

Post-Pandemic Project Prioritization: How Economic Modeling Assess Socioeconomic Indicators (SEI) for Long-term Planning

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About Us



We are the nation's leader in dynamic local, state and national policy modeling.

From the start, REMI has sought to improve public policy through economic modeling software that informs policies impacting our day-to-day lives.

We were founded in 1980 on a transformative idea: government decision-makers should test the economic effects of their policies before they're implemented.

At REMI, we're inspired by a single goal: *improving public policies.*



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About Us



At REMI, we're inspired by a single goal: *improving public policies.*

Our models are built for any state, county, or combination of counties in the United States.

Our Representative Clients

Our model users and consulting clients use REMI software solutions to perform rigorous economic analysis that critically influences policy.



NORTH CAROLINA
Department of Commerce



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Background – The Justice40 Initiative



Goal: To tackle the climate crisis while creating good-paying union jobs, an equitable clean energy future, building modern and sustainable infrastructure, restoring scientific integrity and evidence-based policymaking across the government



Catalyze the creation of jobs in construction, manufacturing, engineering and the skilled-trades for infrastructure investments.



Coordinate investments and other efforts to assist coal, oil and natural gas, and power plant communities.



Develop policies to address the disproportionate health, environmental, economic, and climate impacts on disadvantaged communities.

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Background – Defining Project Prioritization



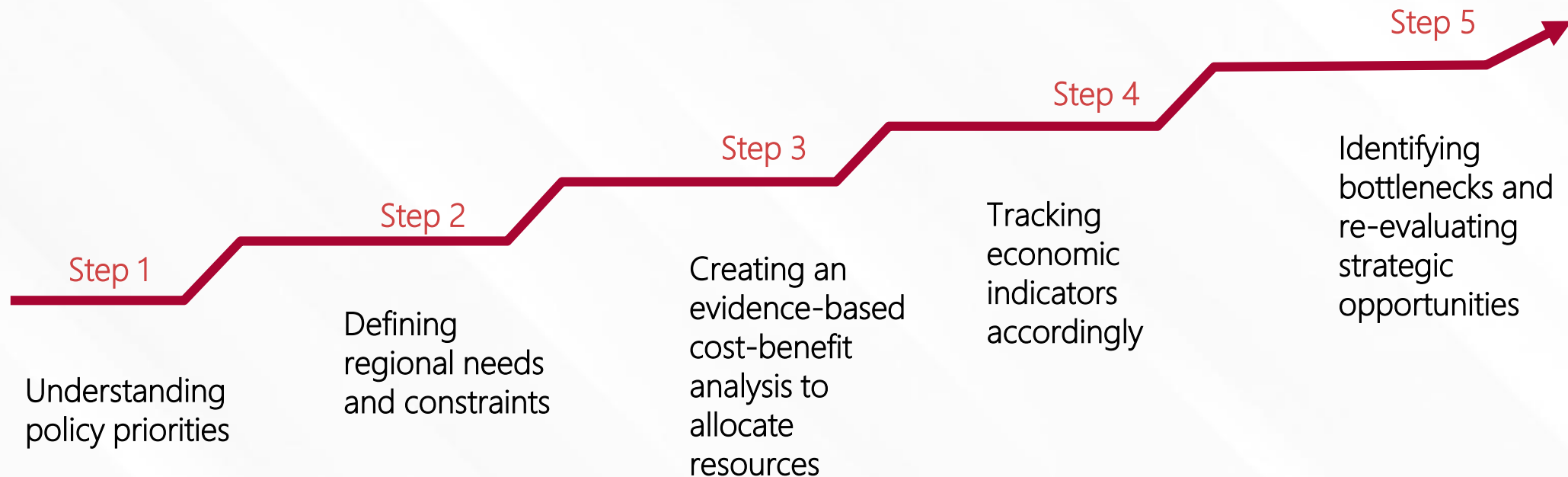
Examples of Regional Project Priorities:

- Population and Education
- Technology Investments
- Existing Infrastructure
- Economic Attractiveness

Background – Project Prioritization Timeline



Economic modeling enables organizations to **redirect investments, create growth-related spending, and increase returns on investment** when quantitative insights are gained into socioeconomic indicators for differing project priorities.



