

Wild and wacky stocks

If Mary Albert worked for the Wall Street Journal instead of NBC Sports he would be saying, "It's time for the wild and the wacky in the world of stocks."

The stock markets of the world took a knee to the groin last week, and its investors are still doubled over from the blow. The Dow Jones went down 800 points last week. Every other market in the world took similar drops.

But what does this mean? It is said the Dow Jones is the most accurate forecaster of the economy. With last week's crash, people are saying that in mid-1988, we'll have "a recession with a capital R."

American president Ronald Reagan has not dismissed a tax increase in the U.S., and is going to discuss deficit reduction.

One of the most interesting things, though, is that while the U.S. has cut taxes, both the Trudeau and Mulroney regimes have taxed the snot out of the Canadians.

In 1929, an increase in taxes to raise needed government revenue choked off all spending, driving the world into a depression that lasted until World War II started.

Unfortunately, the world no longer has this "luxury" of starting wars to end depressions.

No matter what way of deficit reduction is implemented, taxing or cutting, they are both a sure fire way of putting the other party in government, be it Liberal or New Democrat.

It will be interesting if the stock market can ease the roller coaster ride it's been on the past week. If it does, investors' money and the world economy could go right down the toilet just like the St. Louis Cardinals World Series hopes.

Maybe then we will find out that playing the stock market is just blackjack with a blazer.

Alan Small

The Gateway



Editor-in-Chief: RHODERICK (ROO) J CAMPBELL
 Managing Editor: SHEPHERD RITCHIE
 News Editors: ROBERTA FRANCHUK, KEN BOSMAN
 Entertainment Editor: ELAINE OSTRY
 Sports Editor: ALAN SMALL
 Photo Editor: BRUCE GARDAVE
 Media Supervisor: MARGRIET TILDE-WEST
 Advertising: TOM WRIGHT

CONTRIBUTORS: CAROLYN ANEY, PHILIP PREVILLE, GORD STECH, RANDAL SMATHERS, DARREN O'DONNELL, STEPHEN NOBLE, DAVID SMITH, KAREN HEATON, ROSA JACKSON, TERRY GALE, TARA KROTOWICH, MATT HAYS, JULIE KIM, ROB GALBRAITH, KEITH ZUKIWSKI, CLIVE CHAPMAN, MARK SEEMANN, WENDY JOY, BRAD JOHNSON, HEIDI JANZ, JENNIFER FROELICH, JEFF COWLEY, DRAGOS RUIJU, TOM WHARTON, MICHAEL TOLBOOM, JENNIFER MUFFITT, BRIAN MARTIN, BEN MCCAFFERY, LISA HALL.

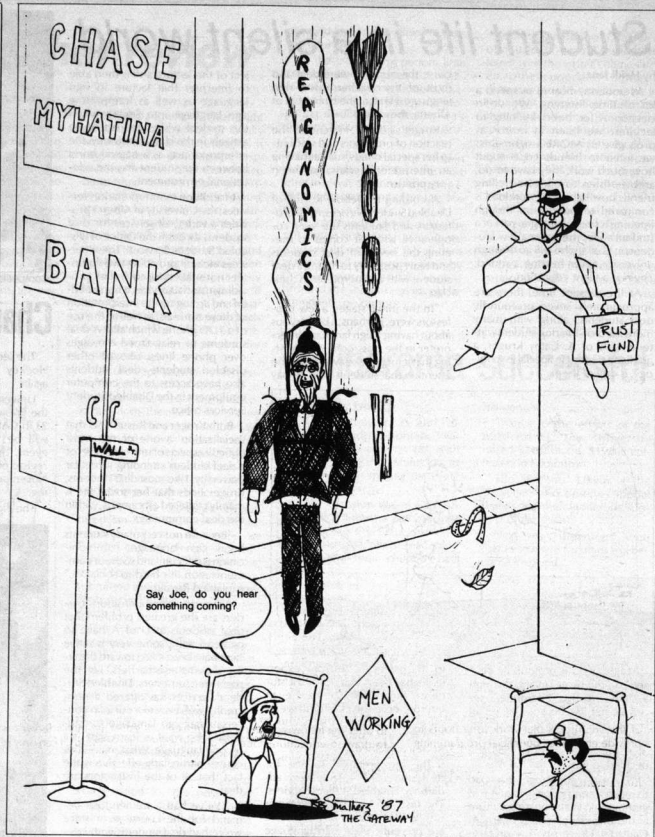
Letters to the Editor are encouraged and always welcome.

