

Regional Inequality: Economic Development in a Time of Transition

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Personal Income Per Capita

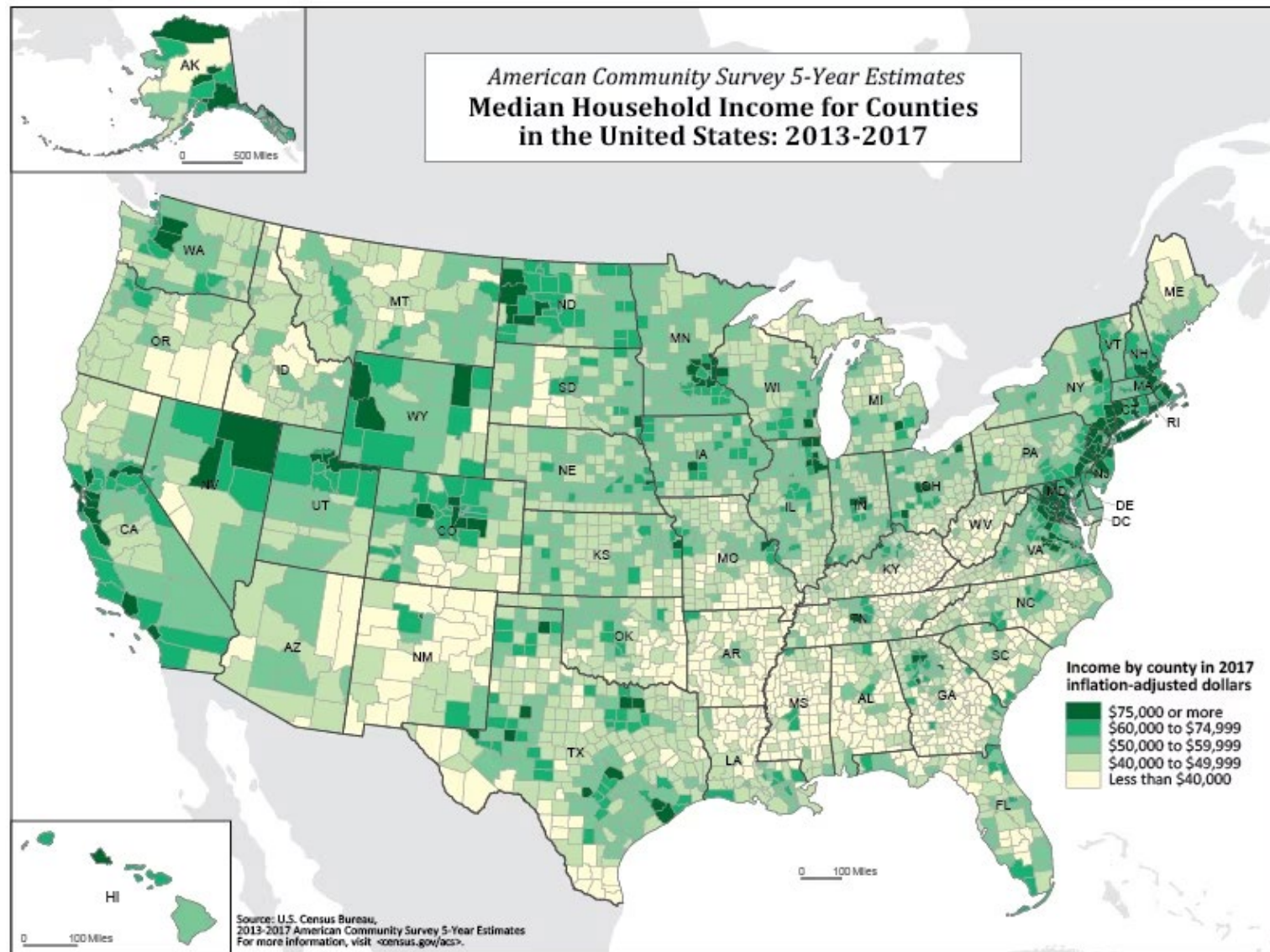
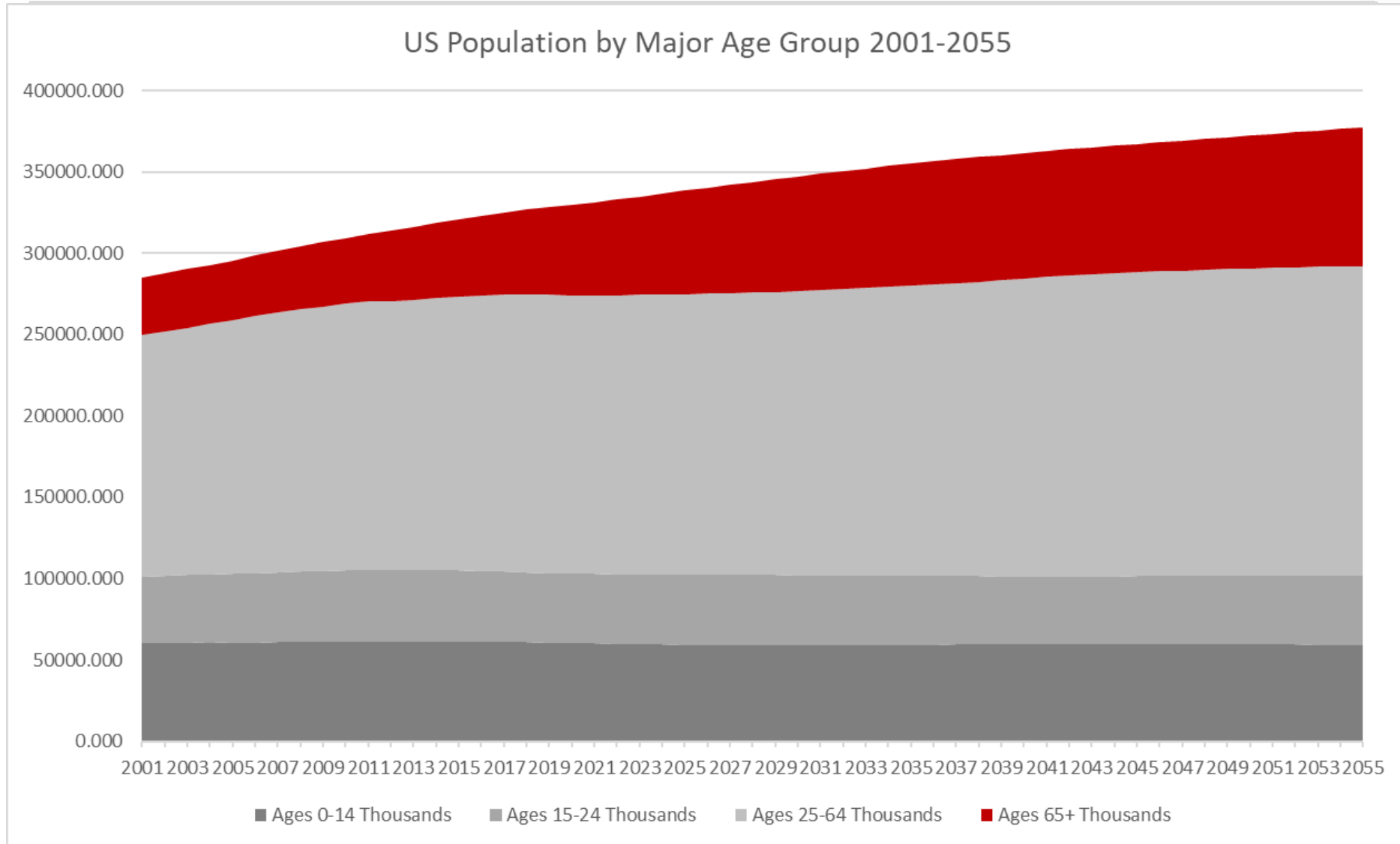


