

Why Have Local Economic Development Policies Been So Disappointing, and Where Do We Go from Here?

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State and local efforts to attract 'footloose' firms to their regions, through tax incentives or direct subsidies have largely proven ineffective in boosting population or employment. Despite an extensive history of poor results, these economic development policies remain a common fixture at the state and local level. Here we explain why these policies have proven ineffective and why the prospects for future success of business attraction policies are almost non-existent. We then outline why continuation of traditional business attraction policies may divert public resources away from policies demonstrated to improve quality of life of existing residents. We then show that improvements in quality of life boost population and employment, and explain how a strong suite of quality of life policies will actually boost population and employment. We recommend approaches towards redirecting state and local economic development policy away from disappointing business attraction policies that are currently the staple of local economic development and towards quality of life programs.

Keywords

Economic Development, Footloose Jobs, Business Attraction, Tax Incentives, Quality of Life

JEL Classification

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1. The Changing Landscape of Economic Development

In 1976, the first public bidding war between states over new private investments took place between Ohio and Pennsylvania. The goal was to attract a new Volkswagen Assembly Plant, which promised \$1.38 billion in investments (in 2023 dollars). Pennsylvania emerged victorious with a winning bid of over \$553 million in tax incentives. The plant was established in New Stanton, Pennsylvania, and was projected to create 5,000 direct jobs and an additional 13,000 to 15,000 jobs in the state by 1983 (Coan, 2017). Despite the substantial public investment, however, these benefits did not materialize as expected. Manufacturing employment in Westmoreland County, the location of the Volkswagen plant, grew by 4,794 workers from 1976 to 1979 but declined by 12,404 in the surrounding counties, resulting in a net loss of 7,610 jobs. By 1984, the Volkswagen plant had closed, and the region lost 102,000 factory jobs, a 40% decline from its 1976 total (see Figure 1).

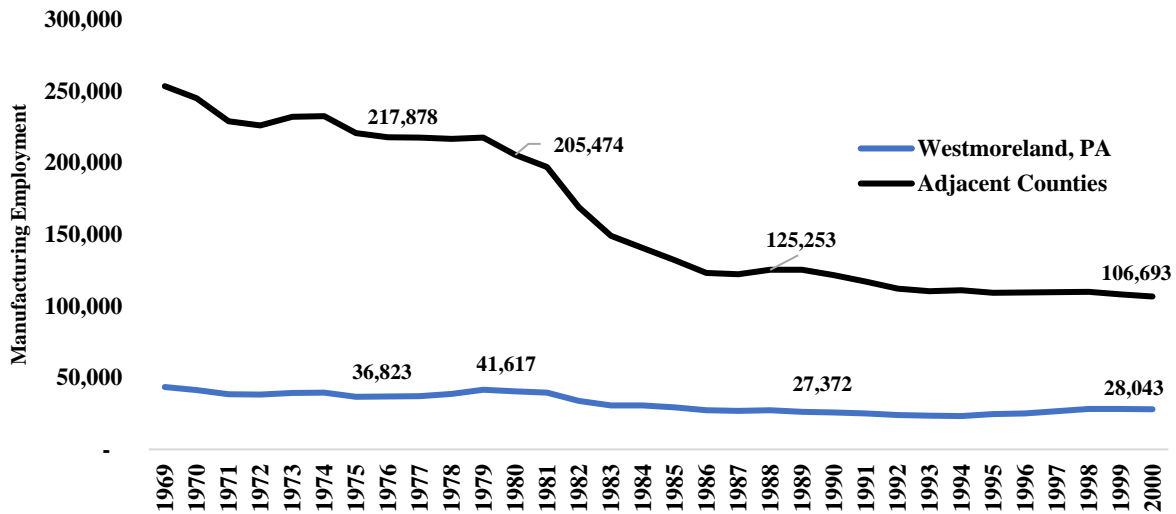


Figure 1. Manufacturing employment in the Westmoreland County, Pennsylvania region.