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Case Study – Los Angeles, California

Potential Economic Development Projects

Transportation Electrification Partnership

- **Focus Area:** Transportation & Infrastructure
- **Goal:** To accelerate transportation electrification in the Greater Los Angeles Area to reduce greenhouse gas emissions and promote job growth.

Broadband Access Expansion

- **Focus Area:** Human Capital & Infrastructure
- **Goal:** To promote greater mobility, economic competitiveness, sustainability, and improved quality of life.

What role does socioeconomic, sustainability, and resilience mean in the long-run?

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REMI SEI is the premium modeling solution for evaluating the socio-economic indicators (SEI) of project, programs, and policy changes.

Decision-makers employ REMI SEI to understand the relationship between public policies in their industry and the varying economic effects across demographic groups.

These core factors that can be assessed using REMI SEI includes:

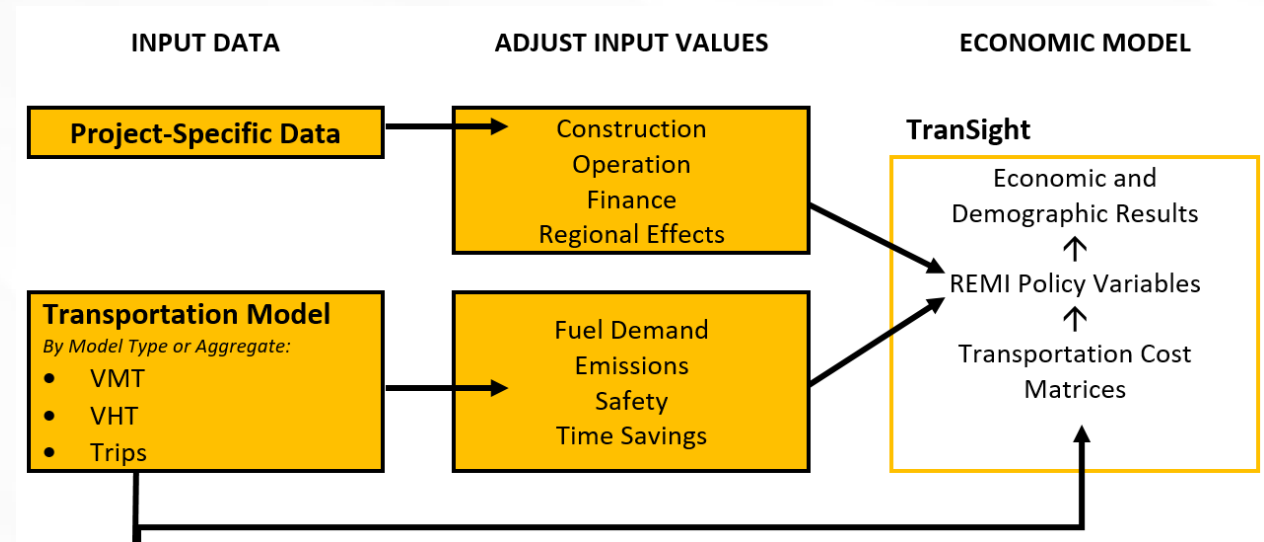
- ☑ Jobs by Race/Gender
- ☑ Regional Disparities by County
- ☑ Labor Force by Race/Gender
- ☑ Jobs by Education Level
- ☑ Income by Quintile
- ☑ Inflation Impact by Income

Model Simulation: REMI TranSight



TranSight is the premier software solution for comprehensive evaluations of the total economic effects of transportation policy.