Image courtesy of US Census Bureau. Accessed May 30, 2023, via census.gov

Demographic Changes: Slow Growth and Aging



what does **REMI** say? sm

Prediction Based on Remi's PI+ National Model

Demographic Changes: Aging

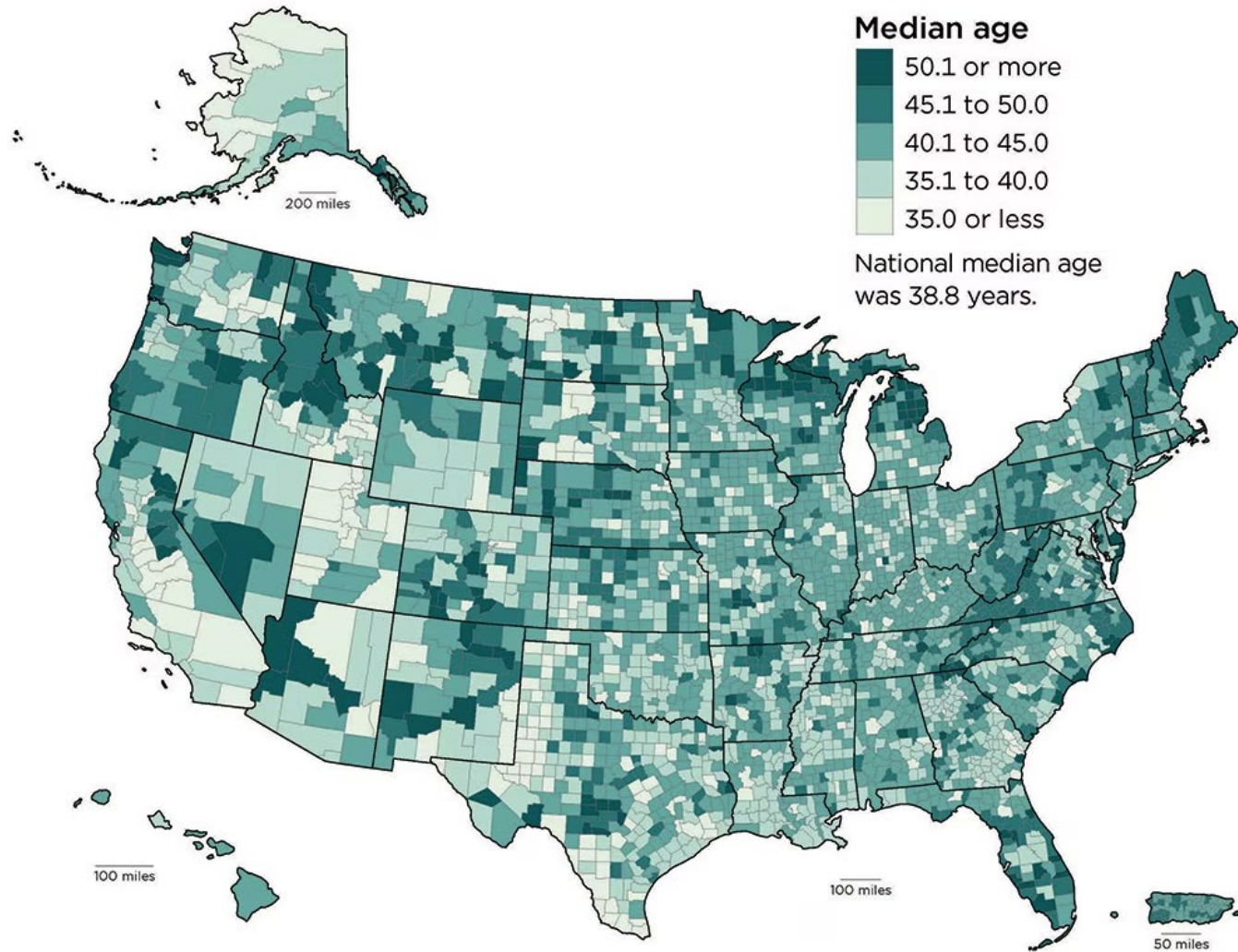
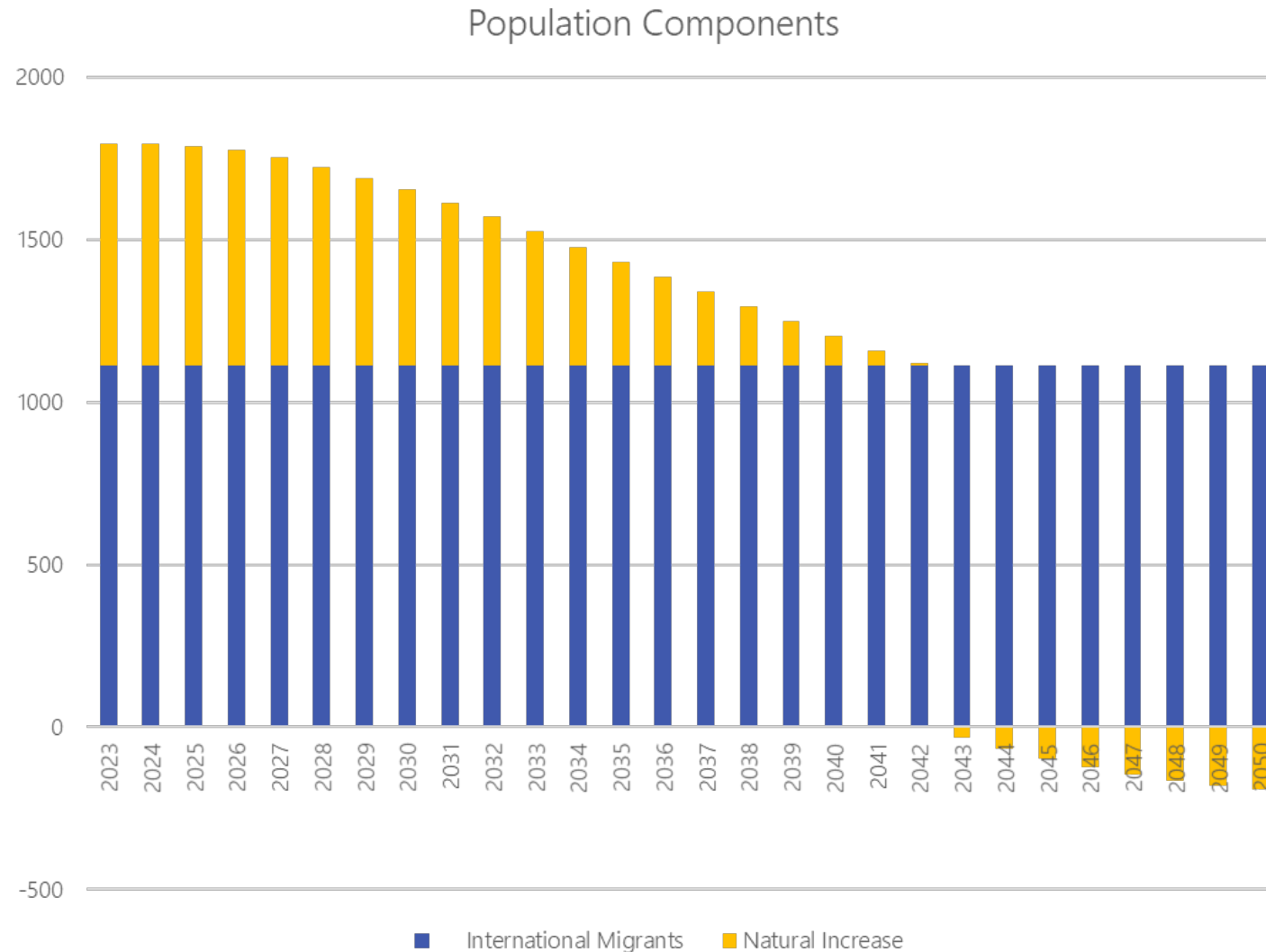


