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## Success Starts Here

The Friday morning business sessions at HMA's 2017 National Conference and Expo began with a presentation conducted by John B. Jung, Jr., Senior Managing Director, BB&T Capital Markets, entitled, "**Making the American Economy Great Again.**" In his 60 minute overview, Mr. Jung adeptly provided a synopsis of what has made the U.S. economy exceptional, and what needs to happen for the economy to improve. We offer this brief review.

### What factors contributed to our economic growth?

- **Location** – As our country grew, the Atlantic and Pacific Oceans kept us virtually free from foreign invasion. Our multiple harbors and numerous natural river systems provided a tremendous transportation infrastructure for the efficient cross-country movement of goods. Fertile farmland has given us the ability to feed ourselves. And with the abundance of raw materials, we've built, industrialized, and prospered.
- **Government Stability** – The checks and balances of our system of government, while often frustrating, has and continues to provide the stability and strength that feed long term growth.
- **Post World War II Factors** – Left standing after the horrific conflict, the U.S. Navy's guarantee of **Freedom of the Seas** for the world led to global revitalization, plus our country's long term commitment to building a stronger America through investment in **Transportation Infrastructure** (improved railroads, highways, airports), **Educational Opportunities** (to develop the skills of our work force), the American **Work Ethic** (the U.S. worker is still the most productive in the world), and **Energy** ("the shale play game changer" making North America energy sufficient) were the driving forces of our modern economy.

### Where we are now?

"America is a good place to be," Jung said. "Few are leaving." And while it appears that it is hard to get things done in Washington, since President Trump has taken office, current stock market conditions indicate an anticipation of positive change, via the new Administration. To date however, the Trump Administration has yet to accomplish a lot.

Jung went on to discuss items on President Trump's Growth Agenda, including the importance of **Global Trade, Tax Policy** issues, **Infrastructure Spending** and ways to finance it, the pros and cons of **Regulation, Government Programs** and the next BIG crisis, **Fiscal Balance** and growing national debt. (He did a great job of covering a lot of information in a short amount of time!)

### What's ahead?

"If we want the U.S. economy to get better, we need to focus on three things: job growth, wage growth, and consumer confidence." Achieving these is no small feat. And as priorities shift, Jung said, "**Keep your eye on what is really being pushed.**"