Source: Bureau of Economic Analysis and Author’s Calculations.

Despite its failure, the bidding war over Volkswagen precipitated a shift in economic development policy, and launched “. . . a new Civil War fought not with bullets but with tax abatements, IRB’s, right to work laws and state and local incentive deals . . .” (Coan, 2017, p. 553). Decades of criticism from researchers and a growing number of studies have indicated the costs of these incentive programs usually outweigh the benefits; nonetheless these incentive-driven policies have persisted (see Ellis & Rogers, 2000; Bartik & Austin, 2017; Bartik, 2020; and Slattery & Zidar, 2020). On the ground, the use of state and local tax incentives to attract businesses has often failed to address the fundamental market forces shaping the geography of commerce due to two significant issues that are often overlooked in the analysis of local economic development incentives: market forces and job structure.

Firstly, the shifting geography of commerce, particularly in manufacturing, is driven by broader economic trends like globalization. The Midwest, once a manufacturing powerhouse due to its comparative advantage in lower transportation costs, has seen factories move away as these

advantages diminished. The decline in transportation costs and the rise of globalization have made it challenging for state and local tax incentives to counteract these market forces.

Secondly, the nature of employment has evolved. The share and level of US employment in "attractable" or footloose firms—those that can operate without being tied to local customers—have declined. Automation has increased productivity in manufacturing while simultaneously reducing the number of jobs—the number of workers employed by footloose firms is lower today than in 1970.

These factors challenge the efficacy of traditional state and local economic development policies focused on attracting businesses. Even if localities succeed in attracting new firms, these policies often fail in the long run because many of these jobs disappear due to predictable market reasons. Employment in manufacturing and other footloose industries that are often the aim of these development policies is unlikely to return, regardless of the incentives offered.

To sketch this argument, we provide a short history of economic development policy, focusing on its current application in most of the United States. That is followed by explanations of existing economic conditions that challenge the viability of these policies, and an outline of alternative policies that appear to offer significant hope for regions struggling to boost population and employment. We conclude by pointing out that this does not mean that manufacturing regions of the country must remain inevitably in relative decline; rather, successful policies that may boost employment and population are not tax incentives, but instead focus on the foundational elements of local quality of life.

2. A Brief History of Economic Development Policy

In the early days of the United States, prohibitively high shipping costs limited economic activity, trade, and population growth in newly settled areas. The Appalachian Mountains posed a significant barrier to trade between the prosperous Eastern Seaboard and the newly settled territory. Early investments in infrastructure that lowered the cost of transporting goods across Appalachia played a crucial role in the growth of the Midwest. The establishment of the Ohio and Erie Canals in 1827, for example, lowered freight costs by 95%, making it feasible to transport agricultural goods across the nation without the need to transverse the Appalachian Mountains (see Figure 2 and Weinstein et al., 2020). The economic importance of the US Midwest in the early twentieth century cannot be overstated. The region's rise was driven by its comparative advantages in agricultural production and transporting goods, while cities like Detroit were fueled by innovations and a burgeoning manufacturing sector.



Figure 2. Real freight costs per ton mile.

Source: Historical statistics of the United States. (Transportation).

As transportation costs continued their dramatic decline, however, so did its importance in the location decision of businesses, and other factors took primacy in the location decision for both firms and families. In 1936, Mississippi created America's first economic development incentive programs, Balance Agriculture with Industry (BAWI), consisting of state-sponsored tax breaks to lure manufacturing plants that had become more "footloose" as transportation costs declined. The decline in transportation costs and the establishment of right-to-work laws and lower union participation rates that reduced labor costs in the South prompted a shift in the industry from the Midwest to the South. The continued decline of transportation costs has further pushed manufacturing offshore (i.e., globalization). Today, goods requiring comparatively lower skills to produce are increasingly manufactured in other countries (with significantly lower labor costs) and imported into the United States, whereas the United States has increasingly specialized in the production of goods and services requiring higher skills. As the price of transportation has become relatively insignificant in the cost of business, footloose manufacturing firms have increasingly looked to other significant expenditures as an area to cut costs: labor.