Grounded in over 20 years of modeling experience, decision-makers depend on TranSight to forecast the short- and long-term impacts of transportation investments on jobs, population, income, and other economic variables



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Model Simulation: Broadband Access Expansion



Forecast: 2022 – 2040 | Region: Los Angeles County | 70 sector industry | SEI Enabled

Business Costs

- Production Costs
 - All Industries
- Intermediate Demand
 - Telecommunications

Household Finance

- Commodity Access Index
- Consumer Price
- Non-pecuniary amenity

Operations & Maintenance

- Industry Sales (Exogenous Production)
 - Construction & Telecommunications
- Production Costs

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Model Simulation: Transportation Electrification



Forecast: 2022 – 2040 | Region: Los Angeles County | 70 sector industry | SEI Enabled

Business Costs

- Fuel Cost
 - Truck Transportation, Couriers and messengers, Transit and ground passenger transportation industries

Household Finance

- Consumer Price
- Commodity Access Index
- Non-pecuniary amenity

EV Infrastructure

- Industry Sales (Exogenous Production)
 - Construction & Electrical equipment, appliance, and component manufacturing

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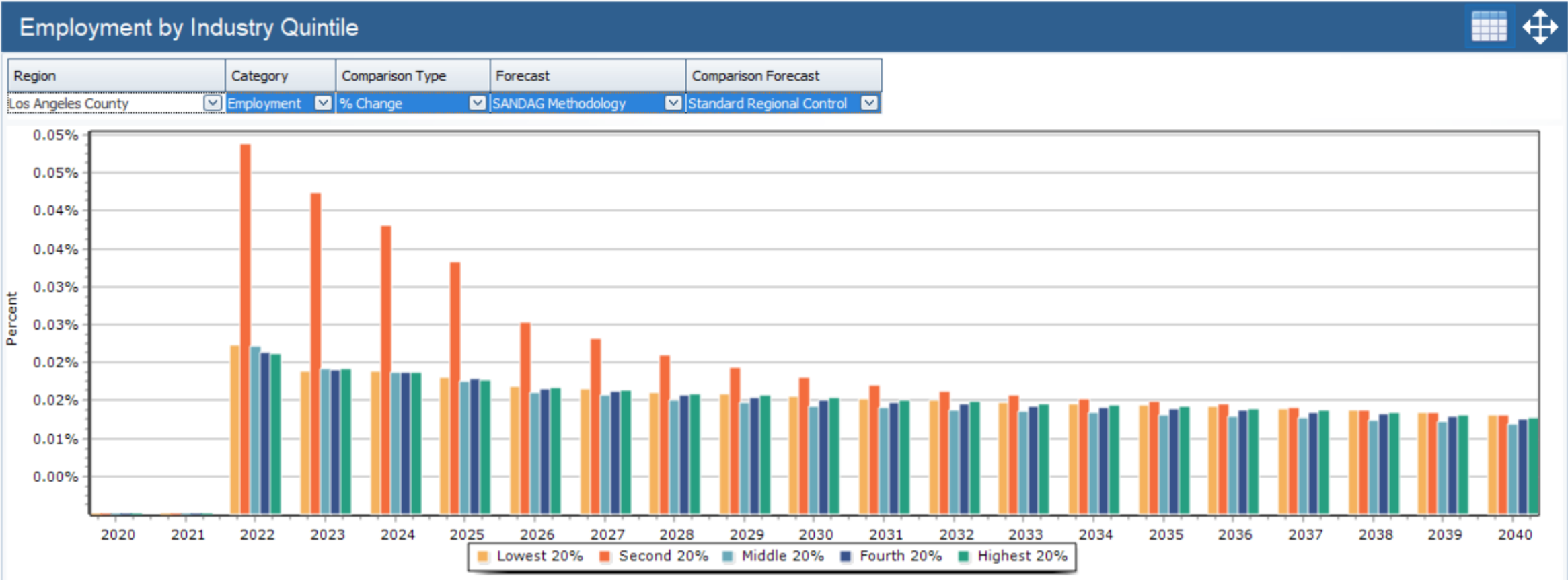
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Key Results – Employment by Industry Quintile | Broadband



