

WHERE THE BEAMS WERE

How We Got Here, Where We Stand, and What Vermont Can Build Next

William Foster Wood

Arlington, Vermont

September 2026

Prepared for Tom West

A Note Before You Start

Tom — when we met, you raised two objections to my ideas, and both were fair: you can't take back promises made to people who did the work, and anything I propose has to show how it gets paid for. Everything in Part Three respects both. You'll also notice education funding isn't here. I don't have an answer I can defend under current law, so I've left it out rather than pretend.

Before the proposals, I wanted you to see where they come from, because they aren't separate ideas. They are one line of thought that crosses a lot of fences — retail law, monetary history, child development, workforce, housing, medicine. Most people who work on one of those subjects never read the others. I've spent most of my life in the gaps between them, and that's where I keep finding the answers.

This pulls together a finished book manuscript, *The Price of Everything Then and Now*; an essay series on childhood independence, *Let Them Go Outside*; a strategic framework I've kept since December 2025, *The Great Transformation*; and four Vermont policy papers. It runs the way the thinking runs: where we came from, where we are, and what we can do about it.

How I Think

I don't start with theory. I start with something I can see and keep asking what's underneath it until I hit a rule somebody wrote. Five habits show up in everything that follows:

1. **Start with something concrete.** A pharmacy counter in Wilton in 1965. A gas station owner's fourteen cents. Four young people behind the counter at a car dealership.
2. **Ask what rule sits under it.** Prices, shopping habits, and the way a parent reacts to a child walking alone aren't weather. They're outputs of laws, campaigns, and institutions someone designed.
3. **Follow the rule across fences.** Economists don't read developmental psychology. School boards don't read Federal Reserve minutes. The important connections sit between the specialties.
4. **Look for convergence.** The real damage comes when separate forces land on the same people at once — none of which they chose, and none of which anyone is tracking together.
5. **Check it against the data and correct in the open.** When a claim gets ahead of the evidence, I say so and fix it. Every proposal in Part Three survived that test; several others didn't.

The fences this document crosses — each row usually lives in its own department:

Thread	Where it usually lives	What it connects to here
Fair-trade repeal, 1975	Antitrust law	Main Street ownership, local wages, Walmart, offshoring
End of the gold link, 1971	Monetary history	Debt-driven households, asset inflation, 2008, today's Fed
Stranger Danger, 1980s	Child safety / media	Workforce readiness, isolation, birth rates
Delivery and remote-work economy	Retail / tech	Lets the fear template become a permanent way of living
Housing costs and student debt	Finance / higher ed	Delayed families, shrinking Vermont towns
Climate, water, energy	Science / geopolitics	Northern New England as a destination
Rural medicine	Health care workforce	Whether a family will move to a town at all

Part One — Where We Came From

1. A Town That Was Built

On a Sunday morning in 1965 in Wilton, Connecticut, the one place you could spend money after church was the Village Pharmacy, run by Mr. and Mrs. Lansman six and a half days a week. Across the street was Ralph Piersall's Village Market. There was Keeler's Hardware, where Mr. Keeler could take a broken hinge into a wall of drawers and come back with the match. Every one of those stores had an owner who lived in town, paid local taxes, and knew customers by name.

It felt permanent. It was *constructed*. Under fair-trade laws backed by the federal Miller–Tydings Act of 1937 and McGuire–Keogh Act of 1952, manufacturers could enforce minimum retail prices on branded goods, so a big chain couldn't legally undercut the Lansmans on aspirin to drive them out. A roughly fifty-percent margin paid the rent, the clerk, and the family. Competition happened on service and relationships.

Around that sat the national structure: the GI Bill, FHA and VA mortgages, strong unions, regulated banks, and a dollar anchored to gold. One income could carry a house on two acres — about \$40,000 in 1960. It had real exclusions, especially for Black Americans and for women, and I don't romanticize it. But for a broad middle it delivered steady, local security. It was a building, and it had beams.

2. Fourteen Cents

In the fall of 1973 I was seventeen and pumping gas at Fred Kollman's Texaco when the OPEC embargo hit. The tanker stopped coming and Fred laid me off. When I came back the next spring, the price had gone from 42.9 cents a gallon to 65.4. I asked him why he didn't lower it to sell more.

