

THE TERM “BLACK FRIDAY” goes back to the nineteenth century, when it was associated with a financial crisis of 1869. The earliest known reference to the day after Thanksgiving was made by the Philadelphia police in 1966, in regard to the official start of the Christmas shopping season, the result of massive traffic jams and over-crowded sidewalks as the downtown stores were mobbed from open to close.

Today, in America, Black Friday references whether retailers turn a profit, or are “in the black.”

For decades now the holiday season has lost its religious meaning; now it is used as a measuring stick for how well our economy is doing.

For two weeks prior to Thanksgiving, I watched television ads devoted to Black Friday sales events. My email inbox overflowed with alerts for Black Friday specials. Even my online cigar retailers took to promoting Black Friday deals.

Normally I eschew sales, as well as our society’s fixation on materialism, and focus on the real meaning of Christmas, choosing to ignore the weekly updates of this year’s sales figures as compared to previous years. But this year I’ve been curious to watch the numbers.

October boasted 150,000 new jobs; yet unemployment remained stagnant, hovering around 10% nationwide. Here in Michigan it’s much higher, and I continue to give thanks for my gainful employment.

The Fed continues to print greenbacks, making our currency nearly worthless overseas and to our neighbor to the north.

With such news, dare I become hopeful of the future of our economy let alone the country?

And what of elsewhere in the global economy?

The Chinese economy is reportedly to be among the strongest; yet recently I read that it, too, is suffering from a rapid rise in inflation. It is expected to rise for the next few years.

The Chinese government blames the U.S. Federal Reserve’s quantitative easing of policy for boosting commodity prices and therefore Chinese inflation. But there is more.

The Chinese money supply has increased 78% during the past three years, and while inflation has been reported at 4.4% annually—well above the government’s 3% target—some economists estimate the actual rate to be in excess of 6%, which no doubt would leave the average Chinese citizen angry, were the truth known.

Fear of social instability is but one reason the Chinese government has instituted price controls and hostility towards speculators who might stockpile provisions in order to benefit from the opportunity for exploitation that comes with inflation.

Allowing interest rates to rise along with inflation could help savers and others on fixed incomes, which should dissuade people from withdrawing money and putting it into physical assets and goods, the mechanism that drives inflation; therefore, rising interest rates would go a long way toward rebalancing the Chinese economy.

Michael Pettis, a finance professor at Peking University, be-

lieves that by increasing interest rates, the Chinese government can boost domestic demand by increasing household incomes. As a consequence, a falling savings rate would slow the buildup of excess capacity in China’s industry and reduce the country’s current account surplus with the U.S. Unfortunately, that would likely strain relations in trade relations with the U.S.

I don’t envy the Chinese government, the tough decisions with which they are faced, even if they are no more difficult than those which Obama faces.

Meanwhile, just how black this holiday season will be here in the U.S. remains to be seen.

And I continue to watch the numbers, curious to see how far it may go toward the recovery of our own economy.

Frankly, I don’t believe we’ll ever return to our former way of life, and a part of me is pleased—I think we’d be far better off, both as a society as well as citizens of the global community, if we set about acquiring more values than mere things.



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