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# The economic workshop at UNR (Part 1 of 2)

Monday, October 5, 2009

By Ron Andersen

**On Tuesday I attended** the "Navigating Nevada's Economy Workshop" hosted by UNR. As far as I could tell, with the exception of a UNR camera crew who stopped by for a quick interview, I was the only member of the media present. Too bad, the workshop offered a powerhouse line-up of speakers from both government and academia focusing on our area's economy. Economists, teachers, and computer programmers from the **Bureau of Economic Analysis (BEA)** and the **Regional Economic Analysis Project (REAP)** combined to explain how data is collected, the analysis of that data, and how their websites are arranged. Both websites are inter-active and look to be very useful to anyone, in or out of government, interested in our local economy. Apparently, the local traditional media isn't that interested.

Two big idea's I came away with from the workshop were the problems and solutions to understanding an economic region. The other idea that was unstated, but occurred to me later, was the disconnect between economists and the media.

Data can only be collected by city, county, and state, but no-one in the public makes decisions based on lines on a map. Gary Smith, a retired professor from Washington State University and the driving force behind REAP, introduced the idea of "the State of Sierra." In order to understand economic numbers, one has to take into account the fact that people travel. This is not just true with tourism. We might live in one town and work in another, crossing city, county, and state lines, producing and spending along the way. Simply looking at Reno's numbers will only tell you so much about Reno's economy. In order to reach an understanding, one has to look beyond Reno. I'll explain more about this in Part 2 where I will attempt to demonstrate the REAP and BEA inter-active websites.

After I got home and was mentally digesting all that I had seen and heard, I started thinking about 2 things. One was Rob Brown's presentation about the timeline in which economic data is received. The other was Mallory Rahe's demonstration of using economic data to tell a story.

From time to time one can find stories in the press of inaccurate government figures or "inept unelected bureaucrats". I'll admit, taking shots at the government can be great fun, and more importantly one of the things that insures a free and independent press. However, when it comes to government revisions of economic numbers, it's important to know the timeline by which the numbers are gathered in order to tell the story with any degree of accuracy. For instance, home foreclosures are known quantities within a month, but personal income is received via the IRS and is from the previous year. Information becomes more accurate as the information is gathered. Economists have to arrive at some initial conclusions using estimates sometimes derived by inference. It is only over time that hard data becomes available and estimates become known quantities. This is not only critical to telling an accurate story, but also in separating the truth from political cheerleading.

I could go on about other presentations, the RIMS II program which helps gauge the economic impacts of proposed developments, Dr. Keith Schwer's extensive study of Nevada and why he believes our state will lag behind in any recovery, an inside look at the Federal Reserve from a Fed economist, and general discussions of methodology. The depth of knowledge by each of the speakers was truly impressive. This was my second workshop at UNR within the last year and both were excellent – well worth the time, effort, and expense. Tomorrow we'll look at some of the features of the REAP and BEA websites.

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# The economic workshop at UNR (Part 2 of 2)

Tuesday, October 6, 2009  
By Ron Andersen

**The REAP and BEA websites offer** a wealth of regional information and both encourage republication of their data, tables and charts.

The Regional Economic Analysis Project (**REAP**) is the brainchild of retired professor Gary Smith of Washington State University. Along with the charts and tables, REAP includes analysis on what things mean, and just as important, what they don't mean. Just poking around on it, I found several cautionary tales of other numbers to check before reaching a conclusion. Being the work of a former professor, REAP is as much a teaching tool as a source of information. The site is arranged by state, county, and regions (groups of counties).

From the main page, click on Nevada. This brings you to a drop down menu of economic categories, and after choosing one, you get a list on the right of counties and regions. Here's the per capita income of Washoe County. It has the added bonus of showing inflation. The blue line shows actual dollars while the red line shows inflation adjusted dollars (buying power).



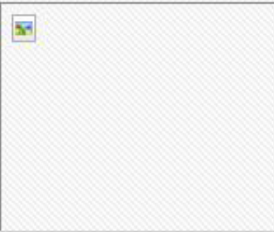
Here's our region showing Washoe, Carson, Storey, and Douglas Counties. The numbers are slightly different, but the trends are the same.