Advancements in automation and other labor-saving technologies have increased manufacturing productivity, enabling higher output with fewer workers. Between 1979 and 2019, industrial production in the United States increased by 587% while manufacturing employment dropped by 34%. As the United States lost jobs in manufacturing and added jobs in other industries, manufacturing's share of nonfarm employment decreased from 38% in 1943 to less than 9% in 2019 (see Census, 2024; BEA, 2024). This trend is expected to continue, with automation and globalization further reducing employment options for less educated workers, especially in areas that have relied more heavily on manufacturing, like the Midwest and South, and across rural America (Kilkenny & Partridge, 2009; Goetz et al., 2018; Devaraj et al., 2020).

Now the very incentives that are designed to attract the jobs associated with footloose firms have provided the capital to hasten automation that replaces labor (Patrick, 2016).

3. The Availability of Footloose or ‘Attractable’ Firms

The concept of footloose firms—those that can choose locations without concern for local demand for their goods or services—includes many manufacturing firms, corporate headquarters, logistics firms, specialty software producers, telecommunications providers, and some financial services firms. As the supply of truly footloose firms in the tradable goods sector (manufacturing) has diminished over time (see Figure 3), competition among states and cities to attract them has intensified. As a result, the most common attraction strategy, incentive packages, has grown significantly, tripling between 1990 and 2015 (Bartik & Austin, 2019).

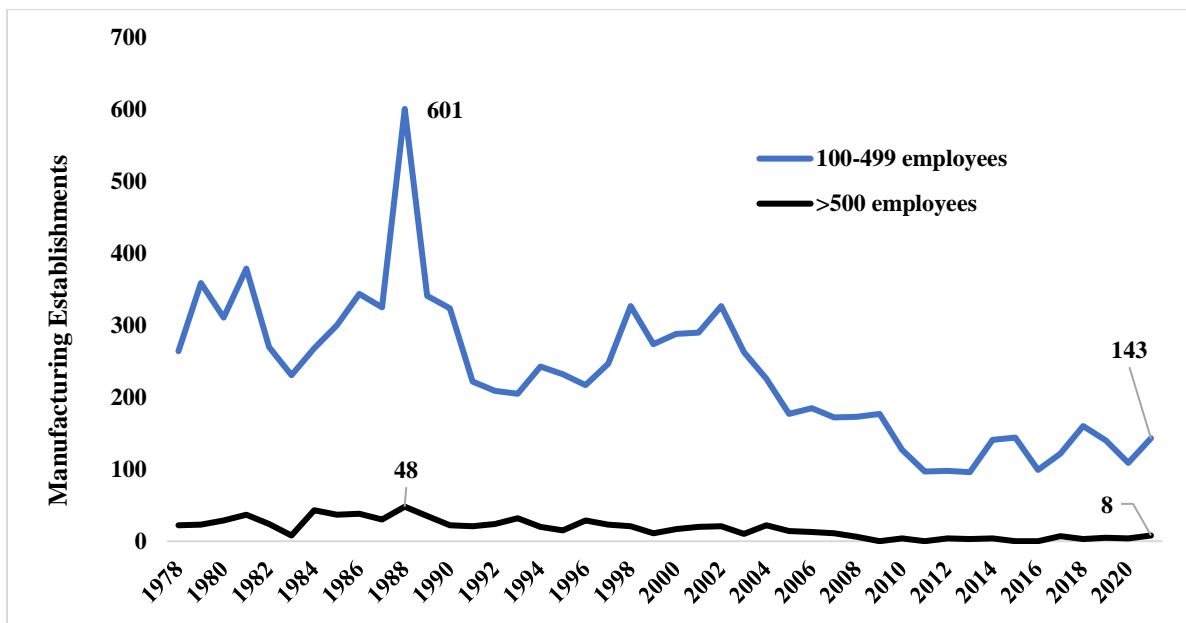


Figure 3. Birth of US manufacturing establishments with more than 100 employees (1978–2021).

