

Panel says what crisis?

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One Amarillo banker on Monday likened the current economic crisis to an alien attack, but he said the Panhandle won't experience many effects of the invasion.

"We don't think it's going to be that bad here," said Pat Ware, assistant vice president of Amarillo National Bank.

"Our economy continues to grow. Area banks are expanding due to new construction, strong commodities and steady employment," he said.

Ware joined two other keynote speakers at a business seminar Monday at West Texas A&M University.

The seminar, "Financial Crisis and the Changing Global Business," addressed recent market downturns, government bailouts and the future of the economy.

"What we're experiencing now is a global crisis," said Syed Tariq Anwar, professor of marketing and international business at WT and organizer of the seminar.

"We've never seen anything like this before, so this is a timely discussion."

About 125 students and community members packed the Hazel Kelley Wilson Room in WT's Jack B. Kelley Student Center for the standing-room-only event.

Robert Juba, vice president of Amarillo's Merrill Lynch office, outlined a brief history of the events that led to the current financial crisis.

"We've been headed toward this situation for more than a year, but it has been masked," he said. "We've had an illusion of prosperity."

Juba predicted federal regulators will step in with new rules for financial institutions that will provide safeguards, but also could slow recovery.

New regulations and restrictions could hinder many people from buying homes, said Jim Owens, the head of WT's accounting, economics and finance department.

"I hope the U.S. doesn't respond to this crisis in a way that harms people rather than helping them," Owens said. "Unfortunately, I think that's a real possibility."

Juba said he foresees a culture that emphasizes thriftiness over lavish spending.

"Frugality is going to be back in style as a result of this crisis," he said. "It

will replace bling as the lifestyle of choice."

Despite the current woes, Juba said the economy will rebound stronger as a result of the crisis.

"When we have our next great growth spurt, it's going to be built on the shoulders of real growth, solid growth," he said.

Ware said local repercussions of the global financial crisis will be minimal.

He said the region's "healthy" banking industry has kept the Panhandle immune from many of the financial pitfalls elsewhere.

"We're separated from Wall Street," he said. "We're different and we're better than they are."

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