If you have a comment which would be of interest to the students of the University, please do not hesitate to send it in. All we require is your name, address, and phone number, and student ID if you are a student. We will not print letters missing any of these.

Letters should be no longer than three hundred words.

Mail or deliver your letters to Room 282 SUB, or drop them at any SU information booth.

The Gateway is the newspaper of the University of Alberta students. Contents are the responsibility of the Editor-in-Chief. All opinions are signed by the writer and do not necessarily reflect the views of the Gateway. News copy deadlines are 12 noon Mondays and Wednesdays. Newsroom: Rm 282 (ph. 432-5168). Advertising: Rm 256D (ph. 432-4241). Students' Union Building, U of A, Edmonton, Alberta. T5C 2G7. Readership is 25,000. The Gateway is a member of Canadian University Press.



Pay equity

re: "Pay Equity Myth" in Gateway, October 20, 1987

The editorial in the Gateway of October 20, "Pay Equity Myth" fairly screams for a response. The University of Alberta has in a number of ways, and over a number of years, taken a leadership role in recognizing that discrimination on the basis of sex probably exists in some form and in some areas on this campus. Most recently this leadership took the form of a restatement of the University's commitment to "equal opportunity" for all employees and students by expanding on that idea and including "equity in employment." The latter idea includes not only equal opportunity to enter and progress through the system provided one possesses the qualifications, it also includes the principle of equal pay for work of equal value. The University embarked on the latter about two years ago and it hopes to implement the program very shortly.

Ms. Franchuk seems to suggest that women (for she assumes that pay equity only applies to women) have only themselves to blame if they find themselves in ghettoized positions. They had other choices. There are three fallacies in her argument. The first fails to recognize that these so called ghettoized areas of employment are all without exception "service" areas. The role of the position supplies a service to the society — in most cases a service that the society could not do without. Imagine a society without secretaries, receptionists, nurses, home economists, social workers, or dentists to say nothing of cleaning personnel and sales

clerks. These jobs are low paying not because they are unnecessary, quite the contrary they are very necessary. They are not low paying because they don't require skill — ever try to type 90 words per minute? They are low paying because they are related to the unpaid work of home and family, to caring and service, rather than to the market economy. They are seen by the society as appropriate jobs for women and they are the jobs that are available to women. Any movement which attempts to recognize the value of these roles to the social fabric is a move toward making the world more equitable for all of us.

The second fallacy resides in the notion that women need only choose the higher paid occupations and they would no longer be earning 57% of a male salary, they would have pay equity. A thorough examination of the statistics which Ms. Franchuk quotes would quickly demonstrate the fact that even where everything would appear to be equal in terms of training, experience, job description and performance record, women consistently earn less than their male counterparts. The discrepancy she sees is not merely one of job classification, it is also one of systematic discrimination.

A third fallacy lies in the assumption that women choose the lower paying jobs because they are the easier road. Ms. Franchuk ought to be aware of the socialization process that remains incredibly effective in our society. This process, still, thirty years after Simone de Beauvoir fired the first salvo, continues to impress women of their intellectual inferiority; of their position in a male dominated hierarchy; of their inability to perform in the world of commerce;

of their passive and protected role as wives and mothers. Women frequently choose the careers they do because those are the options that are presented to them by teachers, counsellors, friends and families. The options of medicine, law, business, engineering, etc. are, in many schools, never presented as real options for women.

The University has made a commitment to Equity in Employment. In so doing it has attacked all three of the fallacious assumptions of this article. In "equal pay for work of equal value" it attempts to place a true value on the work performed in the service sector. In "equality of opportunity" it is committing itself to the elimination of bias and prejudice in the selection and review processes which are present in so many of the decisions we make. Furthermore, in its commitment to amelioration of past discriminatory practices, it takes on the role of educating a whole generation of students to the full value of all persons to the society regardless of race, religious beliefs, colour, sex, physical disability, marital status, age, ancestry or place of origin.

Doris R. Badir
 Professor and Special
 Assistant to the President

Athletic cuts

I wish to congratulate Siobhan Muldowney for her excellent letter regarding the cancellation of the cross country and track and field programs, which appeared in the October 22nd Gateway. I am in complete agreement with the views expressed in the letter.

There are two further points that I would like to make on the issue. The first, the decision to cancel the pro-