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Please contact:

Cascade Policy Institute
4850 SW Scholls Ferry Rd.
Suite 103
Portland, Oregon 97225

Phone: (503) 242-0900
Fax: (503) 242-3822

www.cascadepolicy.org
info@cascadepolicy.org

4850 SW Scholls Ferry Road
Suite 103
Portland, Oregon 97225

t: 503.242.0900
f: 503.242.3822
info@cascadepolicy.org
www.cascadepolicy.org

QuickPoint! – New Year, New Oregon?

By Eric Fruits, Ph.D.

With 2022 winding down and 2023 less than a week away, Oregonians will be looking at a truly New Year. We're going to have a new governor as well as many new faces in the legislature and local government. They have a lot of work to do, and not much time to do it.

The Wall Street Journal's survey of economists [says](#) there's a good chance the U.S. will go into recession next year. The Census Bureau just [announced](#) that Oregon's population had declined for the first time in 40 years.

Our policymakers need to prepare for an economic storm. They need to be ready for a recession that could lead to widespread unemployment. They need to be ready for a stock market crash that will crush the public employee retirement system. They need to be ready for more years of declining population. None of those things may happen, but it's better to be prepared and wrong than unprepared and wrong.

This is not the time for expensive new programs or massive tax increases. Instead, this is the time to focus on the boring—but critical—job of economic disaster preparedness. Build that rainy day fund, make it easier to hire and retain workers, and create an environment where businesses want to do business.

Eric Fruits, Ph.D. is Vice President of Research at Cascade Policy Institute, Oregon's free market public policy research organization.

