

Economic Drought Drives Change By Senator Pete Campos

Much like a garden in the desert, New Mexico's economy requires nurturing and care. While a wildflower or cactus may spring up without any assistance, sustained growth requires the loving hand of a gardener. The new governor and legislature will be compelled to make calculated risks to improve our economy for present generations and those to come. New Mexico has been in an economic drought for too long. It is time for change.

Public and private sector leaders can work together to create a healthy environment for the economy to grow. Programs like New Mexico MainStreet, regional chambers of commerce and other economic development drivers can enhance economic growth by encouraging communication, sharing wisdom and developing business marketing plans that attract locals and visitors. Policymakers on both sides of the aisle can weed out double taxation and further vet loopholes that place greater tax burden on fewer taxpayers by developing a meaningful, modernized tax system. Any statewide business plans we develop should be pursued for at least three years to see if they come to fruition or must be trimmed.

Alterations to revenue streams will be necessary as we anticipate obstacles that might block the flow of money into our state. Learning from our past mistakes makes us wiser and more appreciative of the revenue available to us. It is essential to rethink how volatile revenue streams that have taken us from boom to bust and back again can be most effectively and safely used. In gardens and economies alike, sporadic downpours are appreciated but cannot be relied upon for long-term sustenance. Further diversifying our economy by nurturing small businesses and encouraging large businesses to relocate and invest in our communities will provide stable revenue streams to build upon.

We are fortunate to have a wise, talented and diverse population in our state that can provide new solutions to old problems and new industries to meet modern demands. We must tap into the infinite wisdom of our elders, the creativity of our entrepreneurs and the intelligence of our graduates. Life can only improve when we support and invest in each other. While competition in an economy can be healthy, communities should complement and help each other in their endeavors. Each region has strengths to cultivate and build upon; as each region develops, the statewide economy will become stronger and more appealing to other developers.

In our attempts to nurture new businesses and encourage those that will give more life to New Mexico from established companies, the roots of our economy — the workforce — cannot be neglected. Employees must be compensated adequately. Too many families and individuals struggle to make paychecks stretch for another month. When their hard-earned dollars vanish too quickly to necessities such as housing, food and utilities, they have no disposable income left with which to grow the economy. They — and by extension, we — can only survive, not flourish. When employers offer a liveable wage and a package of benefits, employees are more focused and driven at work. Youth see the value of hard work and regain hope and excitement for their future.

Preparing our children for a new economy is vital to its perpetuation. There is a mismatch between the education obtained and the job market. Many respectable, well-paying jobs go unfilled because we lack the necessary training. Emphasis should be placed upon the long-term development of an in-demand, skilled workforce. Our students must be reminded that, regardless of career path, education makes a difference. Even influencers and pop culture icons

benefit from business and marketing degrees. As we involve youth in the economy, we plant seeds for our economic future.

Overcoming our economic difficulties will not be easy, but it is possible. When all stakeholders are included, informed and invested in our community, hard work and vision will reap bountiful results.