Source: Census Business Dynamics.

But research shows that traditional economic development incentives do not actually influence the location choice for the majority of plants that do move (Bartik, 2018; Hicks & LaFaive, 2011; Hicks, 2016). Even when firms are incentivized to move to a particular location, firms that receive these incentives tend to create fewer jobs, on average, than similar firms that do not receive them (Donegan et al., 2021).

In fact, most new jobs are not created by firm relocations but are instead created by the expansion of existing firms or new business startups (Neumark et al., 2006). However, the entry rate of new businesses has been declining for decades especially for smaller cities (Rubinton, 2020). The decline in footloose jobs is, in large part, driven by the shift in US consumer demand over the past century. In the early twentieth century, most household expenditures were focused on tradable goods—food, housing, and apparel, which could be produced in various locations at a lower cost and transported to consumers. By the late 1960s, however, the share of earnings

allocated to goods dropped significantly, with transportation and other services taking a larger share (see Figure 4), creating more demand for and opportunity in service-sector employment. This shift reduced the relevance of traditional economic development strategies focused on attracting large manufacturing firms that produce durable or non-durable goods.

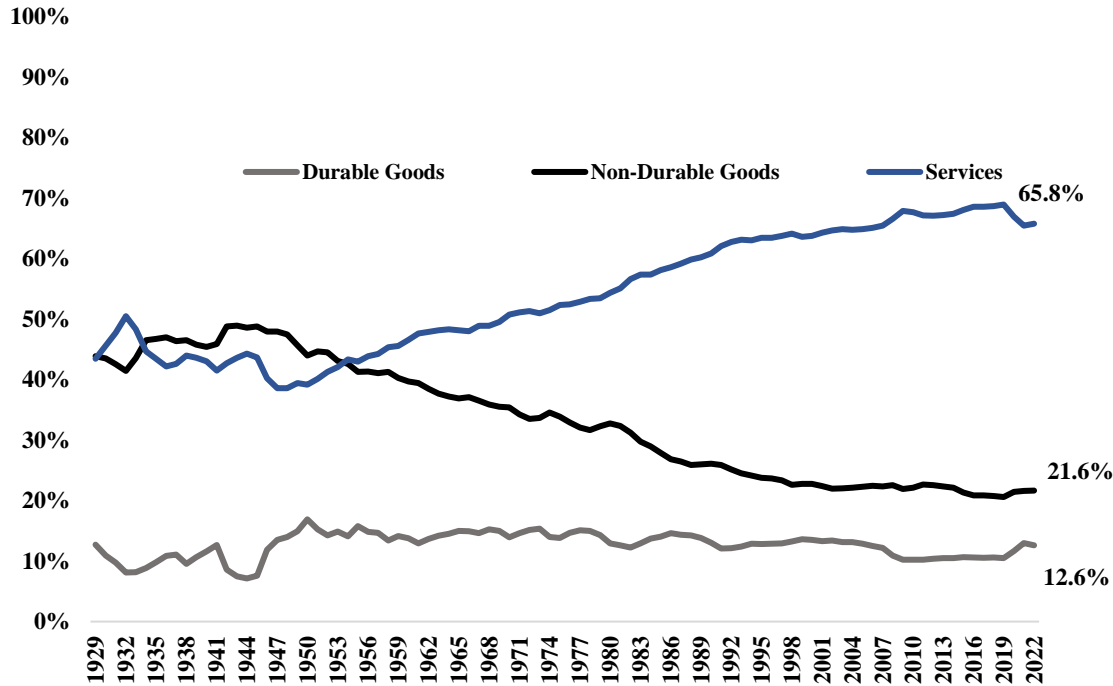


Figure 4. Share of US consumption in goods and services 1929–2021.