Image courtesy of US Census Bureau "An Aging Nation" Median Age by County as of July 1, 2021. via census.gov

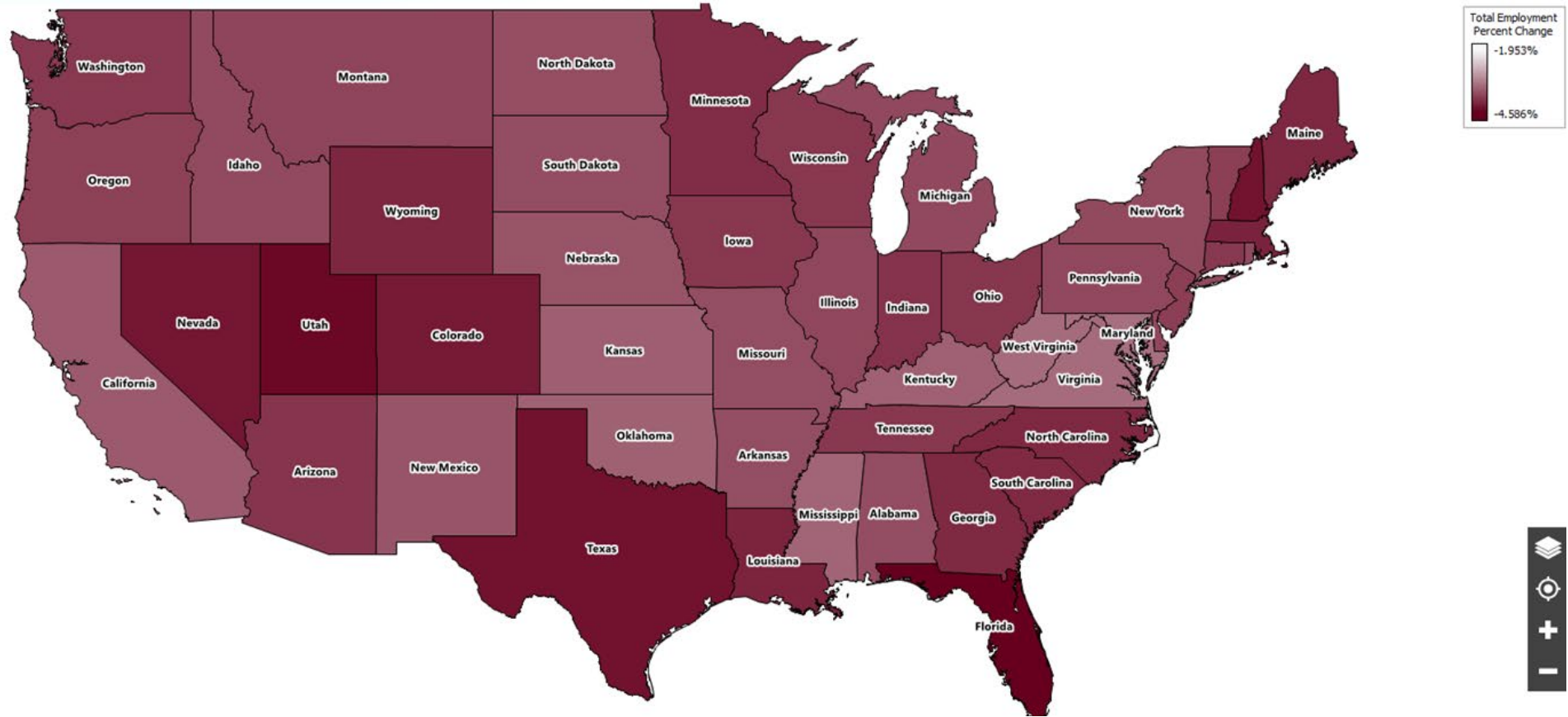
Natural Decline in U.S. Population After 2042