He told me he couldn't operate without his fourteen cents. His margin was exactly what it had been before the embargo; every penny of the increase had passed straight through him from upstream.

That distinction — between a margin that reflects what it costs to run a business and a price set by forces far upstream — runs through everything that follows. When a price jumps, the first question is who actually gets the money.

3. The Beams Come Out

Over about a decade, the supports came out one at a time, each for reasons that sounded sensible on its own.

August 1971. With foreign claims on U.S. gold exceeding the gold in the vault, the United States closed the gold window. Money became more flexible and more volatile, opening the door to a debt-and-asset economy.

December 1975. In an inflation panic, President Ford signed the Consumer Goods Pricing Act, repealing federal protection for fair-trade pricing. From then on, price could legally be used as a weapon: a large chain could sell staples at or below cost to pull customers off Main Street and absorb the losses across a network no local owner had.

The 1980s and 1990s. Walmart built an operating system around that freedom. Research on county-level Walmart entries found a net loss of roughly 150 retail jobs per county, even counting Walmart's own hires. Forty to fifty cents of each dollar spent at an independent business stays local, against ten to fifteen cents at a big-box chain.

Offshoring. Retailers demanding lower prices every year pushed manufacturers south, then to Mexico, then to China. U.S. manufacturing employment peaked near 19.5 million in 1979 and fell to roughly 12 million by 2009.

Finance replaced wages. With paychecks flat for many workers, the middle class kept its sense of forward motion through rising house prices, 401(k) balances, and borrowing. That held until 2008 showed what it was standing on.

None of this was inevitable. Every step was argued for and legislated, which means the rules can be written differently again.

4. The Other Installation

While the economic beams were coming out, something else was being put in — not into the economy, but into children.

In 1979, six-year-old Etan Patz disappeared in New York. Congress passed the Missing Children Act in 1982; by 1984, missing children were on milk cartons nationwide. Public estimates of stranger abductions ran as high as 50,000 a year. The federal government's own study found about 115 stereotypical stranger kidnappings a year, out of roughly 800,000 children reported missing. Only about one in ten people who harm children are strangers.

Fear doesn't run on data. By 1990 the Stranger Danger template was installed: *the unfamiliar is a threat; stay inside the known circle*. In 1969, about 48 percent of American children walked or biked to school; by 2009, about 13 percent. A recent Harris Poll found 62 percent of children aged eight to twelve had never walked or biked anywhere without an adult.

A template like that doesn't stay a lesson about strangers. It becomes the filter a mind runs everything through — a new job, a new city, an uncertain bet on yourself. The children raised on it are now roughly 35 to 50. They are the parents of the children in school today.

5. Where the Two Lines Meet

I first put these two histories together out loud talking with four young people behind the counter at a car dealership. It's the best single example I have of how my thinking works.

You have a generation trained by a template that rewards caution and staying inside the known. At the same time, an economy that stopped rewarding exactly that and now pays for ownership and risk. And on top of it, remote work, DoorDash, Instacart, and Amazon — an infrastructure that lets a person skip every unscripted encounter with a stranger, permanently.

The old Main Street forced the practice: you had to talk to the butcher and the man at the hardware counter whether your nervous system liked it or not. The modern economy removed the practice and handed the fear an exit ramp. The isolation, and the documented decline in health that comes with it, is the bill.

It's not a personal failing that so many young adults feel stuck. It's three systems landing on the same people at once — none of which they chose, and none of which anyone designed to work together.

Part Two — Where We Stand

6. Life Inside the New Regime

For people under forty, this arrangement isn't a departure. It's the weather. A typical house cost a little over three times median household income in the late 1960s; by the 2020s it was five to six times. Average student debt per borrower more than doubled this century, and more student debt means later homeownership or none. The median first-time buyer is now around forty, and the share of young adults living with a parent roughly doubled since the 1970s.