Source: Bureau of Economic Analysis, National Income and Product Accounts, author’s calculations.

The implications of these large economic trends are that business attraction efforts targeting footloose firms especially in the tradable goods sector are likely to be disappointing for a variety of reasons. First, an increase in consumption of demand for local goods and services combined with productivity growth in manufactured goods means that a smaller share and lower level of employment in footloose firms over time is likely. Second, there is strong evidence that firm relocation is on the wane, and business attraction efforts, which have traditionally targeted large footloose firms, are less likely to yield successful results (see Bartik & Austin, 2017; and Slattery & Zidar, 2020). More importantly, the prospects for these policies have largely disappeared, leaving thousands of economic development organizations nationwide executing expensive policies that do not deliver prosperity. Fortunately, there are useful policy alternatives.

4. Alternative Policies to Traditional Business Attraction

Between 1920 and 1930, migration patterns began to shift in the United States, with people moving away from traditional industrial centers toward places with nice weather, the sunbelt states (Rappaport, 2009a). While the agglomeration of people into Midwestern cities offered tremendous advantages, it was not without its disadvantages when it came to living conditions. Late nineteenth and early twentieth century boomtowns struggled to maintain public goods and

services and keep up with the immense growth that occurred in the region's cities after the canals were built (Weinstein et al., 2020). Business attraction efforts that prop up traditional export activities, industrial activities, at the expense of local amenities or public goods and services will likely backfire (Kilkenny & Partridge, 2009). Between 1950 and 2000, the Midwestern population stagnated and then declined.

A thirty-year research question posed by Carlino and Mills (1987) asks: what comes first, people or jobs? Simultaneously estimating the effect of population change on employment and the effect of employment change on population, they report that jobs following people was a larger force in the 1970s than in the late 1980s. In the decades since, more than 25 published works have examined the issue; overwhelmingly, they find evidence that household growth precedes job growth, and that the jobs-to-people trend grew in magnitude through the 2000s (for example, Glaeser et al., 2001; Partridge, 2010; Partridge & Olfert, 2011; Goetz et al., 2018, Weinstein et al., 2023). Today, the conclusion is simple: people are increasingly relocating to and staying in places where they wish to live, and jobs are following.

Indeed, among the greatest challenges to the traditional business attraction model are population flows and tax rates. The underlying assumption of the business attraction effort at the state and local level is that lower taxes are associated with higher growth, but that is not the observed outcome. As Figure 5 shows, higher population growth is correlated with higher effective state and local tax rates. To be clear, this is a complex subject that has enjoyed substantial analysis. Holding all else equal, tax rates and tax structure likely do influence firms and household location and consumption decisions. However, policies focusing on tax reduction as a source of economic development treat the issue with too much simplicity (see Mark et al., 2000; Wasylenko, 2019; and Hanson, 2021). Although households might not explicitly move to higher tax rate states and localities, they do move to the amenities that those tax rates afford, such as a well-funded public K-12 system.

