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- Conferencing
- Contact Center Outsourcing
- Contact Center Software
- Coordinated Care Management
- CRM Cloud Computing
- CRM Software
- CRM Solutions
- Customer Service Software
- Customer Support Software
- Dedicated Server
- e911
- E911 Hosted Solutions
- Enterprise Fax over IP
- ERP Software
- Ethernet Extender
- Fax Over IP
- FoIP
- Hosted Call Center
- Hosted Contact Center
- Hosted CRM
- Hosted PBX
- Integrated Communications
- IP Fax
- IP Media Server
- IP Multimedia
- IP Multimedia Phone
- IP Phone Maker
- IP Phones
- IP Transit
- ITIL Certification
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## Security Featured Article

September 22, 2010

### Did the Recession Really end in Mid-2009?

By [Gary Kim](#), Contributing Editor



Arnold Kling, an adjunct scholar with the Cato Institute, does not believe the U.S. recession actually ended in mid-2009, though the official economic definition has been met.

Employment is a lagging indicator, but Kling notes that employment declined by nearly one million workers in the four months after the supposed end of the recession. "Even now, it is not clear that a recovery has started," he argues.



"We're in the middle of three separate crises, none of which has been resolved," he says.

The first crisis, the failure of the securitization model in finance, still has not been fundamentally addressed, he says. "Washington and Wall Street are trying to return to this failed model, which can only survive on the basis of

subsidies provided by the Fed, Freddie Mac and Fannie Mae."

The second crisis is a non-economic development that most economists would simply consider irrelevant to the determination of when a recession begins or ends. Nevertheless, perhaps to point to continuing stresses, Kling points to a crisis of political legitimacy.

The third crisis is a U.S. Sovereign debt crisis that is coming. Kling appears to be skeptical about the ability to rein in entitlement spending that most observers say is the heart of the deficit problem.

That increases the probability that we will experience a sudden loss of confidence in the solvency of the U.S. government.

One might argue that two of the three observations are outside the realm of permissible enumerating, where it comes to recession dating. One might disagree with Kling's contention about recession dating without disagreeing with the other issues he notes.

For end users or providers of communication services, the point is that the danger of

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*Steven Johnson, President, Ingate Systems.*

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unexpected "black swan" events remains as important as ever. Black swans are rare, unpredictable events in the real world that cannot be modeled or accounted for by normal business planning processes. Some would argue such rare events actually shape most of the actual trends in an economy or industry.

Some might argue that whether the recession has ended or not, and most would have to conclude the formal definition has been met, vulnerability to unexpected shocks is quite high.

Gary Kim (*News - Alert*) is a contributing editor for TMCnet. To read more of Gary's articles, please visit his [columnist page](#).

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