Managers began noticing young employees who couldn't call someone they didn't know, or froze when a situation left the script. That isn't laziness. It's a foundation that should have been built on a neighborhood street at age seven, and wasn't. And birth rates fell across every wealthy nation at once. Housing and childcare costs are real reasons, but parenthood also takes a felt certainty that you can figure it out as you go — built in childhood, through unsupervised experience.

7. A System That Can't Do Things Anymore

The strategic framework I've kept since December 2025, now in its seventh version, rests on one sentence:

The system doesn't fail because of money; it fails because it cannot do things anymore.

The stress is a physical and institutional capacity problem, not just a balance-sheet problem. This month makes that concrete:

The Fed is tightening into a shock it can't fix. On September 16 the Federal Reserve raised rates to 3.75–4.00 percent, its first increase since 2023, on a 12–0 vote. The 10-year Treasury touched 5 percent, near a two-decade high, and mortgage rates rose above 7 percent. Energy-driven inflation from the Middle East conflict is a large part of why.

The energy shock has no forecast end. Every pressure point that was supposed to force a resolution has been crossed, and JPMorgan's commodities desk said this month it no longer has a baseline view of how the conflict ends. I now treat it as a permanent condition to plan around.

Water and promises are running short. The Colorado River is at engineering-emergency levels, and the Ogallala Aquifer — about 30 percent of U.S. irrigation groundwater — is being mined faster than it refills. Social Security's retirement trust fund is projected to run short around 2032–2033, with an automatic cut of roughly a fifth absent action by Congress.

A correction, in the open. An earlier version said commercial real estate was collapsing, with bank failures beginning. Checked against data through August, that overstated it: office

delinquency peaked in January and there has been one small bank failure this year. I changed it. I'd rather be corrected than consistent.

Scenario	Odds	What it looks like
Soft Landing	~0%	Inflation cools, growth holds, Fed cuts. Doesn't fit current conditions.
Muddle Through	20–30%	Slow grind: higher prices, lower living standards, manageable disruption.
Severe Squeeze	48–53%	Life gets harder and more local. Energy, food, and services cost more. Basic needs met; luxuries compressed.
Collapse	17–22%	Institutional failures and regional breakdowns. Geography and preparation matter enormously.

8. What This Means for Vermont

Physically, Vermont is one of the best-placed states for the next decade: cooler summers, abundant water, a built environment made for more people than live here now. As heat, water scarcity, and insurance retreat press on the Sunbelt and the Plains, Northern New England becomes a destination.

Demographically, Vermont is badly placed. It is old and getting older. Housing for young families is scarce and new construction now runs about \$500,000 a unit, while many seniors live in houses bigger than they need. In much of the state, a family can't find a doctor.

The geography is only an asset if there are young families here to use it. Every paper in Part Three answers one question: how does Vermont become a place people under forty can afford to come to, raise children in, and stay?

Part Three — What We Can Do Now

9. We Can’t Go Back — and Don’t Need To

The Wilton of 1965 isn’t coming back. It rested on an America whose industrial rivals had been flattened by war, a closed financial system, cheap energy, and exclusions nobody should want to restore. But it still works as a *proof of concept*: rules shape outcomes. The useful question isn’t whether to go back. It’s which beams we can put in now, with what’s already in hand.

That last phrase is the discipline behind the four papers below. Each was tested for sources, legal footing, and honest costs. Each builds on laws and programs Vermont already has. None touches an existing pension or contract. Three need no new law at all.

10. Four Papers

What broke	Paper	The ask	New law?
Starter housing	H1 — Housing Solution Hiding in Plain Sight	A VHIP set-aside for senior-downsizing conversions; a model senior co-op template; a small reported pilot	No — administrative direction
People	C1 — Re-Peopling Vermont	Route GROW’s relocating families to those conversion units	No — coordination directive
Economic literacy Main Street used to teach	C3 — Financial Literacy, 8th & 9th Grade	Pilot with one teacher, \$1,000–1,500 in year one	No
Rural professional pipeline	C4 — Rural Health System Redesign	County Physician Endowment Funds trading medical school costs for a service commitment	Yes — enabling statute

H1 — Housing

Vermont needs 24,000 to 36,000 more year-round homes by 2029, and at roughly \$500,000 per new unit it cannot build its way there. The zoning barrier is already gone: the HOME Act (2023) and Act 181 (2024) make converting a large house into two to four units legal by right in most districts served by water and sewer. The money exists too: VHIP 2.0 offers up to \$50,000 per unit in forgivable loans, about a tenth of new-build cost. What’s missing is a pipeline to the largest pool of convertible houses — seniors who would downsize if there were somewhere in town to go. H1 asks ACCD for a set-aside aimed at that pool, a model template for senior housing co-ops, and a small pilot with public reporting before anything larger.