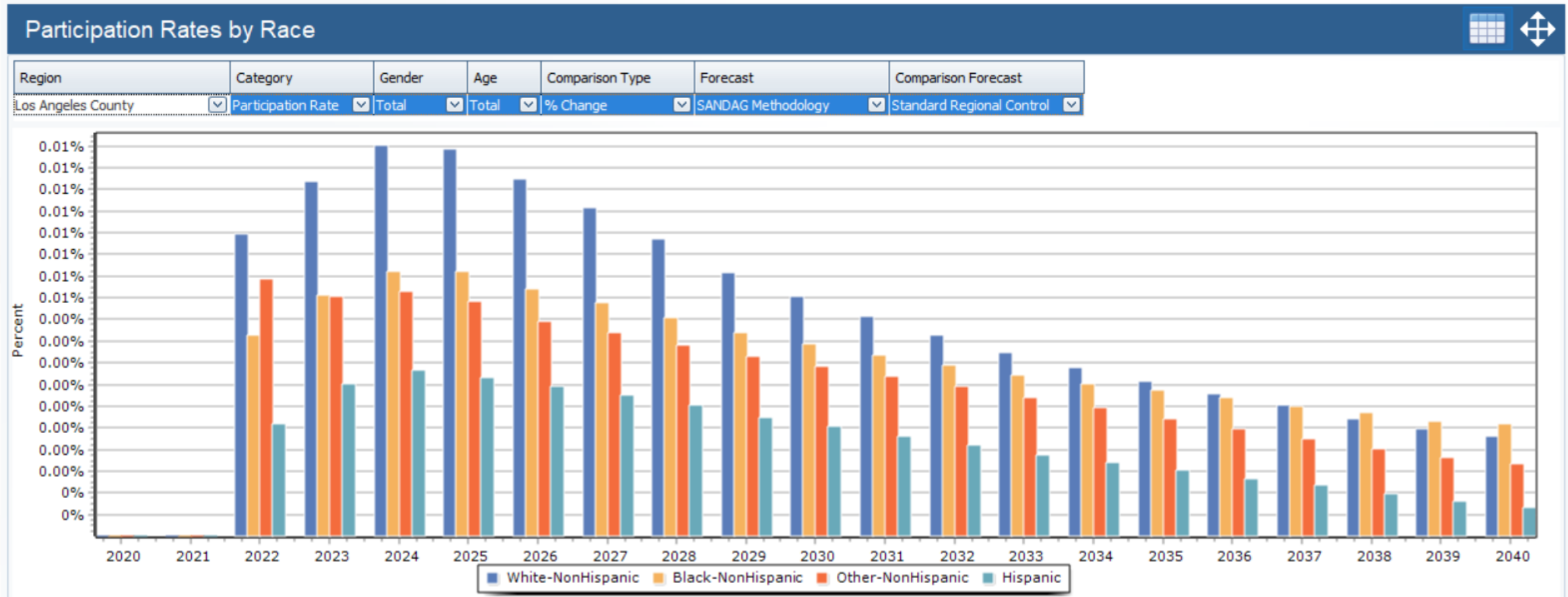
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Key Results – Participation Rates by Race | Broadband