Prediction Based on Remi's PI+ National Model

Counterfactual-No Immigration; 2033 State Employment

Year	Category	Comparison Type	Forecast	Comparison Forecast
2033	Total Employment	% Change	Regional Simulation 1	Standard Regional Cont



Prediction Based on Remi's PI+ National Model

Freight Flows by Highway, Railroad, Waterway (2010)



Image courtesy of Federal Highway Administration "Freight Facts and Figures 2013" via ops.fhwa.dot.gov

Renewable Energy

Percent of electric generation from nonhydro renewable sources (2013)

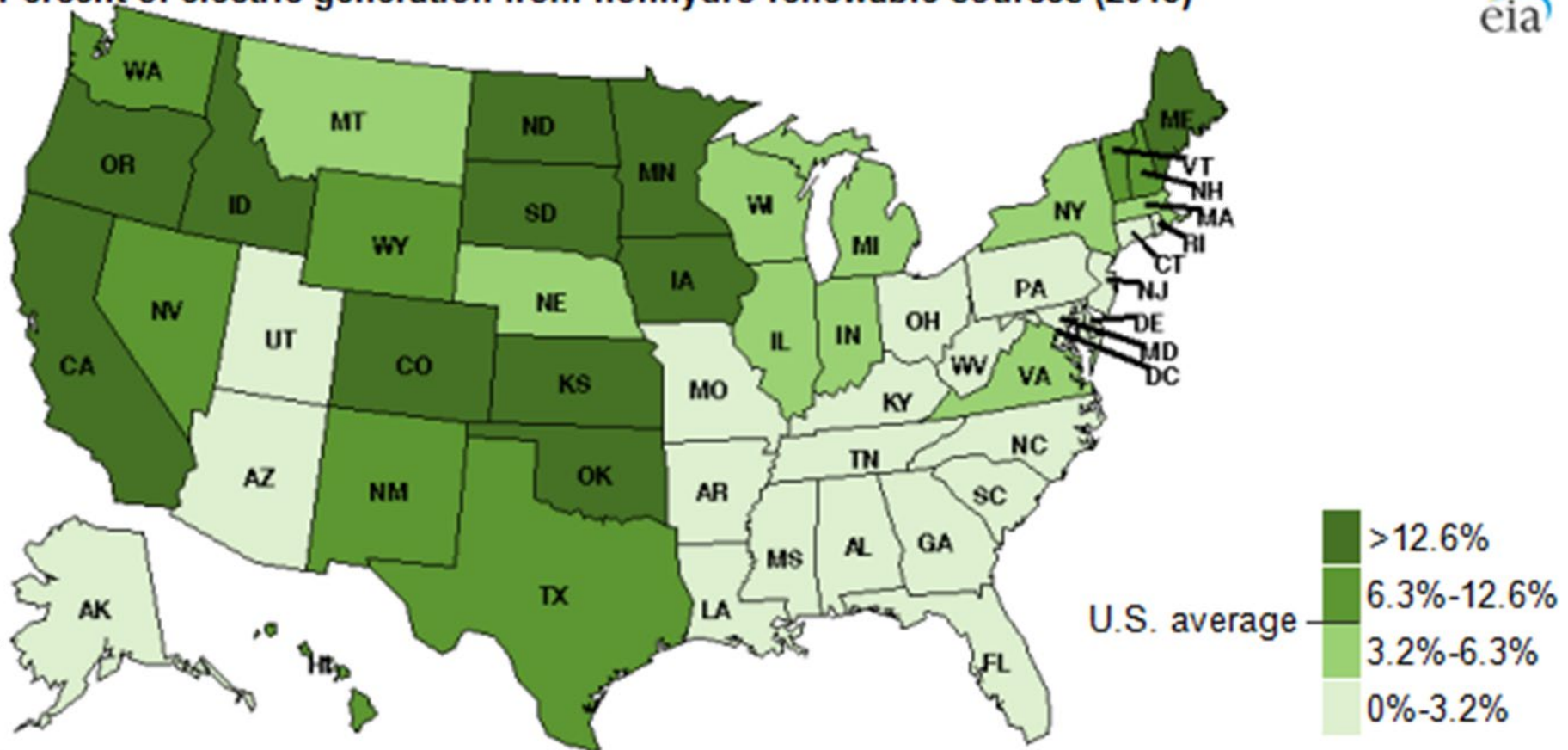


Image courtesy of U.S. Energy Information Administration "Eleven states generated electricity from nonhydro renewables at double U.S. average". Accessed June 7, 2023, via www.eia.gov

