

## **ECONOMICS 551: The Competitive Advantage of a Region**

### **Synopsis:**

This course applies the theory of competitive advantage, advanced by Michael Porter (The Competitive Advantage of Nations) to a region. The theory concentrates on factors which distinguish a firm or nation, in terms of superior economic performance. In terms of a regional application, the theory examines the factors that appear to cause superior economic growth relative to peer regions. A specific focus of the course will be on Northwest Indiana, to investigate those factors that are or could be sources of competitive advantage, such as access to multiple carriers for intercontinental rail service, access to the manufacturing base of the nation, and access to support services such as machine shops that are important to new product development. Students will have the opportunity analyze growth of a Northwest Indiana county and compare this to peer counties elsewhere, and apply the principles of comparative advantage understand differentials in growth performance.

### **Course objectives:**

1. Create an understanding of the concept of competitive advantage, and how it can be applied to the Midwest Region, and in particular, to Northwest Indiana.
2. Apply the concept of competitive advantage in developing promotional and marketing materials to explain the advantages of a Northwest Indiana location to the outside world.
3. Apply the concept of competitive advantage to make a case for strategic regional investments in for example, education, water and sewer infrastructure, new roadways, and short-line rail initiatives.

## **ECONOMICS 552: The Process of Economic Development**

This course is designed to provide an introduction to the economic development process carried out by local governments, chambers of commerce, not-for-profit organizations and utility companies. The course will examine how economic development organizations are organized, who directs community based economic development programs, relations between chambers of commerce, local and state governments and others in the delivery of programs designed to expand jobs and investment of existing businesses as well as attract new businesses to locate. There will be an emphasis on the roles of the professional staff, community volunteer representatives and team work in the conduct of the community economic development programs. Interpretation of readily available economic and statistical data, and in working as community based economic development team will also be emphasized.

### Course objectives:

1. create awareness of the process of community economic development carried out in almost every community, who supervises these activities and values of such activities to the overall economy of the community.
2. create a basic understanding the role of government and government intervention into the local community economic and political, social and economic impacts of this interaction.
3. provide basic understanding of the policy and role of government economic development procedures allowing selection and evaluation of specific economic programs to enhance the economic political and social objectives of the community.

## **ECONOMICS 553: Economic and Social Analysis**

**Synopsis:** The course will cover the following topics: (1) Regional Growth, Development, and Change; (2) Input-Output Analysis; (3) Benefit/Cost Analysis; (4) Social Issues and Change; and (5) Creating a regional strategy. Topic (1) provides an overview of the recent literature of regional growth and development. Topic (2) will provide students with hands-on experience in using the IMPLAN economic model for a county or region of their choice. The model is particularly useful in evaluating the economic impacts (direct, indirect, and induced) of new developments on a region. Module (3) will provide students with techniques to evaluate the economic benefits and costs of proposed initiatives. Module (4) will introduce students to an analysis of social issues that have implications for and interactions with the practice of economic development. Topic (5) is directed at developing an integrated the economic development strategy.

### **Course objectives:**

1. create knowledge, awareness, and capability in applying selected techniques of economic analysis to improve the analytical and decision-making capability of economic development professionals.
2. create an understanding how social issues need to be understood and ideally integrated into economic development processes.
3. enhance understanding of local community social and political interactions, and how networking can lead to a stronger and more integrated economic development function.