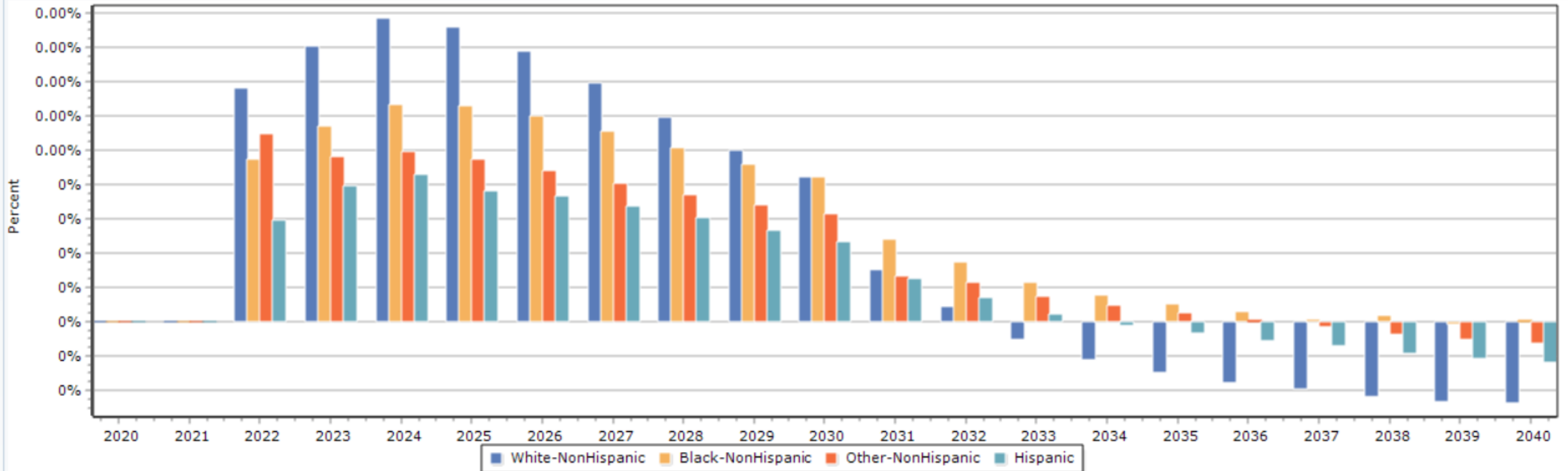


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Key Results – Participation Rates by Race | Vehicle Electrification

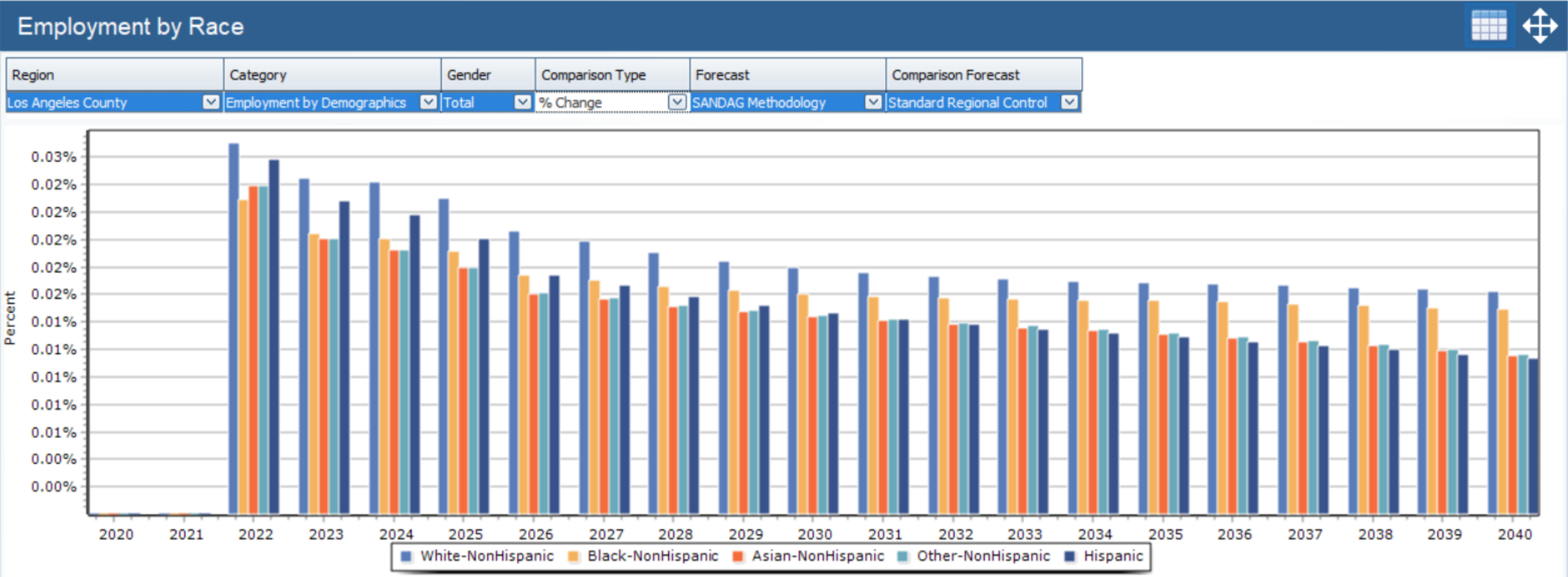
Participation Rates by Race

Region	Category	Gender	Age	Comparison Type	Forecast	Comparison Forecast
Los Angeles County	Participation Rate	Total	Total	% Change	EV Transport	Standard Regional Control



