Equitable Economic Development: The Why and the How

Mayors Innovation Project
Summer 2018 Annual Meeting
August 23, 2018
PolicyLink is a national research and action institute advancing economic and social equity by Lifting Up What Works.®

All-In Cities, an initiative of PolicyLink, accelerates the work of government leaders and community advocates to advance racial economic inclusion and equitable growth.
Overview

1. Why Equity Matters to City Futures
2. Defining Equitable Economic Development
3. Getting to Equitable Growth
4. Resources
What Is Equity?

Equity is just and fair inclusion into a society in which all can participate, prosper, and reach their full potential.

Attaining equity requires eliminating barriers and providing people with the optimal opportunity to thrive.

Source: Center for Story-Based Strategy and the Interaction Institute for Social Change, the4thbox.com
Why Equity? City Growth, But Not for All…

**Table 1: Few large U.S. metro areas achieved broadly inclusive economic growth from 2010 to 2015**

<table>
<thead>
<tr>
<th>Growth</th>
<th>Prosperity</th>
<th>Inclusion</th>
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<tbody>
<tr>
<td>Added jobs, output, jobs at young firms</td>
<td>Improved productivity, aver. wages, standard of living</td>
<td>Improved employment, middle-class wages, working-poor</td>
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<td>Overall inclusion</td>
<td>Racial inclusion</td>
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**Source:** National Equity Atlas (top right), Portland Business Journal (bottom right)
Equity Will Make Cities Stronger

“As an economist, I worry that these inequities pose a serious threat to future economic growth... As people of color become a majority of the population, the failure to end their economic exclusion means a failure of the American economy.”

-Larry Summers, All-In Nation
What Is Equitable Economic Development?

Equitable economic development unlocks the full potential of the local economy by dismantling barriers and expanding opportunities for low-income people and communities of color. Through accountable public action and investment, it grows quality jobs and increases entrepreneurship, ownership, and wealth. The result is a stronger, more competitive city.
The Transformation That Is Needed

- From race-blind to race-conscious
- From trickle-down to “trickle-up” community wealth generation
- From trophy projects to neighborhoods connected to the regional economy
- From costly business attraction to growing from within
- From any jobs to quality jobs for workers without BAs
- From GDP growth to rising living standards for lower-wealth residents
- From closed-door dealmaking to public accountability
Getting to Equitable Growth

Equitable Economic Development Projects

Equitable Economic Development Strategy

Equitable Growth Outcomes

Anti-Racist, Multicultural Institution

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Getting to Equitable Growth

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NYC Set to Triple Number of Worker Cooperatives

Equity New Orleans

The Road to Equitable Government

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Median Family Wealth by Race (2013)

GOAL: Prosperity among all Portlanders

Healthy, Complete Neighborhoods

Access to Employment

Civic Networks, Institutions and Partnerships

Equitable Wealth Creation

Portland is one of the most globally competitive, healthy & equitable cities in the world.

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Resources

- National Equity Atlas: Data for 100 largest cities, 150 largest regions
- All-In Cities Policy Toolkit
- Equitable Development: The Path to an All-In Pittsburgh
- The Equity Solution: Racial Inclusion is Key to Growing a Strong New Economy
- Government Alliance on Race and Equity
Thank you!

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