Regional Economics

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Class WebCT: http://webct.claremont.edu

Required Text: John P. Blair, Local Economic Development
Other assigned readings will be made available.

Course Objectives:
The study of regions in economics is an old tradition whose value has recently been rediscovered with the advent of local competition for attractive industries as well as the increasing responsibility of local, state, and national governments for development issues. This course explores how economic activity is distributed across space and investigates the implications of including spatial aspects in economic analysis.

The course will be divided into three parts. The initial sections will address three key questions raised by introducing spatial aspects into economic analysis. As such, the course extends the traditional theoretical bases of economic analysis by introducing the regional aspects to supply, demand, and externality perspectives. Applied topics in regional analysis will be surveyed in the second section. Regional economies in the US will be used as practical case studies to highlight the real-world potential of these tools. The final section of the course will explore the history and recent policy debates of regional economics on a global scale.

Tentative Outline*

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<th>Subject</th>
<th>Readings</th>
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<tr>
<td>Economic Development</td>
<td>chapter 1</td>
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<tr>
<td>Fundamental Issues of Regional Economics</td>
<td>chapter 2</td>
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<td>Business Location and Economic Incentives</td>
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<td>Market Areas</td>
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Midterm 1 February 28th (Monday)

| Economic Structure                           | chapter 5 |
| Regional Growth and Development              | chapter 6 |
Regional Models chapter 7
Costs and Benefits of chapter 8
Economic Growth

Midterm 2 April 4th (Monday)

Mobility of Resources chapter 9
Land Use chapter 10
Housing and Neighborhood chapter 11
Development
Local Government Financing chapter 12

Final Exam May 9th @ 9 AM (Monday)

There will be no make-up midterm exams.

Student Presentations

*This outline is subject to change depending on the pace of the class.
Grading:
Midterm exams: 20%
Final exam: 30%
Class presentation and paper: 20%
Class participation: 10%

Class Participation
At 5 points through the semester, the student will be expected to bring to class an article of his/her choosing. The article should relate to the class material in some manner. The student should be prepared to discuss and/or teach the content of the article to the class and turn in brief summary/notes of the article (typed) along with the article itself.

These articles along with daily class discussion will make up the class participation grade.
Project Guidelines – Final Draft DUE April 25th (Monday)
These guidelines are meant to provide some general structure for the semester project. As the project and class progress, changes may be made to better fit the study and the student.

The student will choose a town for which to write an economic profile and assessment. By collecting data through official sources and applying the tools learned in class, the student should be able to develop a profile and assessment worthy of presentation to the respective town’s government. The study should consist of the following elements:

Introduction

Historical background of the town
• Trace the town from when it was founded/settled
• This should also include cultural influences, political structure, etc.

Current economic profile using available secondary data
• Ex: population, housing, income, employment data
• Comparison to other similar communities

Current economic assessment
• Ex: applying tools learned, such as LQ, export employment, multiplier effects, leakage effects, etc.
• Comparison to other similar communities

Policy assessment for regional development
• Based on the assessment and on the culture of the community
• Policy changes, directives, economic incentives, etc.
• Comparisons to other similar communities

Summarization
• Generalization to other similar communities
• Ex: other rural, urban, western US, etc. communities
• Lessons that can be learned from this particular community’s history of development and future prospects