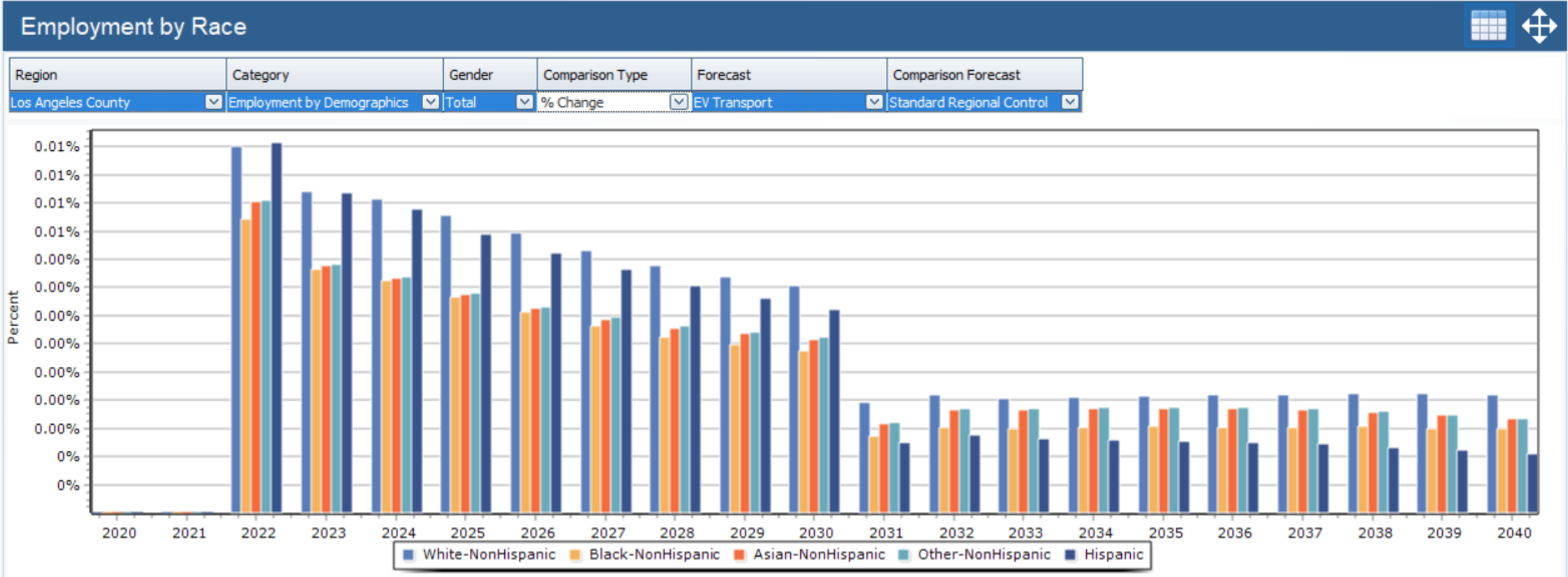
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Key Results – Employment by Race | Broadband



