



From the Editor

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Economically, times are tough and getting tougher. The financial markets have seen many downward swings recently, gasoline is well above \$3.00 a gallon in nearly every part of the United States now, and everyone is hotly debating whether we are doomed for a recession or whether we have already arrived there.

Yes, things are so iffy that Congress and the President have decided to mail out \$600 economic stimulus checks in the next four months to almost every U.S. taxpayer in an attempt to jumpstart the economy. I truly do not see the long-term benefit to the economy of this short-sighted measure. But who am I to turn down free money? Especially since it once belonged to me already. Maybe taxpayers will take a long weekend vacation and stay in some hotels?

The irony in the whole state of economic affairs is that the Lodging Industry has remained incredibly robust. For a business that relies extensively on the spending of peoples' discretionary dollars, something that should normally be restricted during an impending recession, hotels have faired quite well. And will probably continue to do so.

The recent devaluation of the American dollar in relation to the currencies of most other industrialized nations has made tourism to the United States an incredible buy for international visitors. Here on the border with Canada near Niagara Falls, NY we have seen explosive growth in the number of Canadian tourists entering the United States and staying in hotels. Other border regions and gateway cities are reporting similar economic success. For once the lodging industry has found a silver lining. Enjoy the anomaly.



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