



The magazine of the University of Nevada, Reno

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From the President

Strong University = value added for state of Nevada

"The presence of a major research university is a basic infrastructure component of (our modern economy)—more important than the canals, railroads and freeway systems of past epochs—and a huge potential source of competitive advantage" —Richard Florida, author of *The Rise of the Creative Class*.

The simple fact, particularly during these days of recession and economic uncertainty, is indisputable: smart places must constantly strive to get smarter. If they don't, the communities, regions and states they serve may never recover.

Richard Florida, a best-selling author and professor of public policy, has described in his many writings that research universities like ours lead to the creation of "meaningful new forms"—a super-talented, super-creative core of a community's citizens who are the underpinning of a modern, high-tech, knowledge-intensive economy.

The so-called "Creative Class" that Dr. Florida enumerates has considerable economic power, usually earning \$20,000 to \$25,000 more than the typical member of the middle class. They are drawn to dynamic areas of the country almost always anchored by a strong research university. "The university," writes Florida, "(is) a transmitter sending out a signal" to these individuals. Once the signal is received, local economies modernize and diversify.

Recently, thanks to a timely economic impact study led by Tom Harris, professor of resource economics at our University, this lesson was driven home in ways that reinforced a key belief on our campus: that even during a time of budget shortfalls and budget cuts, our University is playing a greater role than ever before as a prime economic engine for our community and our state.

Among the findings of this study, our University has a profound "multiplier effect" on the statewide economy, whether it is in student and faculty earnings, which are reinvested in household income, or ongoing construction projects on our campus. The study found that the gross economic impact of the University on the state totals more than \$871 million—or nearly four times the state-funded investment in our institution. This includes the creation of more than 7,934 jobs, either directly or indirectly associated with our campus.

Our University's economic activity and level of employment place us among some of the largest corporations headquartered in the state of Nevada. Our institution provides a multitude of key statewide services, from instruction to research to medical care to entertainment—all of which augment and provide critical diversification for the in-state economy.

Because we are a research University, there is a "value added" element to this calculus. Due to our ability to attract federal and foundation research grants, future growth opportunities for the statewide economy can greatly multiply even a modest amount of money. Breakthrough discoveries lead to new industries, companies and organizations for Nevada, which in turn create more jobs and more dollars for our state. Our University helps the state bring in more revenue, with small cost, making our campus one of the most productive economic engines in Nevada.

Going beyond these numbers, our University further enriches the life of our state through arts and culture events that are held on our campus, or when members of our faculty step off our campus and bring their considerable talents to community and statewide assets such as the Reno Philharmonic, the Nevada Opera, and other creative endeavors. Just as there are economic multipliers, there are many artistic multipliers that bring an intellectual and creative vitality to our community, our region and our state.

Putting all of these pieces together tells an important story. The knowledge infrastructure we supply is of the greatest consequence to Nevada's future. With each college graduate we produce, the rate of return for our state increases dramatically.

Let's keep getting smarter. It is required work if we wish to create a prosperous Nevada state economy powered by the full development of human potential.

Sincerely,

Milton D. Glick
President

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