

# BUSINESS

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Morton Marcus  
ON BUSINESS

## Indiana's construction revolution

You probably don't know Gary Price and have never even heard of him, but he is at the center of important changes in the construction industry.

Don't get me wrong: Mr. Price is not doing this by himself. He is part of a remarkably progressive set of activities that are demonstrating how social objectives and private interests can be integrated.

Mr. Price has an association management company; as such, he is the executive director of several organizations. There are hundreds of Indiana associations serving bankers, teachers, pork producers and others.

The Metropolitan Indianapolis Coalition for Construction Safety is a voluntary program of construction contractors, subcontractors and the people who hire them (the owners or consumers of construction projects).

It is dedicated to the elimination of construction and maintenance accidents, injuries and job-related illnesses.

Safety reduces costs while preserving lives and careers. The coalition's program helps contractors evaluate their safety programs and provides information to owners on which contractors meet the certification standards of contractors' group.

There is no coercion, only the knowledge that some are more successfully focused on safety than others.

This program is so successful that the Indiana Department of Labor has entered into an agreement with the contractors' group. Now the department will be able to focus its attention on more urgent issues knowing that certified contractors are successful in meeting standards.

Today, more than 65,000 workers in central Indiana carry a "MICCS card" indicating that they have passed required drug testing. It is a Web-based system; the validity of the cards can be verified in seconds. In a normally divisive industry, MICCS brought all the parties together to agree on this important program.

How many lives have been saved by this program? How many injuries prevented? No one will ever know. We do know that MICCS forged a commitment that workers deserve to return home undamaged by a day at work.

Another innovative program was put into effect just last week by the Indiana Construction Roundtable, which Price also serves. This is a diversity program based on facts rather than fiction.

Up to this point, many "minority" firms have been that in name only. The ICR, another group of construction owners, is setting the bar higher.

Minority firms are those owned by blacks, Hispanics, women and other minorities as determined by governmental entities. That does not mean they employ or encourage the development of skills for minority workers.

Observers of these minority firms have been aware of the fraud often involved with the set-asides required by federal standards.

Now, in Indianapolis, construction owners are doing something about it. All contractors, union and non-union, working for ICR owners will get points for the extent to which they have minorities employed and make efforts to recruit, train, and promote minority workers.

Price is a lucky man. He works with hard-headed business people, many who wear hard hats, who are willing to face the hard issues of our society. And it is happening here in Indiana. When you hear that Indiana is not a progressive state, remember that there are people whose actions belie that prejudice.

The central Indiana construction industry is one example of a group with its eye on the pie.

Morton Marcus is an economist, formerly at the Kelley School of Business, Indiana University.

# Changing the guard

## Greenspan readies finale as conductor of central bank

By JEANNINE AVERSA  
THE ASSOCIATED PRESS

### WASHINGTON

Alan Greenspan, widely viewed as the U.S. economy's maestro, is preparing to turn over his conductor's baton to successor, Ben Bernanke.

Greenspan, 79 and the second-longest serving chairman of the Federal Reserve, will preside over his final interest-rate meeting today as he retires after 18½ years as head of the central bank.

Waiting in the wings to take the baton is Bernanke, 52, chosen by President Bush to run the Fed.

Bernanke is a respected economist who spent 17 years teaching at Princeton University before becoming a governor at the Federal Reserve and then chairman of the White House's Council of Economic Advisers.

The Senate is expected to approve Bernanke's nomination today. His swearing in as the 14th chairman of the Federal Reserve, created by Congress in 1913, probably will come Wednesday.

Greenspan's final major piece of business will be guiding his colleagues to a decision on interest rates. Economists predict the Fed will boost interest rates to 4.50 percent to thwart inflation.

If the ritual of past meetings holds, Greenspan will sink into his chairman's chair, the top of which has a little brass plaque that carries his name. He and his colleagues will discuss interest rate policy gathered around a 27-foot-long mahogany table that sits beneath a 1,000-pound, brass-and-glass chandelier festooned with dignified eagles.

Greenspan's agile handling of the economy has earned him monikers, including the maestro, the greatest central banker who ever lived and the second-most important person in Washington.

On Greenspan's watch, the economy from March 1991 to March 2001 posted its longest continuous expansion in history. The two recessions during his tenure were mild.

He confronted crises including a stock market

crash in 1987 — just two months into his job; financial upheavals in some parts of the world in the late 1990s; the bursting of the stock market bubble in 2000 that wiped out trillions of dollars in investor wealth; and the Sept. 11 terror attacks.

In addition, Greenspan was a dominant "alpha dog" who maintained the Fed's political independence in making interest-rate decisions and defended its regulatory turf, said Kevin Hassett, a former Fed economist who directs economic policy studies at the American Enterprise Institute.

Bernanke will want to show early on that he's the new alpha dog on the block, Hassett said. The message he needs to convey is akin to saying: "Here I am. I'm the new alpha. Don't-mess-with-me kind of speech," Hassett said.

One of Bernanke's first challenges as Fed chief will be deciding when to end the central bank's nearly 2-year-old rate-raising campaign, economists said.

The stakes are high. If he stops too early, inflation could become a problem, if he stops too late, the economy could be hurt. The first interest-rate meeting Bernanke will preside over will be on March 28.