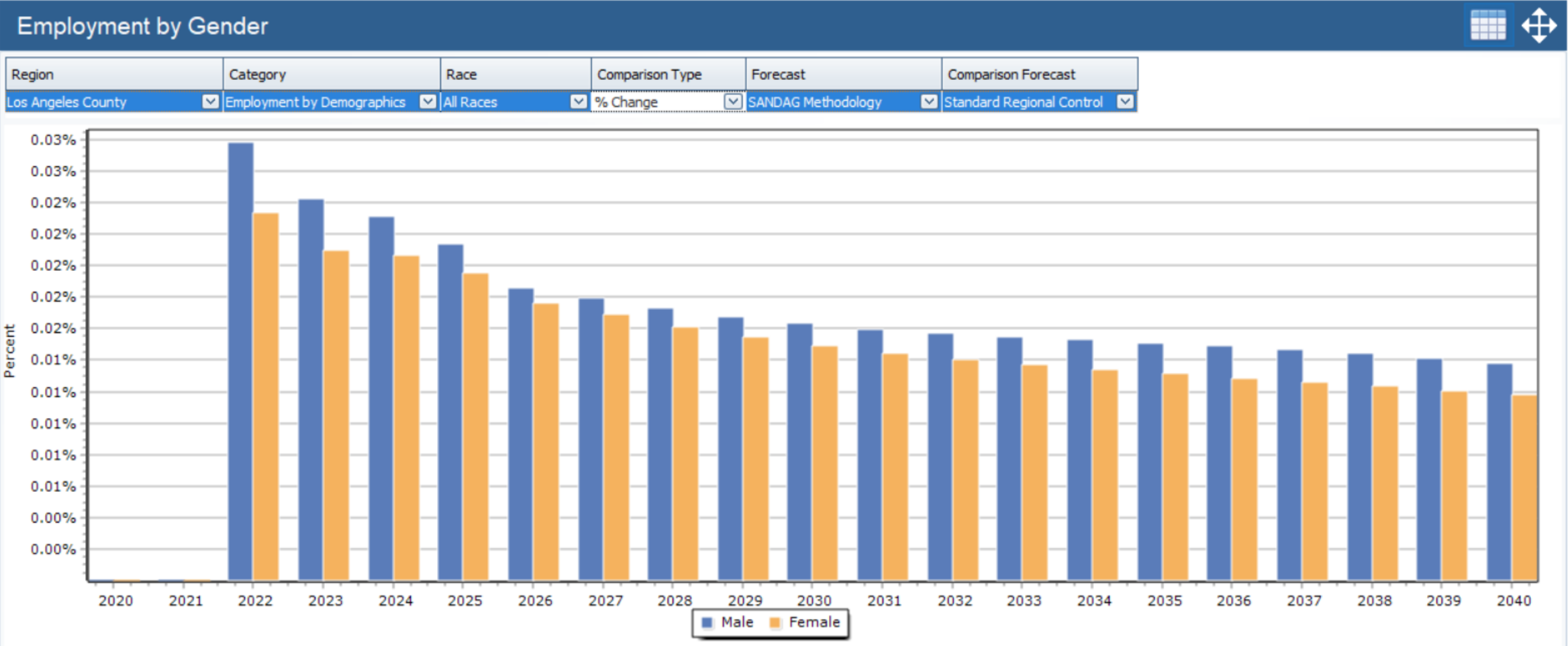
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Key Results – Employment by Race | Vehicle Electrification



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Key Results – Employment by Gender | Broadband



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Key Results – Employment by Gender | Vehicle Electrification



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Conclusion – Los Angeles Case Study

Broadband Access Expansion

- The broadband expansion created significant gains in GDP, output, and middle-income industries relative to the baseline.
- Personal disposable income increased steadily .02-.03% relative to the baseline over long-term due to better commodity and labor access.
- The decision to invest in broadband access would have positive significant distributive effects on Los Angeles County.

Vehicle Electrification

- The Vehicle electrification has low to moderate gains in GDP, output, and income with gains averaging a little over .01% relative to the baseline.
- Primarily benefited the upper-middle class (fourth 20%) income industries, though gains were seen in the middle-income (second 20%) industry during the infrastructure construction phase.

Economic Modeling: Why does it matter?



Clarify

- Understand economic, fiscal and demographic implications of policies before implementation
- Ensure that public policy serves the broad-based interests of the public



Predict

- Make predictions about the effects of policies before implementation
- Avoid unwanted negative impacts
- Make effective use of resources



Inform

- Inform policy with standard metrics rather than ideology or intention
- Address stakeholders with evidence that communicates how policy benefits or disadvantages their communities broadly

