Experts call for belief in economy

Panel of experts urge confidence at economic, commercial forecast
By Lauren Ritch

Consumer confidence is the remedy for the struggling economy, suggested area finance experts at the seventh annual West Michigan Economic & Commercial Real Estate Forecast at the DeVos Place on Friday.

"However, confidence will be difficult to create in light of the constant recession predictions for 2009," said Martha Hacker, executive director of the West Michigan Economic Research Institute.

Representatives from local banks, schools, and estate companies and other businesses attended the forum, sponsored by Grand Valley State University, Giddel & Ellis and Metropolitan Title Company.

"Retail has been the one bright spot in the past. Unfortunately, the wave of momentum has hit the beach," said Marc Fishman, a local economist.

"The business cycle is divided into four phases: Recovery, expansion, hyper-supply and recession. General office space is currently in the recession stage but should move to recovery in 2009. Medical space was in hyper-supply as doctors built new offices and abandoned old ones, an effect, which will cause the medical offices to move to recovery in 2009.

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