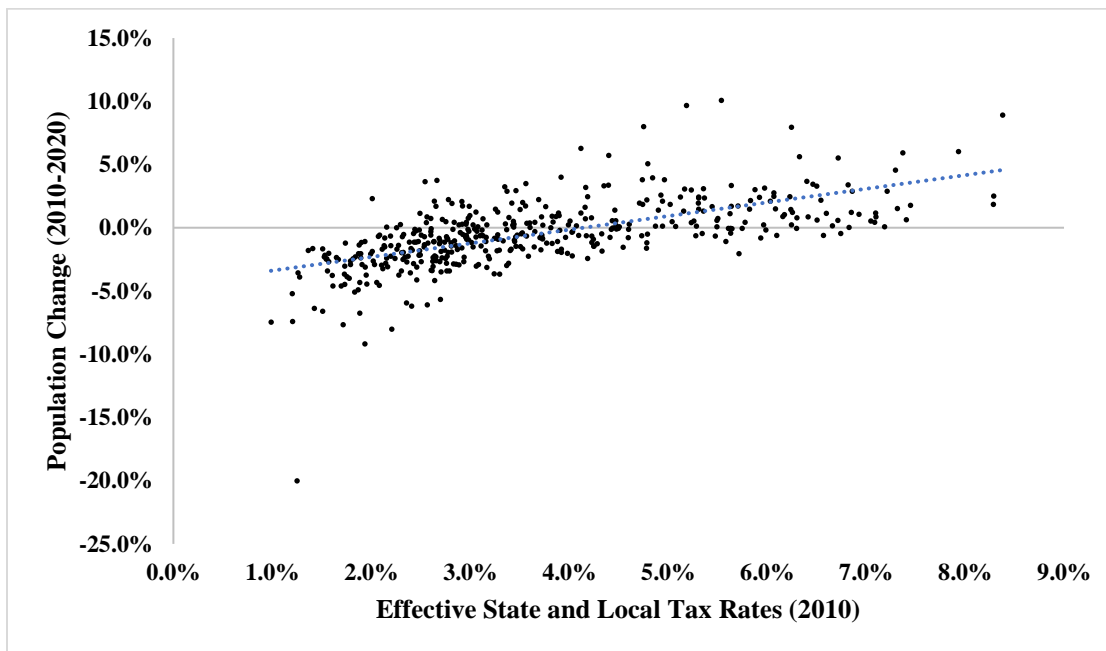


Figure 5. Effective tax rates and population change in Midwest counties.

Source: Internal Revenue Service and BEA (author's calculations) for counties in IL, IN, MI, OH, and WI.

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Our research indicates that this is true beyond a willingness to live with high tax rates, however. Using housing and labor market data to reveal the preferences of households, we find households are willing to pay higher housing prices and even accept lower wages for desirable locations with a bundle of appealing amenities—“high quality of life” places (Weinstein et al., 2023). And while households and businesses have historically held differing views on what makes a place attractive, the correlation between the quality of life and the quality of the business environment has increased over time (Chen & Rosenthal, 2008) as high quality of life places have become not only the nicest places to live but also the nicest places to do business. For example, Ball Corporation re-located to Muncie, Indiana, in 1887 to access a growing labor force and natural gas reserves to manufacture their now famous Ball jars. Over the following century, the company transitioned to aerospace glass manufacturing, and in 1998, relocated their headquarters from Muncie to Boulder, Colorado, with the explicit aims of accessing their management workforce (see Ball Corp, 2024), a workforce that was increasingly locating in Boulder with its easy access to an abundance of local amenities.

Places with higher estimated quality of life are associated with higher population growth and in turn higher job growth (Weinstein et al., 2023). This is true in the Midwest and even more so for rural areas in the Midwest (see Figure 6 and Figure 7). It is not yet clear why quality of life matters more in rural communities, but we speculate that the relative lack of agglomeration benefits in rural places enhances the role quality of life places in attracting households.