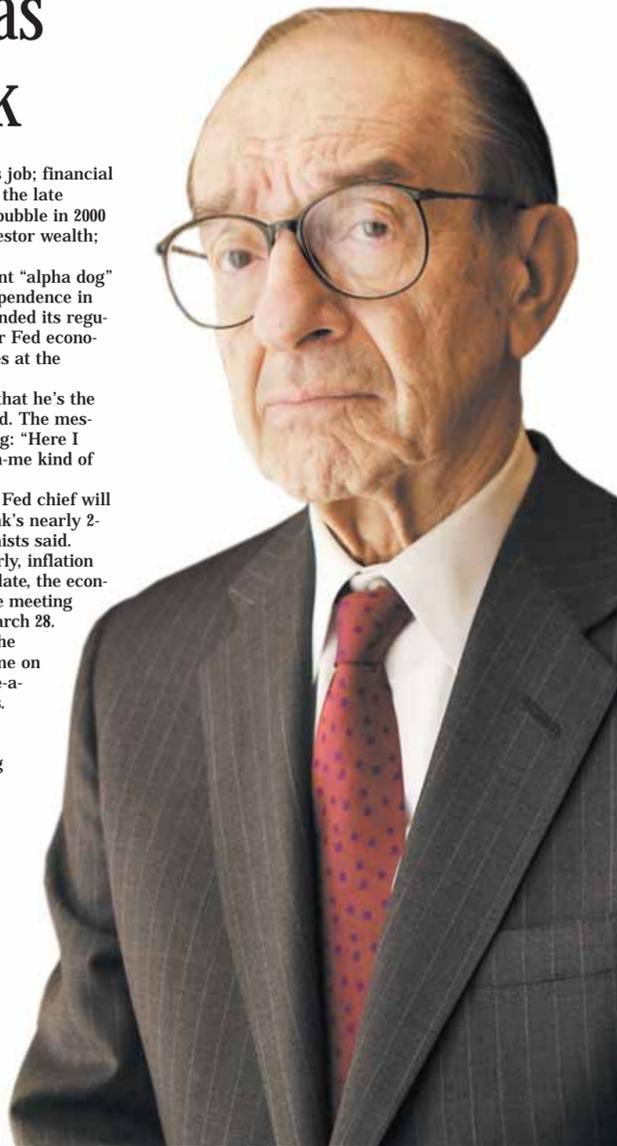
Clues on Bernanke's thoughts about the future course of interest rates could come on Feb. 15 when he delivers the Fed's twice-a-year report on the economy to Congress.

Bernanke takes over as the economy faces some potential challenges.

Questions persist whether the housing market will continue to gradually decline and avoid a crash; and whether foreigners will maintain a hardy appetite for investing in the United States and continue to finance ballooning budget and trade deficits.

Energy prices pose another wild card for the economy and for inflation.

Bernanke has the academic credentials for the Fed job, although he never worked on Wall Street and has limited political experience.



AP PHOTO

Federal Reserve Chairman Alan Greenspan will preside over his final meeting at the Fed today.

## Former Enron leaders face potential jurors

The Associated Press

### HOUSTON

Jury selection began Monday in the trial of former Enron Corp. chiefs Kenneth Lay and Jeffrey Skilling with a federal judge warning a pool of about 100 not to use the closely watched case to exact vengeance for the company's epic implosion four years ago.

"I can assure you this will be one of the most interesting and important cases ever tried," U.S. District Judge Sim Lake told potential jurors, who crammed into five rows of a cavernous courtroom and were being questioned individually throughout the day.

By late afternoon, the judge said he had narrowed the pool to 38 potential jurors, enough for prosecutors and the defense teams to choose whom to strike from the group, leaving 12 jurors and four alternates. Lake set that final striking process for later Monday.

The wrap-up of jury selection means opening statements are expected this morning in the trial, perhaps the premier criminal case to emerge from corporate scandals that began when Enron went under in 2001.

While thousands of Houston-area residents were laid off in the flame-out of the energy giant, the judge made clear Monday that the jury box was not the place to avenge friends or relatives who lost jobs or investments.

"We are not looking for people who want to right a wrong or provide remedies for those who suffered in the collapse of Enron," Lake said.

Lay, 63, and Skilling, 52, appeared relaxed and ready as they arrived at a federal courthouse here, flanked by lawyers and watched by a horde of reporters and photographers, some of whom had camped out overnight to secure places inside.

A reporter asked Lay how he felt, and he answered, "Fine, how are you?"

Skilling declined to comment,



AP PHOTO

Former Enron executive Kenneth Lay and his wife, Linda, arrive for the start of his fraud trial at federal court in Houston on Monday.

**"We are not looking for people who want to right a wrong or provide remedies for those who suffered in the collapse of Enron."**

Sim Lake

Judge in fraud and conspiracy trial of former Enron executives Kenneth Lay and Jeffrey Skilling

but his attorney Daniel Petrocelli said, "We're looking forward to it. We're ready."

Inside the 11th-floor downtown courtroom, Lay and Skilling stood and turned to face the jury pool briefly before the judge began a lengthy set of instructions and questions designed to make sure jurors would bring no bias to the case. Otherwise they maintained serious faces, Lay occasionally flipping through papers.

Lake acknowledged the heavy publicity in the Houston area and said he did not expect jurors to "blot out" what they had seen and read, but urged them to decide the case based only on the evidence.

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