The Market for Higher Education

College and University Density by County

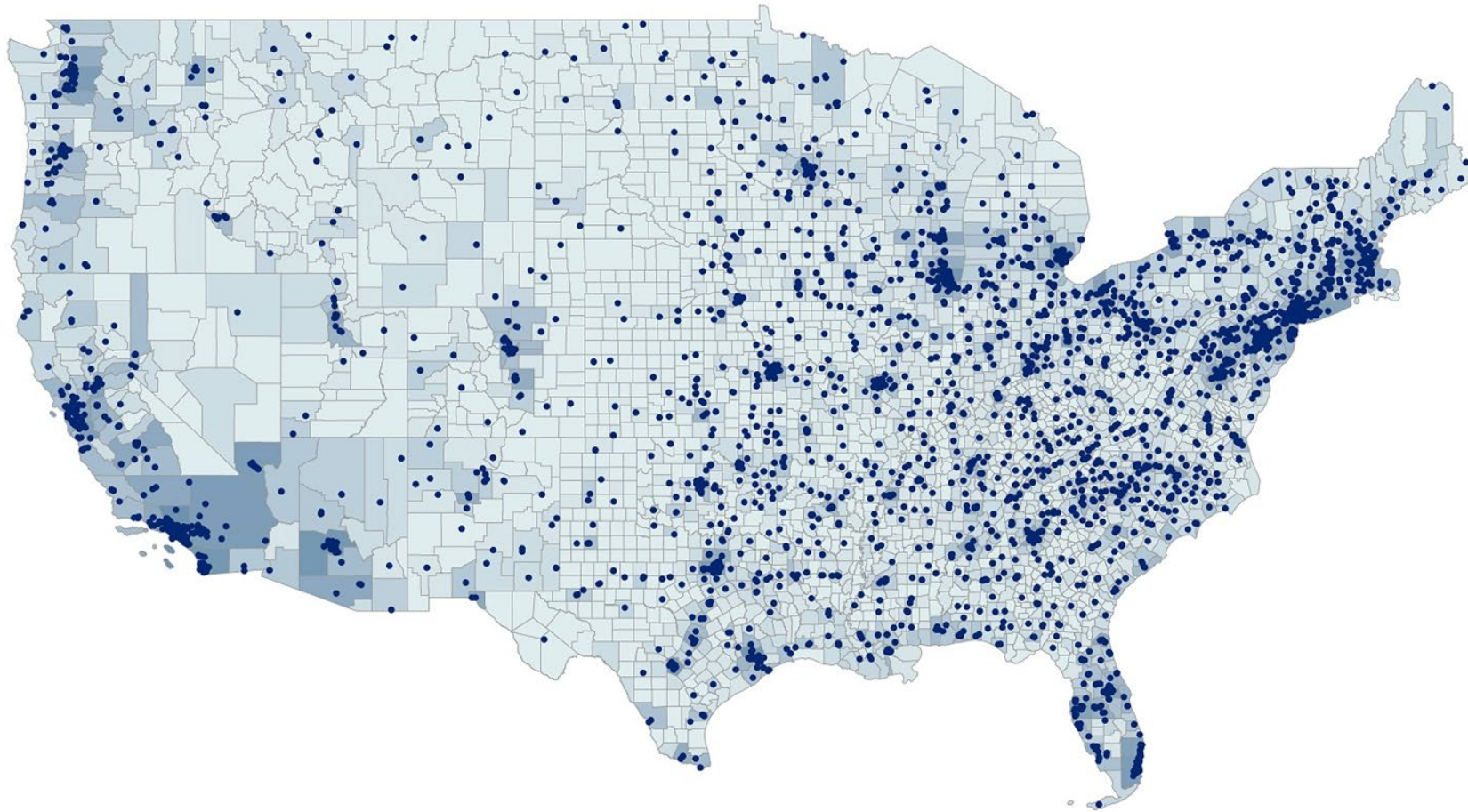


Image courtesy of The Brookings Institute "Mapping the market for higher education"
Published September 24, 2015. Accessed June 8, 2023, via www.brookings.edu

