria Day
- December 21 Wednesday - International Dalek Remembrance Day

## MBM Twirly Girls' Christmas Show on the Square is December 21

The MBM Twirly Girls will present their annual Christmas Show on the Square in uptown Wadesboro on Wednesday, December 21 at 4:30 p.m.

Everyone is invited to come out and see these girls and let them "twirl" you into the Christmas spirit!

Bring your own chairs and blankets and join in the fun.

## First Baptist Church Christmas Services

First Baptist Church, 309 Lee Avenue in Wadesboro, will hold its annual Christmas Eve Candlelight Service on Saturday, December 24 at 6:00 p.m. The time is one hour earlier than in previous years. As a community tradition for many families past and present, all are invited to attend and experience this special event.

The evening will feature Christmas hymns, special music, the Christmas Story shared as a reading to children in attendance, and the annual candle lighting ceremony. The Christmas Eve message will be shared by Dr. Allen Laymon.

On Sunday, December 25, all are welcome to come have coffee and participate in a Christmas morning service in the Fellowship Hall at 10:00 a.m. The informal gathering will include music and a Christmas devotional shared by Doloris Evans. Everyone is welcome to attend as they welcome the Newborn King!

## 3rd Annual Ansonia Theatre Awards Gala is February 10

The Ansonia Theatre invites you to join them on Friday, February 10 at 7:30 p.m. for a night of celebration as they recognize excellence from the 2021-2022 season.

If you haven't been to one of their award shows then you are absolutely missing out on one of the most magical nights ever! Awards will be given away for standout performances from the 2021-22 Season. They will look back at some of the best musical selections from last season and have a preview of what's coming up this year.

Tickets are only \$10 for general seating. Best of all, Glenn Caulder and Donnie Lewis are back as your co-hosts! The nominees will be announced soon! Stay tuned for ticket availability.

The Ansonia Theatre is located at 112 South Rutherford Street in uptown Wadesboro. The telephone number is 704-694-4950, the website is [ansoniatheatre.com](http://ansoniatheatre.com).