This is an applied analysis course that will be heavy on practice and procedure, medium to heavy on the normative foundations for measuring economic and fiscal activity within a public policy context, medium to light on overall economic theory, and light to only occasionally noticeable on those wondrous and elegant mathematical foundations to much of what we do that delights economists to no end, but me not at all (although I’m very grateful for all of their hard work).

You will primarily learn how to do economic impact analysis (input-output), why to do them, when to do them, and when not to do them. If you are interested in rigorous mathematical gymnastics and other forms of analytical exotica, mine is not the class to take. I will however require a bit of data heavy lifting – we will build impact models that require a fair amount of skill and precision.

Here is my anticipated structure for the course

1. Regional economic analysis and modeling: data, resources, & structures
   a. Basic economic concepts as they apply to regional analysis
   b. Broad types of economic analysis of industries and communities
   c. Sources of data – scope, detail, and quality
   d. Usefulness of different kinds of economic data

2. Economic base theory
   a. In the beginning
   b. Then there was Keynes
   c. Total multipliers; multipliers considering marginal change
   d. Pros and cons of base assumptions
   e. Economic base simplified
   f. **Assignment 1:** applying the elements of economic base analysis
3. The structure of regional industrial accounts – The beginnings of input-output modeling
   a. Industries, commodities, and institutions
   b. Social accounts matrices
   c. Simple I X I transactions

4. The practice of economic impact assessment
   a. What it is, what it isn’t
   b. The terms, their meanings, and their limits
   c. Understanding inter-industrial linkages
   d. Discerning impacts, causality, etc
   e. Looking at the big picture
   f. Distinguishing between a good one and a bad one – some cases

5. Introduce students to an actual, home-built, spreadsheet-based, (and highly-hyphenated), input-output model.
   a. This is a practical bridge between the matrix math that is usually taught in these courses and interpreting a set of current I x I accounts.
   b. Learning to use the **Use** and the **Make** tables for actual analysis and community economic assessment.
   c. Step-by-step impact assessment through the spreadsheet
   d. Discussion of the results and the limitations of the analysis
   e. **Assignment 2:** Students will take a SAM that I provide and replicate the steps.

6. Building a larger and more intricate impact model to include job impacts (and other social variable impacts)
   a. Getting started
   b. Each student will specify an actual or hypothetical economic change situation that I will critique and approve. Each student will also chose an Iowa county or a combination of Iowa counties for a study area so that I can produce their industrial accounts.
   c. I will share a few economic impact analyses for students to review and comment on.

7. Using **YOUR** model – LAB and technical assistance
   a. Actually using (an in-class review followed by hands-on in the lab)
   b. Work directly with students in model building, problem solving, and modification of their impact scenario.
   c. Provide advice and assistance (on-site and long-distance). Scenarios critiqued and approved.
   d. **Assignment 3:** Students will prepare an economic assessment of their approved scenario. The report will not be longer than 6 pages, including all supporting tables.
   a. Learning about final demand multiplier tables.
   b. Applying the tables to two basic change scenarios

9. Joining modeling and evaluation:
   a. Fiscal impact assessment
   b. Conjoined modeling: Fiscal, labor, and economic impacts – considering the dynamics and imperatives of space
   c. An introduction to benefit – cost considerations and a distinguishing of B/C from economic impact assessment. Economic impacts are not, I repeat not, benefits!
   d. Other policy considerations: the appropriateness of public spending for private projects.
   e. **Assignment 4:** students will use multiplier tables to calculate impacts; compile a simplified fiscal impact summary.

**Final Assignment/Test**

**Evaluation and Grading Summary**

<table>
<thead>
<tr>
<th>Assignment</th>
<th>Description</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assignment 1</td>
<td>Economic base analysis</td>
<td>15%</td>
</tr>
<tr>
<td>Assignment 2</td>
<td>I-O / SAM analysis</td>
<td>10%</td>
</tr>
<tr>
<td>Assignment 3</td>
<td>Model building plus County economic impact &amp; paper</td>
<td>40%</td>
</tr>
<tr>
<td>Assignment 4</td>
<td>Assignment and paper or take-home essay pertaining to last section</td>
<td>25%</td>
</tr>
<tr>
<td></td>
<td>General class participation and attendance</td>
<td>10%</td>
</tr>
</tbody>
</table>

**Resources:** *I intend to rely heavily on electronic or web-based sources for this class, plus supplemental readings from my own resources. I should be able to hustle up ample public domain resources to under-gird this class and to lighten up your text book load.*

Parts 1-3: Schaffer, William. Regional Impact Models. 1999 Regional Research Institute, WVU (and in the web-book for regional sciences); and Otto & Johnson’s, Micro-computer Based Input Output Modeling (selected readings will be distributed in class)

Parts 4 – 8: I will rely on resources, data, and techniques that I provide.

Part 9: I will assign a set of selected articles or basic readings pertinent to the section, again, that I will provide or provide access to.