Economic Development

Facilitated by: Michael Parks, Brazos Valley Council of Governments
What is economic Development?

"From a policy perspective, economic development can be defined as efforts that seek to improve the economic well-being and quality of life for a community by creating and/or retaining jobs and supporting or growing incomes and the tax base."

...is the development of economic wealth of countries, regions or communities for the well-being of their inhabitants...

"...usually refers to the adoption of new technologies, transition from agriculture-based to industry-based economy, and general improvement in living standards."

...refers to the sustained, concerted actions of communities and policymakers that improve the standard of living.
Thoughts/questions to consider:

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2. Define what economic development means to each rural area and how tourism, manufacturing, agriculture, resource extraction, distribution/logistics, health care or other sectors place demands on the rural transportation system and on connecting rural areas to larger markets.
Thoughts/questions to consider:

1. Identify **opportunities** to increase **economic development** throughout a **safe** transportation system, at the local, regional, and state levels.

2. Define **what economic development means** to each rural area and **how tourism**, manufacturing, agriculture, resource extraction, distribution/logistics, health care or other sectors **place demands** on the rural **transportation system** and on **connecting** rural areas to **larger markets**.

3. Identify **what it takes** or would take (processes, institutions, and/or resources) to **invest** in rural transportation **facilities and services** that support economic development **without overbuilding or overestimating** economic returns to rural areas.
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4. Define the “cast of characters”; Who are the catalysts for change/progress?
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• 4. Define the “cast of characters”; **Who** are the **catalysts** for **change/progress**?

• 5. Define necessary **elements** to **achieve** rural **economic development**.
Thoughts/questions to consider:

6. Define necessary steps for sustainability of rural economic development.
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6. Define necessary steps for **sustainability** of rural economic development.

7. How can **safety** issues be a **barrier** to economic development; what related challenges might emerge?
Thoughts/questions to consider:

• 6. Define necessary steps for sustainability of rural economic development.

• 7. How can safety issues be a barrier to economic development; what related challenges might emerge?

• 8. Draft safe, transportation-related solutions or next steps to increasing rural economic development.
Thoughts/questions to consider:

6. Define necessary steps for sustainability of rural economic development.

7. How can safety issues be a barrier to economic development; what related challenges might emerge?

8. Draft safe, transportation-related solutions or next steps to increasing rural economic development.

9. Identify metrics to determine relative levels of change. How do you measure the before and after, and the range of impacts that might comprise “economic development”? 
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10. Are strategies transferable to other regions? If not, why?
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8. **Draft** safe, transportation-related solutions or next steps to increasing rural economic development.

9. Identify **metrics** to determine relative levels of change. How do you measure the before and after, and the range of impacts that might comprise “economic development”?

10. Are strategies **transferable** to other regions? If not, why?

11. What kind of **timeline** may be necessary to achieve economic development through safe transportation investments?
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