Demographic Changes: Population Growth by County 2020-2021

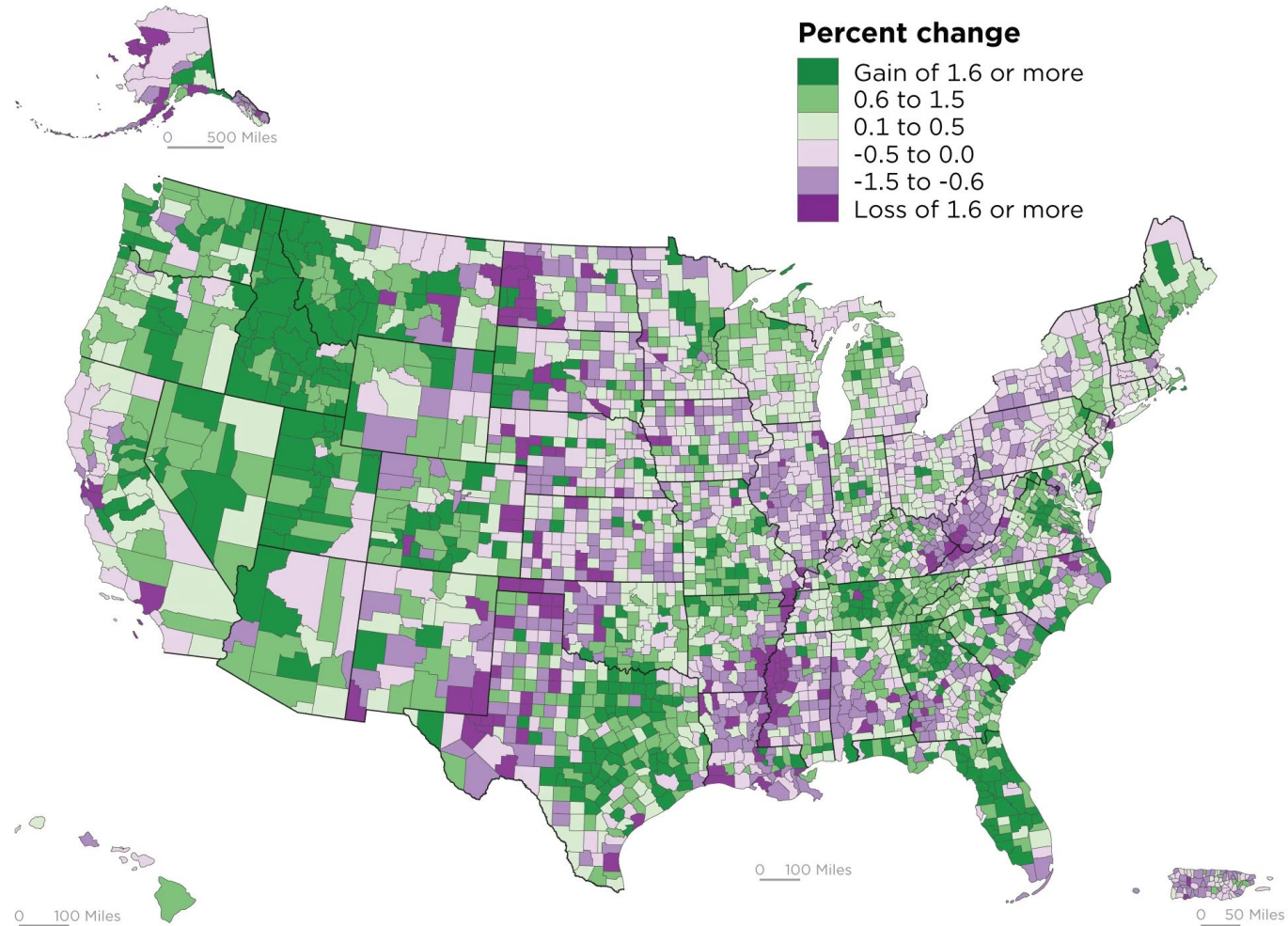
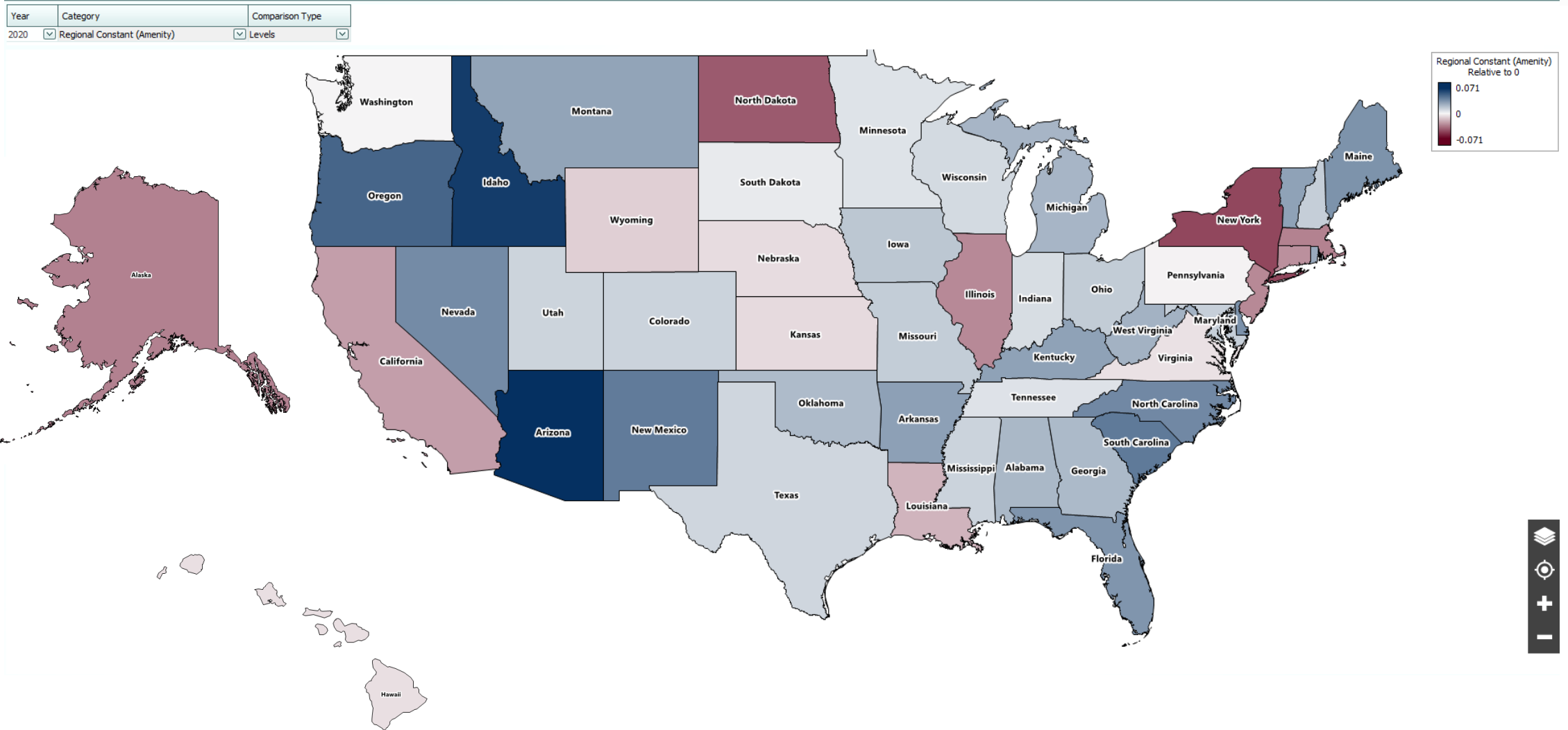


