INCLUSIVE REGIONAL ECONOMIC GROWTH

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Agenda

I New Economics
II Why *Inclusive* Regional Growth?
III The Opportunity
IV Progress in Milwaukee
V Discussion
We’re undergoing profound economic transformation—presenting new challenges and opportunities.
Next Economy is Here

Knowledge and Technology Drive the Next Economy
Next Economy is Here

Favors Concentration/Synergies in Regions

Metros Share of U.S. Total

- Population: 83.7%
- Personal Income: 87%
- Employment: 89.8%
- Gross Product: 90%
- Patents: 95.5%
- Knowledge Industries (GDP): 96.3%

Source: Brookings Institution, Bureau of Economic Analysis, U.S. Patent and Trademark Office
New Drivers, Markets, Value Creation

- Enhance Regional Concentrations/Clusters
- Develop Human Capital Aligned with Job Pools
- Leverage Points for Sustainable and Inclusive Prosperity
- Create Effective Public & Civic Culture & Institutions
- Develop Innovation-Enabling Infrastructure
- Improve Urban Form

New Drivers, Markets, Value Creation
## Agenda

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Inclusion and growth can and must become two sides of the same coin – to achieve either equity or sustainable prosperity.
### Scope - Systems Influencing Inclusive Growth

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What is Inclusive Growth?

- Total Wealth
- Distribution of Wealth
What is Growth?
What is Growth?

Distribution of Wealth

Total Wealth

Change in Height (Accumulation)
What is Equity?

What is Equity? The image shows a bar chart illustrating the distribution of wealth versus total wealth. The chart indicates a trend where total wealth decreases as the distribution of wealth increases, suggesting an equitable wealth distribution.
What is Inclusive Growth?

![Chart showing distribution of wealth](chart.png)
What is Inclusive Growth?

Change in Accumulation and Distribution

How can we enable this growth….

…with a more equitable distribution?
What does this mean for practice?

- **“It’s the Economy, ….”** Focus on market-based solutions – moving human, business, real estate, and other assets into the economic mainstream.

- **“Skate to Where the Puck is Going to Be.”** It’s the next economy. Stop programming which moves the disadvantaged into old economy jobs and industries.

- **Act in Context.** Activities and geographies succeed or fail in the context of each other and their interactions in place.

- **Inclusion is Not a Separate Economic Practice.** It’s an intentional, integral part of every growth activity.

- **New Civics.** Inclusion isn’t just an outcome; it’s a core component of the process. Stakeholders from all sectors – including particularly private sector – need to be at the table.
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A new generation of inclusive growth products and practices is needed. A new practitioner-driven, networked organization can best develop, test and deploy them.
New Opportunities for Inclusion

- Changing dynamics of clustering
- New industry collaborations
- Dynamic demand for specialized SMEs & talent

Enhance Regional Concentrations/Clusters

- Rapidly evolving labor markets
- Segmented & continuous training
- Real-time matching mechanisms
- High-road HR

Improve Urban Form

- Continuous disruption through innovation
- New small biz development models
- Place-based entrepreneurship and sourcing

Leverage Points for Sustainable and Inclusive Prosperity

- Dense, connected built environment
- New mixed and industrial land use
- “Economic Place Making”

Create Effective Public & Civic Culture & Institutions

- Formal & informal economic networks
- Cross-sector initiatives & governance
- Transparency, openness
- Deeper engagement of private sector

Develop Human Capital Aligned with Job Pools

- Changing dynamics of clustering
- New industry collaborations
- Dynamic demand for specialized SMEs & talent
The Opportunity
Seizing demand for dense, connected places to align neighborhood & regional growth

The Big Idea: “Neighborhood Business Planning”

- Communities of Opportunity and Choice
- Place-based economic enterprises linking neighborhood assets and regional economy
- Cross-sector collaborations for integrated solutions across market levers
- Focus on implementation and sustained inclusive investment as market changes

Examples:
Greater Chatham Initiative, Atlanta Beltline, Cleveland Opportunity Corridor, Milwaukee’s 30th Street Corridor
I. New Economics

II. Why Inclusive Regional Growth?

III. The Opportunity

IV. Progress in Milwaukee

V. Discussion
Milwaukee 7 Strategic Framework

Clusters

Water

Power, Controls, Automation

FaB Milw.

Other

Talent

- IT
- Welding
- CNC

Entrepreneurship

Infrastructure

Gov’t/Civic

Opportunity Zone

Strategies
Agenda

I. New Economics

II. Why Inclusive Regional Growth?

III. Observations from the Field

IV. The Regional Growth Innovation Network

V. Discussion