

**Jonathan Schechter – “Corpus Callosum” Column  
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*Satisfaction equals Reality minus Expectations (S=R-E)*  
– Schechter’s Law

*Economics change faster than perceptions; perceptions change faster than politics.*  
– Schechter’s Maxim (abbreviated version)

Candidate Obama’s genius lay in promising voters hope. President Obama’s biggest failure has been failing to deliver on that promise.

In 2008, candidate Obama raised the hopes of a nation trapped in a slough of despair; three years later, his rhetoric rings hollow. Expectations were high; Reality has been low. Per Schechter’s law, Satisfaction is negative.

Net result? Three years later, we need hope.

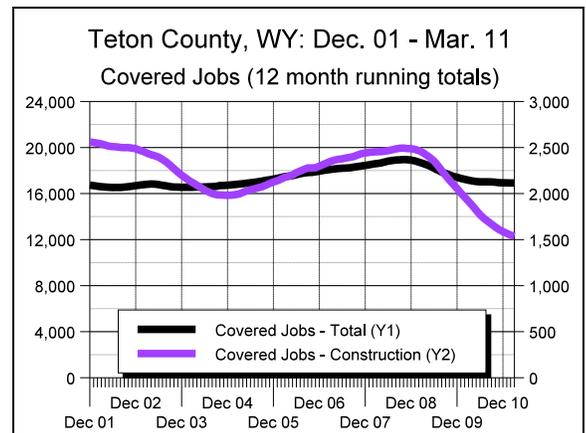
And boy do we need it, for time has done nothing to mellow or otherwise improve things. The same fundamental problems causing 2008’s despair are still with us, if not arguably much worse.

Even here in Teton County, with the second-highest per capita income in the nation, the economic picture isn’t pretty. Overall, since peaking in the fall of 2008, most basic economic measures – including taxable sales, employment, and wages – are down by at least an eighth. (Graph 1)

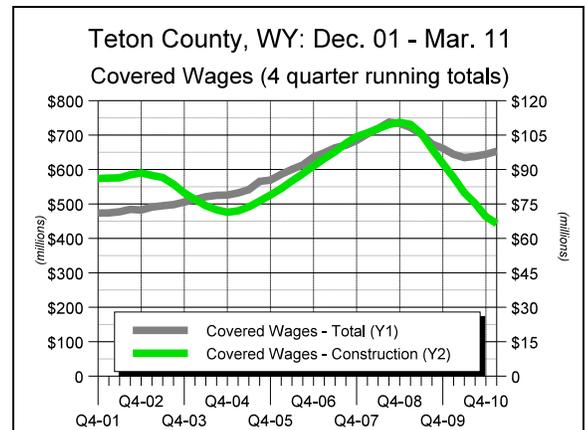
More disturbing still is that the guts have been ripped out of our construction economy, which for the past 40 years has served as the foundation of our middle-class. The decline in construction is staggering. In just three years, Teton County’s construction industry has lost nearly 1,000 jobs (a 38 percent drop), \$44 million in wages (a 40 percent drop), and \$80 million in taxable sales (a whopping 54 percent). (Graph 2)

Because construction pays well, employs many, and has so many ancillary connections (e.g. architecture, engineering, and hardware stores), its collapse has proven brutal for our middle class. And because construction isn’t coming back any time soon – much less coming back to its previous levels – the community is looking at a giant crater in the middle of not just its economy, but its entire socio-demographic structure.

Where’s the hope in all this? It’s hard to find, that’s for sure. Indeed, about all we can say with any certainty is that, per Schechter’s maxim, any quest for hope will have to take place outside the political arena. The federal government has shown it’s not up to the task; in the binary world of Wyoming’s government, the fact that hydrocarbon prices are high means all is well in the Cowboy State; and local government currently has neither the resources nor the bandwidth to tackle any big-picture



Graph 1



Graph 2

issues beyond finalizing the comp plan.

So what do we do?

My answer arises from the fact that, over the past six months, Jackson Hole has been the site of at least half a dozen significant conferences on the global and national economies. People come here – from around the region, the nation, the world – because it’s an extraordinary place, exceptional in its environmental, financial, and human wealth. Thinking about this led me to wonder what would happen if we could somehow harness our local resources and apply them to improving our local economy.

To find out, on January 19, my think tank, the Charture Institute, will host its first annual forum on the local economy: “22 in 21: Jackson Hole’s Economy in the 21<sup>st</sup> Century.” The forum’s goal will be three-fold.

First, three years into the recession, we’ll try to get a good handle on exactly how Jackson Hole’s economy is performing. The means for doing this will be a series of short talks by local experts on different facets of the economy. Each will be asked to give a clear-eyed presentation of what has been going on, as well as what we might expect going forward.

Second, we’ll try to turn lemons into lemonade. The collapse of the economy as we’ve known it for the past 40 years also gives us a once-in-a-lifetime chance to think about what kind of economy we want in the future. Without a major construction and building trades industry, the future is bound to be very different; the opportunity and challenge is to figure out what kind of future economy is consistent with our values and character.

Third, while envisioning the future is necessary, it’s not sufficient to help restore hope. That requires action. In particular, to help figure out what specific steps Jackson Hole might take to improve its economy over the next year, the majority of “22 in 21” will be devoted to tapping into the knowledge, ideas, and energy of the forum’s participants. Small group sessions will brainstorm ideas for clear steps Jackson Hole can take in the next year; successful ideas will not just be actionable, but complement the vision we create for our future economy.

To build accountability into the process, we’ll reconvene in January 2013. At that forum, we’ll ask what kind of progress we’ve made toward improving our economy, and explore further steps we can take to move us closer to the economy we want to have.

“22 in 21” will try to capture that most quintessential of American ideals – using initiative and hard work to allow us to control our own destiny, rather than be victims of forces beyond our control. By harnessing our resources – our ideas, our ingenuity, our wealth, and our passion for our community – Jackson Hole can start to take steps to create the future we want.

The world, nation, state, and community have all entered into an economic terra incognita – things have clearly changed, and only a fool will tell you with any certainty how they will end up. In such an environment, the tendency is to retreat, to hide, to look out solely for ourselves as individuals. Long-term, though, we’ve got a much better chance of succeeding – as both individuals and a community – if we can come together, establish common goals, and begin working toward them. And if nothing else, not only is such an approach a lot more fun, it’s also the best way of laying a foundation of hope for the future.

If these ideas and this approach resonates with you, I invite you to join us on January 19. Thanks to our sponsors, “22 in 21” will be free to attendees. However, as we accommodate only 100 people, you’ll need a ticket to get in. To request one, e-mail me at [js@charture.org](mailto:js@charture.org). At [charture.org](http://charture.org), you’ll also find more information about “22 in 21.”