The REMI Model: Our Approach & Applications



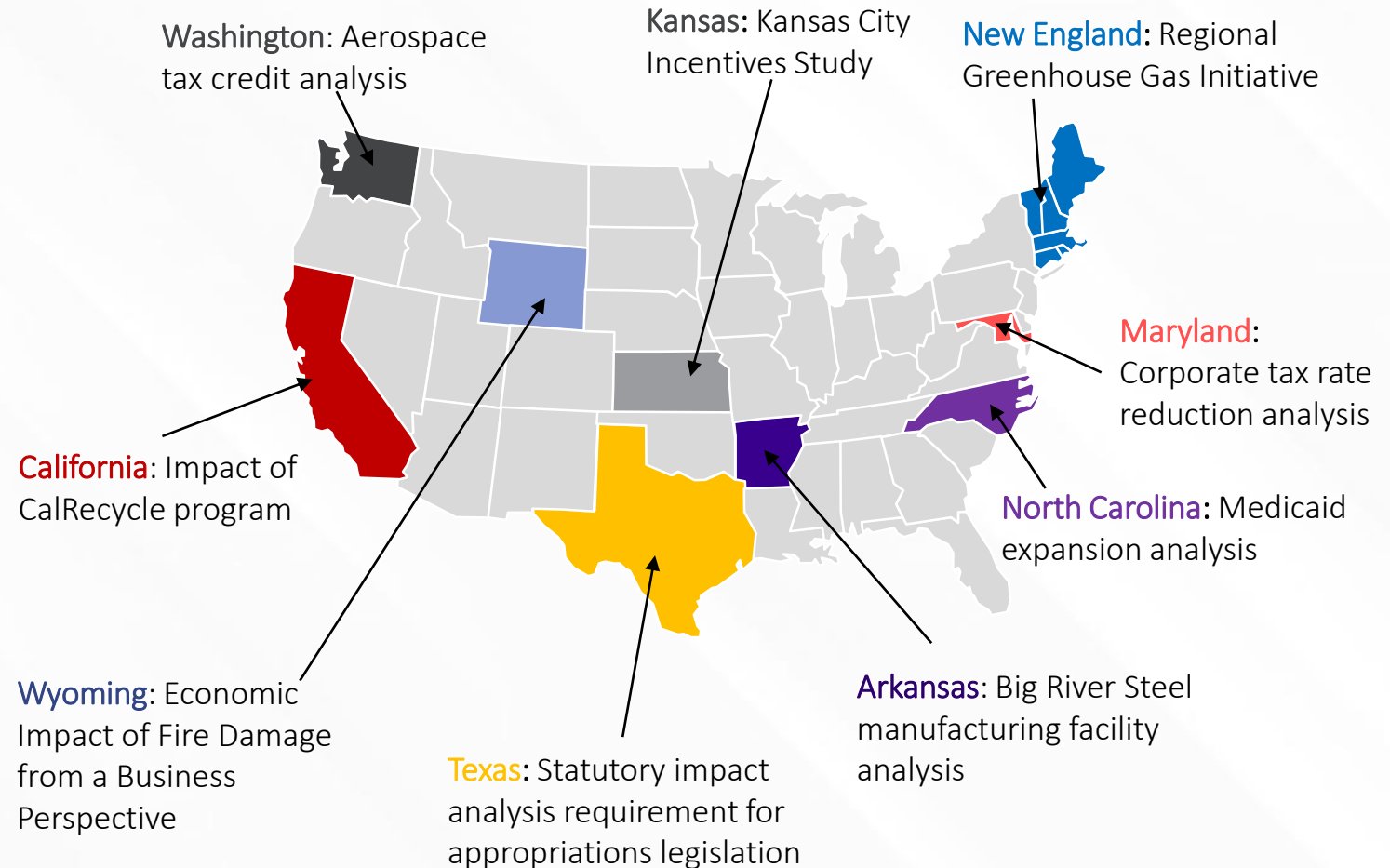
Our Approach

You need a *software solution* that can clarify, calculate and communicate a *quantitative narrative* to policy makers and the general public about policies for your economy.

Rigorous Economic Analysis

- Since 1980
- Peer Reviewed
- Multiple Reputable Data Sources
- Public Equations

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Why Economic Modeling?



- Economic policy modeling can help agencies forecast the effects of policies before they are implemented
- Guide Policy-making Process
 - Formalize your decision-making process
 - Get policy right
 - Pass/Block legislation
 - Modernize and advance your agency
- Bidders for grants, contracts from the infrastructure bills will want to demonstrate that their proposals will have a positive economic impact in host communities and remain competitive
- Policy organizations and regional planners can use models to add quantitative rigor to their proposals, making the benefits more clear to stakeholders and decision-makers

Thank you for attending!

For more information, please contact
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