REFLECTING ON 9/11: Examining the Economic Impacts

At the invitation of the new West Los Angeles College President, Nabil Abu-Ghazaleh, faculty and staff gathered at noon in front of the administration building on September 8 to reflect on the tragic events of September 11, 2001. There was no formal program, just a pause to remember. Attendees gazed at the college’s globe sculpture which took on more profound meaning surrounded by American flags.

Later in the day, students, faculty and staff took their seats to hear a panel discussion on “The Economic Impacts of 9/11.” Dr. Meric Keskinel, WLAC Economics Professor, asserted that 9/11, by far, had greater impact on U.S. politics and our psyche than on the economy. Contrary to some thinking, he explained, the U.S. economy actually was impacted very little after the first few weeks. Significant investment, however, did shift from things like education, infrastructure and other domestic efforts to security.

Tourism was an industry most heavily impacted, he explained. Ironically, Hawaii, the state farthest from the attack and the site of the only other foreign attack on U.S. land, suffered the greatest downturn to their economy. This was due to their dependency on tourism. Overly aggressive action by the Federal Reserve, said Keskinel, was a far more significant factor in the economic downturn the country is still struggling through. In fairness to then Reserve Chairman Alan Greenspan, Keskinel added, the country was feeling very “uncertain” which led the Federal Reserve to believe aggressive action was necessary.

Other West faculty participants were: Patricia Siever, Professor of History and CCUSD Board Member; Buck Stapleton Chair of Behavioral & Social Sciences; and Dr. Heidi Luo, Professor of Economics.