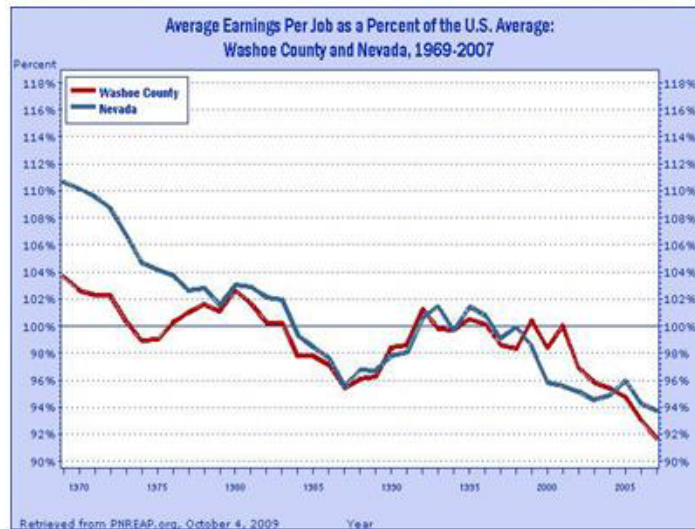
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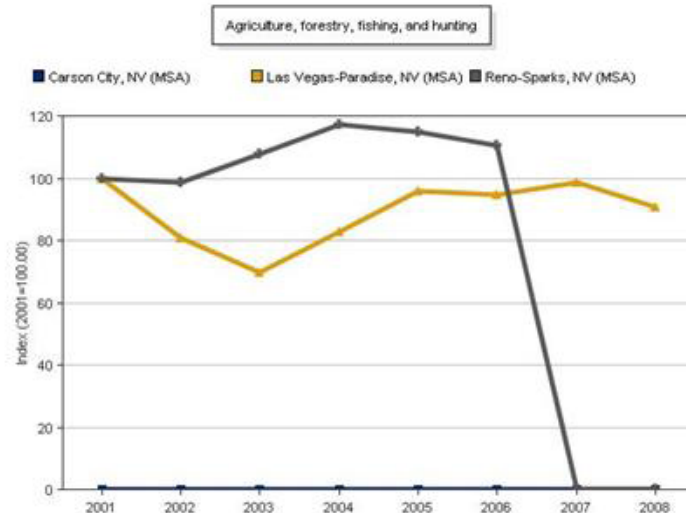


This chart shows the earnings per job in Washoe County and Nevada. 100% is the national average and is used as the baseline. This chart comes with a cautionary tale. Since it measures both full and part-time employment, sometimes a rise in part-time jobs can cause a decrease in the overall average. One would have to look through the employment numbers before reaching a conclusion.



There are ways to combine the charts and tables, but I'm still just poking around here. Did I mention I take lousy notes? Luckily, there are [instructions](#), and Dr. Smith is happy to help.

Alison Adam heads up the Bureau of Economic Analysis [website](#). She was at the workshop to explain the new inter-active features. From the main page, click on Regional and then quick links. This brings you to the [inter-active menu](#). At the bottom is Local Area Personal Income and Employment. Click on charts and that brings you to a design-your-own section. Again, just poking around to see what I could find, I made this one.



Although the chart is labeled Agriculture, Forestry, Hunting and Fishing, we can rule out the last three and focus on agriculture within city limits. Whether this chart shows the disappearance of open space in the south meadows or ranch land in the north valleys would take some research. But, seeing as how that disappearance happened right at the top of the real estate boom, one thing we can say with absolute certainty is – Mama didn't raise no fool out there on the farm!

Both of these websites are a gold mine of local information from credible, unbiased sources. The entire experience of the workshop seems to me the way things ought to be; a university offering knowledgeable, experienced speakers to anyone who wants to listen, a government department genuinely interested in providing useful information to the people, and a retired professor taking it upon himself to educate the general public. It was a very positive experience all around.

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