

The Week That Was

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Economics

A NOTABLE ANNIVERSARY

Five Hundred Twenty-Five Thousand Six Hundred Minutes
Five Hundred Twenty-Five Thousand Moments So Dear
Five Hundred Twenty-Five Thousand Six Hundred Minutes
How Do You Measure - Measure A Year?
In Daylights - In Sunsets
In Midnights - In Cups Of Coffee
In Inches - In Miles
In Laughter - In Strife
In - Five Hundred Twenty-Five Thousand Six Hundred Minutes
How Do You Measure A Year In The Life?

This is the question asked by the players in the musical "Rent." Is a year a strict chronology, or a voyage of experiences and feelings?

We've all covered a lot of ground in the past year. Whether you were close to the disaster or far away, the events of last September 11 started us on an emotional journey whose destination was unclear.

In a way, the journey has gone well: we've done an amazing job of regaining a sense of normalcy. We no longer jump at every siren we hear in the street. Most have made their way back onto airplanes. Opening the mail is no longer a life or death matter. We can enjoy ourselves without feeling guilty about it.

Economically, the country quickly got back to business as usual. GDP grew nicely in the quarters following the tragedy, thanks to strong spending, low interest rates, and government stimulus. Today, the market's biggest enemies seem to be bookkeepers, not members of terrorist cells. We've put abject patriotism aside and returned to the healthy process of questioning our elected officials when warranted.

Yet, in a way, we feel guilty for having made such progress. Did our quick recovery obscure economic imbalances that still need to be dealt with? Did the temporary rally in the stock market put a little more air into an unstable bubble?

At a personal level, has our eagerness to put the tragedy behind us led us to forget those families that lost loved ones? Did we do enough to help where we could before moving on? Did our success in recovering cause us to lose sight of the vows we made in the wake of the event: to care more, to treat life more preciously, to realign our priorities?

How can we balance the desire to forge ahead with the need for appropriate remembrance? The proper equilibrium is difficult to define. That is the dilemma facing those considering new designs for Ground Zero, which was cleared months ahead of schedule.

It is also a dilemma for all of us as we reflect on the past twelve months. We've cleared a foundation for recovery, but we're still not quite certain how construction should proceed from here. While daunting, the process of redesign represents an opportunity to better shape ourselves for the daylights and sunsets that lie ahead. Let that be our goal for the next five hundred twenty-five thousand six hundred minutes.

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