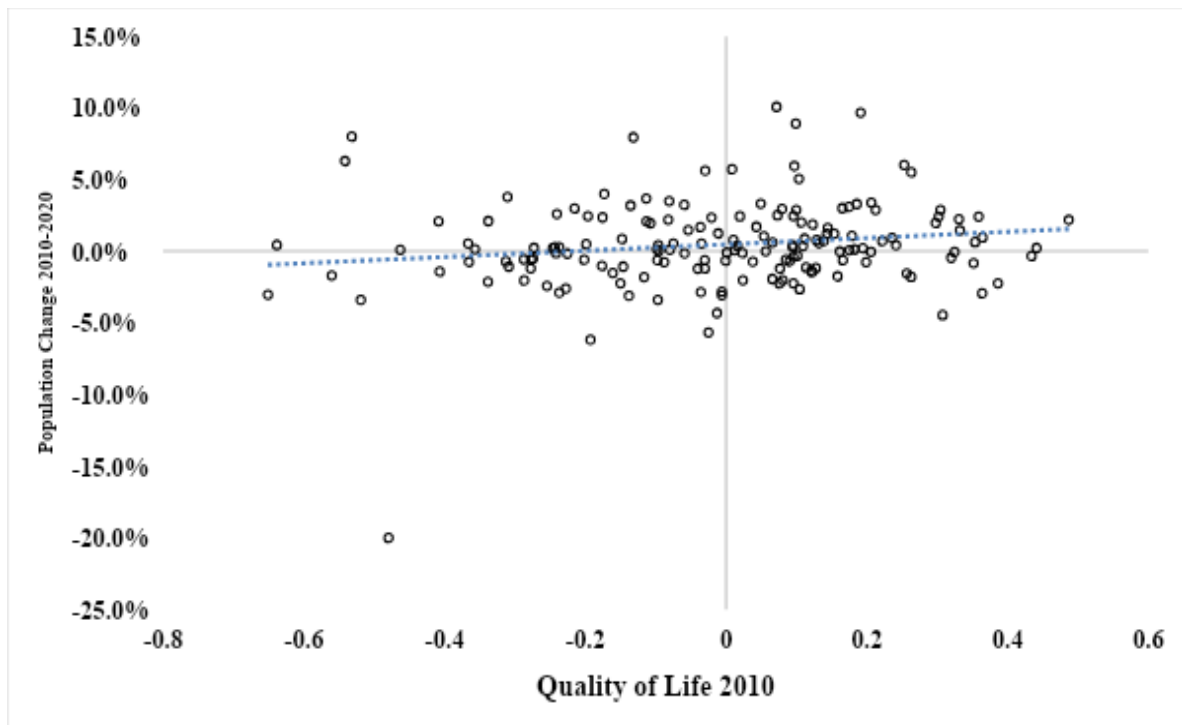


Figure 6. Population growth and quality of life in urban Midwestern counties.

Source: Quality of life estimates from Weinstein, Hicks et al., (2023) and BEA population estimates for metropolitan area counties in IL, IN, MI, OH, WI.

