

## The Economy's in a Slump: Take a Nap

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Published March 5, 2001

[www.informationweek.com/827/27uwrf.htm](http://www.informationweek.com/827/27uwrf.htm)

George W. Bush visited my hometown recently--well, almost. The new president made the trek to the upscale, snow-covered Nemaquin Woodlands Resort and Spa, about an hour south of Pittsburgh, to meet with the leaders of the Democratic Party.

In that folksy, down-home, I'm-just-a-regular-guy style he tries so hard to cultivate, "Dubya," on his way to the meeting, told reporters, "I'll answer some questions, and then I'm gonna head home and take a nap."

With the economy spiraling downward, I'm not so sure how many naps we want our commander in chief taking. But then again, maybe the new Prez has something up his sleeve. Maybe he's setting a tone for all of us--particularly those of us who work in the tech sector--to follow in the face of mounting economic woes.

Consider what's happening around us. Economists, reluctant to use the "R" word, talk instead of a "soft landing." Hogwash. I'm not usually an alarmist, but it's clear to me that all the warning signs of a recession are in place.

To paraphrase the old Bob Dylan classic: "You don't need a weatherman to know which way the winds are blowing." I look at the plunge in the Nasdaq (down more than 50% in the last nine months; such a drop historically has signified the onset of a recession), the decline in the national purchasing index and consumer confidence, as well as skyrocketing layoffs, as the message in the wind.

Federal Reserve chairman Alan Greenspan chided Wall Street investors last year for "irrational exuberance." That's a fancy way of saying they got way too caught up in speculative hype. There's a flip side to such propaganda: irrational gloominess. Whatever the term, it's spreading

quickly. Recessions are only partly economic; they also result in swings in the national mood. And it's safe to say that the national mood has turned decidedly gloomy. A growing feeling of anxiety is creeping across the technology sector, the financial community, and much of the workforce.

For the first time in a long time, white-collar workers fear they might lose their jobs. Worse, they're afraid they'll have a hard time finding another one. My Carnegie Mellon students, who only last year flocked to new upstart companies, are starting to look for the security and stability of stalwart companies that they previously dismissed.

What does this have to do with naps? Well, mounting economic woes are also giving rise to a second, more productive--and perhaps more insightful--swing in the mood of workers. People are beginning to look past the dot-com hype to question the gold-rush mentality and the fanatical 24-by-7 work schedules of the past decade.

Many people are slowly looking beyond the foosball tables and free lunches to search for what's fundamental to them and their families. Some are even asking deeper questions about regaining balance in their lives, giving up stock options and their BMWs for some more free time. They're putting the brakes on the overzealous, all-consuming company mission in order to find a place for what really drives them. Some of my best students are once again looking for jobs in the nonprofit world, where they can work on causes that they care deeply about--and make a difference.

The refocus of work and life was the message echoing through the 360 Summit. At that gathering of high-tech luminaries in Austin, Texas, in January, local technology executives such as Michael Dell and venture capitalists got together with political leaders, community activists, artists, musicians, and average citizens to talk about investing in quality of life and protecting Austin's real soul and character.

Writer Steven Tomlinson captivated the audience with his ruminations on how people are moving away from the old deal--"The Deferred-Life Plan" as he put it--to a new deal that's bringing them back to reality, a sense of purpose, and passion about their work.

"Do you remember how it all started?" he asked the rapt audience. "How exciting it is to have a good idea? Something cool? Purpose, mission, a meaning that your idea could make someone's life better? Now that the fog has lifted, do you see where you are? How far you've

drifted from where you started? Well, for a limited time only, you can come back. Back to passion. Back to people and balance. Back to your life."

This sort of soul-searching and reassessment seldom occurs during economic boom times when people get wrapped up in the rush of the next new thing. Rather, it's economic downturns that provoke such deep questioning. Maybe the new President's message of balance and afternoon siestas has a point and place after all.