

# Crawling Out of the Economic Hole

*The Twenty-first Annual  
Vermont Economic Outlook Conference*

More than two years after the end of the Great Recession, U.S. unemployment remains above 9%. Promising job growth in early 2011 nearly came to a halt over the summer. Consumers remain pessimistic and refuse to borrow or increase their spending. The housing news is still dominated by discussions of foreclosures and excess inventory. And now Europe seems to be caught in a slow-motion economic implosion.

The Vermont economy has generally followed the fortunes of the nation. While our unemployment rate has remained below six percent, job growth has been erratic and likely slowed in the latter half of 2011.

Washington is gridlocked on economic policy and possibly out of options to stimulate the economy. The Federal Reserve has kept short term interest rates near zero for more than three years, but neither consumer borrowing nor business investment have picked up. Some in Congress want to spend more to stimulate the economy while others point out that government deficits and debt are already dangerously high.

The threat of a double-dip recession has diminished but we all still want to know when the economy will crawl out of its economic hole.

We invite you to explore these and other issues with business people, government officials, nonprofit managers, trade association leaders, and interested citizens in what has become the annual premier economic gathering in Vermont.

## PROGRAM

8:30 AM  
Registration and coffee

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9:00 - 9:10  
*Opening Comments and Welcome*  
Art Woolf

9:10 - 9:30  
*Economic Priorities in the 2012 Session*  
Governor Peter Shumlin (invited)

9:30 - 10:30  
*The Economic Outlook for the U.S.  
and Vermont*  
Gus Faucher

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10:45 - 11:30  
*Is This the Recovery?*  
*Vermont's Economy in 2012*  
Dick Heaps

11:30 - 12:15  
*The Vermont Economy:  
Myths and Realities*  
Art Woolf

12:15 - 2:00  
Luncheon

Keynote Address  
*Fixing America the Canadian Way*  
William Watson

## SPEAKERS

(in order of appearance)

Peter Shumlin  
Governor of Vermont

Gus Faucher  
Director of Macroeconomics  
Moody's Analytics

Dick Heaps  
Publisher  
*The Vermont Economy Newsletter*

Art Woolf  
Editor  
*The Vermont Economy Newsletter*

William Watson  
Professor of Economics, McGill University  
Columnist, *National Post*

Sheraton Burlington  
Hotel & Conference Center  
January 13, 2012

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Cover Illustration  
by  
Beth Krommes

Please register the following for the  
**2012 VERMONT ECONOMIC  
OUTLOOK CONFERENCE**

Name(s) \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
(Please list full names of additional registrants from  
the same organization on a separate page and return  
with this form.)

Business or organization \_\_\_\_\_

Address \_\_\_\_\_

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Email address for registration confirmation:  
\_\_\_\_\_

**CONFERENCE FEE**

- For registrations postmarked by December 15:  
\$155 per person; 20% discount for joint registration of  
4 or more from the same organization.
- For registrations postmarked after December 15:  
\$170 per person; 20% discount for joint registration of  
4 or more from the same organization. Please make  
checks payable to **Northern Economic Consulting**.

**SEND CHECK AND COMPLETED REGISTRATION  
FORM TO:**

Northern Economic Consulting—Conference  
669 Cambridge Road  
Westford, VT 05494

**REFUND POLICY:**

Full refund of the registration fee is available through  
January 6, 2012. A refund of 50% is available  
through January 10, 2012. No refund is available after  
January 10, 2012.

**VERMONT ECONOMIC OUTLOOK CONFERENCE**  
c/o Northern Economic Consulting, Inc.  
669 Cambridge Road  
Westford, VT 05494

**THE  
VERMONT ECONOMY  
NEWSLETTER**

P R E S E N T S



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Friday, January 13, 2012

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