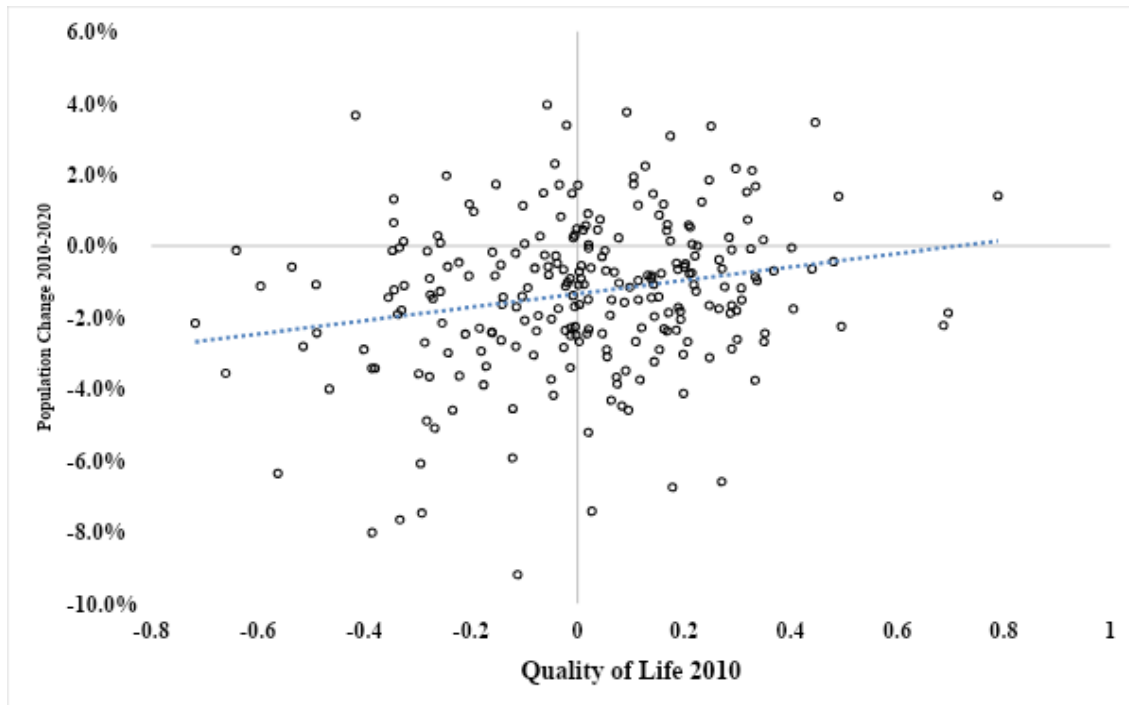


Figure 7. Population growth and quality of life in rural Midwestern counties.

Source: Quality of life estimates from Weinstein, Hicks, and Wornell (2023) and BEA population estimates for nonmetropolitan area counties in IL, IN, MI, OH, WI.

Weinstein et al., (2023) also use statistical analysis to identify specific local amenities and disamenities that are correlated with their overall market-based measures of quality of life. This work identified more than a dozen key amenities—including school spending, low crime rates, recreation and arts and culture places, food stores, and personal care places—that are associated with quality of life. They also found that natural amenities, such as moderate temperatures, play a more modest role in quality of life after accounting for the prevalence of recreation businesses. Together, this work suggests public, private, and natural amenities are playing a significant role in fostering healthy local economies.

5. Conclusion

The confluence of factors explored in this paper has significant implications for the efficacy and future of state and local economic development policy. The Balance Agriculture with Industry program initiated a wave of incentive-based economic development strategies to lower costs for manufacturing plants that are now ubiquitous across both rural and urban areas (Conroy & Deller, 2018). These business attraction policies, originally intended to help rural areas, are even less likely to be effective in rural areas and more likely to crowd out the economic activity they are trying to spur (Slattery & Zidar, 2020; Partridge & Olfert, 2011; Patrick, 2014). Longstanding geographic inequities (see Office of the Under Secretary for Economic Affairs, 2023)—a growing rural-urban divide and increasing disparities across metropolitan areas—suggest that a new approach to economic development is long overdue.

Efforts to retain and attract households should receive a greater share of emphasis and local resources than policies attempting to attract businesses. This suggestion has effects on the behavior of local development organizations and counties, municipalities, and state governments. Boards of local economic development organizations should consider explicit shifts of effort away from traditional business attraction toward promotion of quality of place. Performance measures for economic development organizations should very explicitly shift from counting ‘contacts’ or ‘prospects’ and measure instead actual long-run economic performance of a region. This would institutionalize a priority shift towards developing conditions fruitful for non-footloose firms and business startups and workforce development and away from a myopic focus on a shrinking share of our economy. State and local governments should require a closer review of development activities that have direct fiscal effects, such as property tax abatements, TIF districts, and direct spending activities. Evaluation of economic development efforts should reflect this shift in priority and consider benefits more broadly rather than primarily on the gross creation of new jobs.

It is natural that municipal and county governments concern themselves with economic development. There is abundant research to suggest that the role of quality of life (amenities and education) play a significant role in prosperity. However, traditional economic development in practice does little to improve either of these factors. This paper offers evidence that the benefits of traditional economic development incentives are significantly lower than at any previous time over the past century and, by extension, will continue to shrink over the coming decades. As the economy has shifted toward a service economy with knowledge driving innovation and growth, places that can keep and attract skilled workers—communities that offer residents a high quality of life—will foster more dynamic economies. By turning the focus of economic development practices to the factors important to households when they make location decisions, local and state governments have a higher likelihood of success at achieving their development goals.

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