Higher Education and Economic Development

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“Knowledge is new premium fuel for economic growth in 21st Century”
(The Main Street Economist May 2005).
Benefits of Higher Education

- **Individual Earnings**
  - Earnings potential rises
  - Make more informed decisions

- **Gains for the public at large**
  - Higher earnings lead to increased tax dollars

- **Social benefits**
  - Less crime
  - Vital component of education and social structure
  - Increase social awareness
Educational Attainment & Economic Well-being, Tennesseans Aged 25 and Older, 2003

Mean Earnings -

Avg=$40,770

$0 $20,000 $40,000 $60,000 $80,000 $100,000 $120,000 $140,000

Not H.S. Grad  H.S. Grad  Assoc. Degree  Bachelors Degree  Masters Degree  Prof.  Ph.D.
Average Per Capita Personal Income of Tennessee Counties as a Percent of U.S. Per Capita Personal Income
Enrollment in Degree-Granting Institutions

Thousands of Students

<table>
<thead>
<tr>
<th>Year</th>
<th>Women</th>
<th>Men</th>
</tr>
</thead>
<tbody>
<tr>
<td>1960</td>
<td>1,000</td>
<td>2,000</td>
</tr>
<tr>
<td>1970</td>
<td>3,000</td>
<td>4,000</td>
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<tr>
<td>1980</td>
<td>6,000</td>
<td>7,000</td>
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<tr>
<td>1990</td>
<td>9,000</td>
<td>10,000</td>
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<tr>
<td>2000</td>
<td>12,000</td>
<td>13,000</td>
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Percentage of Persons 25 Years or Older with at Least 4 Years of College Completed
UTK and Jewelry Television

- 1500 employees, 10 years old, profitable
- Hired a business school professor to help with layout and space
- Needed better systems not more space
- Subsequently hired 7 MBAs and 7 Masters of Science or Statistics students
Snapshot of UT College Outreach Initiative Include

- UTK College of Business
  - UT Center for Executive Education: non-degree, degree and certification courses
  - Global Business Institute: Tennessee’s gateway to international business through education, research, and outreach
  - UT Center for Business and Economic Research
Snapshot of UT College Outreach Initiative Include

- **UTK College of Engineering**
  - Center for Industrial Services: Delivering professional, technical and educational services that vie Tennessee companies a competitive advantage

- **UTK College of Social Work**
  - Social Work Office of Research and Public Service: 25 years of experience in development and implementation of projects for human service agencies

- **UTK College of Education and Family Sciences**
  - Textiles and Nonwovens Development Center
Snapshot of UT College Outreach Initiative Include

- UTK College of Arts and Sciences
  - Social Science Research Institute
- UT Institute for Public Service
  - City Services
  - County Services
  - Law Enforcement
  - Leadership & Organizational Development
  - Training Services
  - Manufacturers
Examples of Current Research with Economic Development Potential

- UT College of Architecture and Design – GPS Virtual Visitor Center $1.1 million project
- UT researchers developing strategies for operating rural attractions near gateway communities
- UT Tourism Institute determine education and training activities to support the sector
- UT Center for Profitable Agriculture providing assistance to farmers and value-added entrepreneurs who are considering agritourism operations
Examples of Current Research with Economic Development Potential

- Bioactive Natural Products Center of Excellence seeking to increase profitability and sustainability of agricultural production
UT Centers of Excellence

- Center for Information Technology Research
- Environmental Biotechnology Center
- Food Safety Center
- Structural Biology Center
- Advanced materials Center
- Genomics and Bioinformatics Center
- Neurobiology and Imaging of Brain Disease
- Connective Tissues Diseases Center
- Vascular Biology Center