membership once more to a respect for the ethics of the profession. For his services as chair of the committee, Westbrooks was awarded the Distinguished Member Award for 1974-75. In 1988-89, he was recognized for his outstanding service to the Society through involvement in local chapters and statewide activities. In 1982, the Brunswick Chapter recognized him for his outstanding contribution to his profession, his community and to the Society.

Westbrooks served as chair of the Society's Governmental Accounting and Auditing Committee and is still active on the committee. He is a member of the AICPA and is a charter member of the Georgia Government Finance Officers' Association.

Active in local affairs, Westbrooks has served as director of the Brunswick Jaycees; president of the Kiwanis Club of Northside Brunswick; Lieutenant Governor of Division IV of the Kiwanis of Georgia; member of the Coastal Georgia Community College Business Advisory Board; and member of the Georgia Historical Society; director of Glynn County Heart Association; treasurer of the Glynn County Chapter of the University of Georgia Alumni Association; and member of the organizers of the Old Town Brunswick Preservation Association in 1975, where he served on the Board and as treasurer. He also served as treasurer of the Brunswick-Glynn County Quarterback Club. He was one of the founders of the Tuesday Child Fiesta in Brunswick, which raised money for the Glynn Peyton School for children with disabilities. He was one of the organizers of the Brunswick Glynn County Council for the Arts. His community involvement continued in his work with the Brunswick Community Concert Association and with the Housing Authority of the City of Brunswick. He served as a commissioner and vice chairman of the Authority, was elected chair in 1992, and currently serves in that position.

Westbrooks was a member of the First Christian Church of Brunswick, and served in many different capacities—board member, Sunday school teacher, and organist. After he married Margaret Hazel Williams in 1965, he continued his service to the church until moving to New York to work with the First Church of Christ, Scientist, in New York City. There he became involved in the church community as treasurer and served on many committees.

Westbrooks continues to give his time, expertise, and devotion to many community causes. He shares his musical talent with seniors and Alzheimer's patients and his accounting knowledge with nonprofit organizations. He has contributed over 2,700 items to the Georgia Music Hall of Fame including many vintage sound recordings.

The Society is proud to honor Nelson C. Westbrooks Jr. for his outstanding contributions to the accounting profession and for his many years of dedicated service to his profession and our organization.

The GSCPA is the premier profession organization for CPAs in the state of Georgia. With over 10,000 members throughout the state, the purpose of the GSCPA is to promote the highest standards of honesty and applicable laws, provide continuing professional education, maintain high ethical and work standards, and provide information about accounting issues to its members, the membership and the public. For more information, access our web site at www.gscpa.org.

SOMETIMES THE ECONOMY NEEDS A SETBACK

HON. RON PAUL OF TEXAS IN THE HOUSE OF REPRESENTATIVES

Monday, September 10, 2001

Mr. PAUL. Mr. Speaker, I encourage each and every one of my colleagues to read and heed the insights contained in James Grant's Sunday New York Times article entitled "Sometimes the Economy Needs a Setback."

Mr. Grant explores the relationship of technology to the business cycle and identifies the real culprit in business cycles, namely "easy money." Grant explains:

"Booms not only precede busts; they also cause them. When capital is so cheap that it might as well be free, entrepreneurs make marginal investments. They build and hire expecting the good times to roll. Optimistic bankers and steadily rising stock prices shield new businesses from having to show profits any sooner than "eventually."

"Those genuinely interested in understanding the most recent economic downturn will do well to read and contemplate Mr. Grant's article."

[From the New York Times, Sept. 9, 2001]

SOMETIMES THE ECONOMY NEEDS A SETBACK

(By James Grant)

The weak economy and the multi-trillion-dollar drop in the value of stocks have raised a rash of recrimination. Never a people to suffer the loss of money in silence, Americans are demanding to know what happened to them. The truth is simple: There was a boom.

A boom is a phase of accelerated prosperity. For ignition, it requires easy money. For inspiration, it draws on new technology. A decade ago, farsighted investors saw a glorious future for the personal computer in the context of the more peaceful world after the cold war. Stock prices began to rise—and rise again. The rising new investment fell correspondingly, until by about the middle of the decade the economy became too cheap to pass up. Business investment continued, yet employment rose, reported profits climbed.

Booms begin in reality and rise to fantasy. Stock investors seemed to forget that more capital spending means more competition, not less; that more competition implies lower profit margins, not higher ones; and that lower profit margins do not point to rising stock prices. It seemed to slip their minds that high-technology companies work ceaselessly to make their own products obsolete, not just those of their competitors—that they are in business to reduce their own customers. At the 2000 peak of the titanic bull market, as shares in companies with no visible means of support commanded high prices, the value of all stocks as a percentage of the American gross domestic product reached 183 percent, more than twice the level before the crash in 1929. Were investors out of their minds? Wall Street analysts were happy to reassure them about profits climbing.

At the 2000 peak of the titanic bull market, as shares in companies with no visible means of support commanded high prices, the value of all stocks as a percentage of the American gross domestic product reached 183 percent, more than twice the level before the crash in 1929. Were investors out of their minds? Wall Street analysts were happy to reassure them about profits climbing. Booms not only precede busts; they also cause them. When capital is so cheap that it might as well be free, entrepreneurs make marginal investments. They build and hire expecting the good times to roll. Optimistic bankers and steadily rising stock prices shield new businesses from having to show profits any sooner than "eventually."

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Defense is expected to soon begin tests of the metal in various demanding environments. Also, the story of the R&D Magazine's award, which has appeared in publications such as USA Today, has already added to the list of companies pursuing this new material.

The work of this intrepid group of Idahoan scientists will soon benefit the entire American economy as their metallic coating, with wide-ranging applications in products such as knife blades and mining rock crushers, becomes integrated into products that affect the lives of all Americans. Who knows exactly how many machine parts will someday be made with Super Hard Steel. It is innovation such as this that everyone at the INEEL, and the entire state of Idaho, are proud to be a part of.

Mr. Speaker, there are a series of government-funded national laboratories across this great country doing important work akin to this remarkable achievement of the INEEL. The Super Hard Steel Project was funded through the Defense Advanced Research Projects Agency and the INEEL’s own discretionary research fund. As Secretary of Energy Spencer Abraham recently said, “...this accomplishment demonstrates the value of government-funded research to the Nation.” Breakthroughs such as Super Hard Steel prove beyond a doubt that the investment of taxpayer money in these priceless institutions is well spent. I urge my colleagues to join me in wishing these unique individuals and the laboratories that employ them continued success in their important endeavors.