State should hold its horses on casino gambling

Written by Administrator
Sunday, 20 July 2014 02:31 -

More than 25,000 people turned out Friday at Saratoga Race Course to warm their faces by the rail, play hooky from work and hope that the equine gods would be kind to them.

I wonder if the "playing hooky" part is the real attraction.

Because we have Saratoga each summer, I don't have much interest in gambling the rest of the year.

There was a time when it was a treat to visit a city with casino gambling. It was a novelty, an attraction to try out table games like roulette and blackjack.

That is not the case anymore.

It is rare a destination does not have a casino anymore.

New York is about to ante up for four upstate casino parlors of its own. Seventeen offers are on the table at a time when clouds are gathering over the gaming industry.

Moody's Investment Services recently downgraded the gambling industry from "stable" to "negative."

Eleven of the 15 states that have casino gambling have shown year over year declines in revenues. Moody's predicts revenues reported by states will decline between 3 and 5 percent over the next 12 to 18 months.

It makes you wonder if New York should have stuck with horse racing.

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Atlantic City is reeling from the closing of three casinos there.

Connecticut has suffered a year over year revenue decline of more than 10 percent.

And in Massachusetts, the state's Supreme Judicial Court ruled voters would have a chance to repeal a 2011 law that approved three casinos.

What Moody's says is happening is simple economics — supply and demand. There is an oversupply of casinos, and I suspect a lack of novelty to create new customers.

One of the reasons Saratoga remains viable is that it is more than gambling. It is as much a spectator sport as it is a picnic with the family. It is a stroll in the park, a cold drink in the grandstand and a chance to watch some beautiful animals perform.

You can't say that about a casino.

It now appears that Gov. Andrew Cuomo's proposal to save upstate New York with houses of gambling was ill-advised.

Like any form of entertainment, it depends on the discretionary spending of families. It is finite. If you go out to eat, you might not be able to go to the movies the same week. If you go to the track, you might not be able to visit downtown.

Our entertainment dollars don't fluctuate greatly so the new multiplex or the new casino often take money from other local entertainment options.

Many downtowns were destroyed in upstate New York when malls went into business and sucked the money out of downtown.

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In the spirit of the opening of Saratoga, the state just might want to say "Whoa!" when it comes to casino gambling.

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