C1 — Re-Peopling Vermont

Vermont already recruits families successfully. The GROW program funds regional partners to help people relocate; it moved 97 family units from 32 states in its first two years and has \$2 million across 15 partners this cycle. What those partners report lacking isn't interest — it's housing. C1 asks ACCD to route GROW families toward H1's conversion units, turning two funded programs into one pipeline. Families also get an honest schools pitch: Acts 73 and 170 move funding toward actual enrollment, with full implementation still contingent on legislation in 2027 and 2028.

C3 — Financial Literacy

Thirty states now require a standalone personal finance course to graduate; Vermont isn't one of them. C3 is an eighteen-week course — decision-making, banking, budgeting, credit and debt, investing, and a capstone business pitch — that runs mostly on free platforms and needs no finance background from the teacher. It teaches earlier what I told the young people at the dealership: build self-direction on purpose; choose work that's hard to offshore; find a role where other people's output rolls up into your number; get on the ownership side early; be careful with debt that doesn't earn; and don't bet everything on one employer. It needs one willing teacher, not a mandate.

C4 — Rural Health

Vermont competes for doctors in a national market and owns none of the supply it depends on. Existing loan-repayment programs rent a few years of a mobile professional's time and leave nothing behind. C4 proposes county Physician Endowment Funds, chartered in statute and financed jointly by towns, counties, a state match, federal rural-health dollars, and philanthropy. The fund pays for medical school; the physician repays it in service or in money. The base commitment is 8–10 years, in line with what comparable programs show physicians will sign, with an optional extension to 20 years on better terms. Buyouts flow back into the fund. It starts with one or two pilot counties.

11. Who Does What

Who	What is theirs to do
Federal government	Rates, trade, energy, Social Security. Largely outside Vermont's control — the job is to plan around it clearly, not wait for it.
State legislature	Pass enabling legislation for county Physician Endowment Funds (C4). Direct ACCD to create the VHIP senior-conversion set-aside and co-op template (H1) and to coordinate it with GROW (C1).
Counties and towns	Stand up a pilot Physician Endowment Fund. Identify convertible homes near village centers.

Who	What is theirs to do
Schools	Find one teacher to pilot C3.
Parents	Let them go outside. The fear is not the same thing as the danger.
Young adults	Self-direction, place-bound work, leverage through people, ownership, careful debt, more than one income line.

12. Seeing the Machine

When I walked down the hill from my father’s funeral in Wilton in 2019, the buildings were the same shapes but it was a different street. The Lansmans’ pharmacy was long gone. A CVS stood where a family department store had been. Keeler’s was closed. It wasn’t progress or decline. It was the visible result of rules that changed underneath it.

Most people see only the buildings and the people. They blame the people or shrug and call it inevitable. Once you see the rules, both the blame and the shrug fall away, and what’s left is a set of choices. Some are large and slow. Some are as small as a set-aside in an existing program or one teacher willing to pilot one class. Vermont is small enough that the small ones matter.

— You cannot change what you refuse to see.
— Bill

Sources

Drawn from the author’s *The Price of Everything Then and Now* (manuscript), the *Let Them Go Outside* essay series, *The Great Transformation* framework (Version 7, September 18, 2026), and Vermont policy papers H1, C1, C3, and C4, each of which carries its own full source list. Current figures checked against the Federal Reserve decision of September 16, 2026 (reported by CNBC, NPR, and Vanguard); National Incidence Studies of Missing, Abducted, Runaway and Thrownaway Children (NISMAART); *The New York Times*, “Should Letting Children Play Alone Outside Be a Crime?” (August 11, 2026); and Trepp CMBS delinquency data (August 2026).