

Funds for Lied Arts Center better used elsewhere

The proposed Lied Arts Center on the surface seems to be an offer that no one can or should refuse. However, in this time of continually rising taxes and tuition and perennial program cuts in the university system, people need to dig beneath the surface to find the center's true worth.

When plans for the center were announced, many people sang praises

Liz Burden

to the plans.

Doubtless this also was the talk when Kimball Hall was built a dozen years ago, at a cost of almost \$1 million.

If the Lied Arts Center is built, Kimball may be relegated to faculty and student recitals after barely more than a decade of use. Will the Lied Center become obsolete in the same amount of time?

Yet, a "temporary" site for the UNL Cultural Center at 16th and Y Streets, after 10 years, still is adequate in administrator's eyes. Although this building practically is falling down, according to the actions of the NU Board of Regents and administrators, it is in fine shape. Nowhere can they find \$180,000 to renovate a proposed new site.

Lied Center supporters argue that it

will allow higher fees for visiting artists and it will be a state-wide influence on the arts. It is doubtful that the 2,500-seat auditorium would ever be filled at a given cultural performance.

Regent Margaret Robinson said, "How do you put a price on art and music?"

You put a price on art and music the same way you put a price on education, and the proposed center is mortgaging the quality of University of Nebraska education.

The \$500,000 estimated maintenance costs for the center reportedly will come from "a variety of sources." One can not rule out the possibility of increased tuition and fees, and/or taxes. Of course, the \$7-million that the Legislature is to appropriate is coming from somewhere in the state tax coffers. But that is money that possibly could be used in other areas: Renovating existing buildings, improving curriculum, increasing professor salaries or covering the state's possible liability in the Commonwealth Savings case.

Although probably not for the same reasons, I agree with Regent Robert Simmons' assessment: The center is a luxurious use of public funds. When departments have to reuse paper, skimp on classes offered, pay below-average wages and cut staff, the money could be put to better use. When computer facilities and classes are inadequate to meet student needs, funds going to a \$20 million arts center are misdirected.

Attack on Feds unjustified

Administration attacks on the Federal Reserve Board are as colorful as stained glass but as transparent as cellophane. They are the politics of the preemptive alibi. Utterly destitute of ideas for deflecting blame for one consequence of the deficit — raising interest rates — some Reaganites say: Blame the Fed.

Anti-Fed hawks, who are doves in the war on inflation, say the Fed may choke the recovery by restricting the growth of the money supply, thereby causing interest rates to rise. But since

increased rates for the bonds. The increases will cost the country \$11,875,000 a year for 30 years (\$356 million). Regan occasionally calls to mind Winston Churchill's description of John Foster Dulles — a bull who carries a china shop around with him.

Martin Feldstein, the president's chief economic adviser, is returning, on schedule, to the social dusk called Harvard. Fed-bashers are tickled because Feldstein is given to (in a Saul Bellow phrase) molesting people with facts. But now the market is doing that, underscoring this fact: Rates are rising because some naughty chickens are coming home to roost, without consulting the electoral calendar.

The collision between government borrowing to finance the deficit and private borrowing to finance the recovery is at hand. Supply and demand (of and for capital) are speaking; the market is working.

The administration respects the wisdom of market forces and decries the folly of trying to talk away or legislate away those forces. But it now is in the ironic (and, were the currency not at stake, the comic) position of acting cross and stamping its foot because the market is saying something inconvenient.

Until recently, business borrowing was light because business liquidity was strong, and inventories were being liquidated. But now utilization of industrial capacity is up to 82 percent, inventories are being rebuilt and borrowing is rising rapidly. The Fed-bashers would accommodate the surge of borrowing by pumping out money. They subscribe to what one economist calls the Bunker Hill approach to inflation: Don't worry about it until you see the whites of its eyes. But if (the jury is still out) American conservatism means anything at all in domestic policy, it means this:

Inflation is a permanent problem in a democracy because of the perennial mismatch between the government's spending and taxing capacities. Therefore conservatism must be especially emphatic about conserving the currency's function as a store of value.

It is anti-conservative to suggest that if the central bank can be broken to the saddle of politics, the nation will no longer yearn for heaven.

Every political party should have an anthem. Democrats have "Happy Days are Here Again." If in 1984 Republicans march to Billy Joel's "Easy Money," in 1985 there may be rising inflation, and recession. That is the year when, 'tis said, we are all going to get serious.

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George Will

the recovery began in 1982, expansion of M-1 (a key measure of the money supply) has been at about a 10 percent annual rate, slightly above the target range. In April, as a result of several quirks, expansion dropped to the bottom of that range. Those persons who were looking for a pretext to attack the Fed pounced.

The administration is inhibited (a bit; briefly) from attacking the "big spending" Congress because last year Congress spent just \$5 billion more than the administration requested; because President Preagan has not found even one regular appropriations bill to veto; and because the president's fiscal 1985 budget called for 13 percent real growth in defense spending, and for domestic spending cuts of less than 1 percent.

Ask Democrats how their nominee, whoever she (you must talk carefully to Democrats) is, will beat Reagan, and they say: First, the prime rate hits 15 percent. They subscribe to the axiom that to a nervous person, everything rustles. That is, once people are worried about the economy, they can be made nervous about everything — Central America, the arms race, the lot. The deep thinkers in the White House agree that rising interest rates could radiate trouble.

But the Fed can barely define, let alone fine-tune, the money supply. And White House hectoring can not fine-tune the Fed. Nevertheless, Donald Regan, the treasury secretary, recently favored the multitude with a bit of Fed-bashing, and the multitude, including portions yet unborn, will pay for it.

The Washington Post calculates that Regan's attack, coming on the eve of a Treasury sale of \$4.75 billion worth of 30-year bonds, aroused fears of inflation. Those fears translated into in-