Image courtesy of US Census Bureau "Where counties are Growing" Percent Change in Population by County. Accessed May 30, 2023, via census.gov

Strategies: Amenities By State 2020



Politics and Policies



- American Rescue Plan
- Infrastructure Investment and Jobs Act (IIJA)
- Inflation Reduction Act (IRA)
- Chips and Science Act

what does **REMI** say?sm

Case Study: Micron Chip Manufacturing, near Syracuse, NY



The Project:

"Micron's \$100 billion investment in New York ... thanks to our State Green CHIPS legislation, the federal CHIPS and Science Act, ... to secure our economic future, solidify New York's standing as a global manufacturing hub, and usher the state into another Industrial Revolution."

-Governor of New York Kathy Hochul

"New Yorkers and Americans will look back 50 years from now and remember this project as our Erie Canal moment"

-Senator Chuck Schumer

It's the largest American investment of its kind ever, ever, ever in our history.

-President Joe Biden

what does *REMI* say?sm

Methods:

- REMI's Tax-PI Model
- 2 Sources of Economic Impacts:
 - Facility Development and Construction (2025-2044)
 - Completed in 2 phases
 - Ongoing Operations (2026-2055)
 - Completed in 2 phases
 - Employment levels stabilized as of 2045
- Economic, Fiscal & ROI Analysis Covering 2025-2055

Case Study: Micron, NY

Job Growth



45,418

Average Annual
Total Employment
Increase

**~90% in
Central NY**

Disposable
Income



\$5.4

Billion
Average Annual
Increase

Gross Domestic
Product



\$9.6

Billion
Average Annual
Increase

Government
Revenue



\$944

Million
Additional State and
Local Tax Revenue
Relative to \$151
Million of Incentives

- Regions need to adapt to demographic and technological change
- Opportunities for regional development include logistics, centers of knowledge, emerging energy technologies, and regional amenities
- As part of adapting to change, regions may be able to benefit from government programs in transportation, renewables, and reshoring manufacturing

Thank you for attending!

For more information, please contact
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