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Economic Development Recommendations That Focus on the “Working Poor”: Lessons from Waco

The Upjohn Institute considers many requests for proposals that solicit help in designing economic development strategies for cities and regions across the country. Most are standard. They request a SWOT analysis—strengths, weaknesses, opportunities, and threats—the identification of possible economic development targets; economic indicators; and the development of an action plan. In summer 2013, we felt compelled to respond to a particular request for proposal because its introduction suggested the following prioritization:

Waco has identified generational poverty and a high level of “working poor” as defining characteristics of its economy and has prioritized understanding and addressing these conditions in order to enhance the overall resilience and economic success of the community and the region.

All cities face the issues of long-term poverty and the working poor, but rarely do they put these issues front and center in their economic development goals. Most, instead, hope that some of the benefits of a good economic development strategy will trickle down to

the economically disadvantaged. Waco’s request was unique with heightened purpose, and the city accepted our proposal.

Last summer we began conducting a thorough investigation into the workforce and economic development entities in Waco. We analyzed the extant labor market and economic data that are available, we interviewed nearly 200 individuals, and we developed a set of recommendations for the city.

In this article, we summarize our recommendations to Waco, and we also share what we learned that may be applicable to other communities. Waco has most of the necessary ingredients to support substantial growth. Few communities can boast of having two two-year community/technical colleges and a major university. Its location on the I-35 NAFTA corridor offers an easy drive to four of the fastest growing metropolitan areas in the country—Dallas, Houston, San Antonio, and Austin—and its reach into Texas’s manufacturing heartland as well as into Mexico provides it with an excellent logistical distribution and supply location. Additionally, the area offers numerous site-ready industrial and commercial properties.

Waco benefits from its partnerships with Baylor University, local foundations, and nonprofit organizations that have generated numerous studies and undertaken efforts to address the issue of poverty. Moreover, the region's business community has played an active role in recently establishing the Greater Waco Advanced Manufacturing Academy (GWAMA), which offers technical training to the city's high school students for eventual positions in advanced manufacturing.

Nevertheless, the city's economic performance has been lackluster, and because many of Waco's residents lack skills and have low educational attainment, employment opportunities are limited. Economic growth in the Waco metropolitan statistical area (MSA) has been sluggish because of the types of industries it houses and its flat competitive performance. The lack of a strong demand for workers increases the difficulties facing economically disadvantaged residents who have been unable to establish strong work histories. Many graduates of the area's university and two-year colleges seek employment elsewhere because of better opportunities and wages.

In the city of Waco, nearly 30 percent of its residents who are 16 years or older and not enrolled in school are living below the federal poverty level, and more than 50 percent are living below 200 percent of the poverty level, \$36,996 for a family of three. Of the individuals struggling in poverty,

- nearly 40 percent are under 35 years of age;
- more than 36 percent did not complete high school;
- about three-fourths are minorities;
- more than one-third are working full time;
- more than 35 percent are non-English speakers; and
- slightly more than 15 percent do not have access to a vehicle.

These statistics are not much different from those characteristics in many other communities; however, the good news is that in Waco, labor participation rates are relatively strong. This is especially

Cowboy figure from the Branding the Brazos Cattle Drive Sculpture, Waco, Texas

true for the city's Hispanic population. More than 70 percent of Waco's Hispanic working-age adults are in the labor force—either employed or looking for work. The labor participation rate for African American residents of the city is lower, 62.4 percent; however, it is higher than the average for the peer MSAs, 56 percent.

In examining these data and digesting the information gleaned from interviews with more than 200 individuals through a series of one-on-one interviews, focus groups, and workshops, we made the following observations:

- Residents have not given up on the labor market. The labor participation rates of the economically disadvantaged population remained higher than average.
- Young adults with no more than a high school education make up the majority of the unemployed.
- The major barriers to employment aren't different from many other MSAs and include the lack of job readiness skills, transportation, and child care.
- Past antipoverty programs conducted in the city focused primarily on addressing the needs of the unemployed and persons struggling in poverty and not on meeting

the needs of employers—with the exception of GWAMA. The company representatives interviewed identified several qualities they look for when hiring for entry-level positions. At the top of the list is finding individuals who have soft skills, including a willingness to learn on the job, a good work ethic, appropriate dress, and the ability to get along with others.

- For many employers, excessive turnover rates of entry-level workers are a constant challenge.

In short, the core of Waco's economic development challenge is twofold. First, too many of the city's residents do not have the sufficient skill sets to meet the talent needs of the region's core businesses, making it difficult for them to find and keep good-paying jobs. Moreover, many of these individuals face other challenges as well, including a lack of quality and secure child care, reliable transportation, and job-readiness skills. Second, many of the region's businesses only offer low-skilled positions that pay relatively poorly and offer limited career advancement. Worse yet, the quality of the area's workforce may influence the investment decisions of future employers that may only view the Waco area as a low-cost, competitive location for low-

skilled assembly firms or warehousing of products.

The following is a list of our seven key recommendations:

- 1) Develop an employer-driven workplace-ready skills training program—Employment Pathway Out of Poverty. The objectives of the program are to provide entry-level workers with skills employers need and to create an avenue for employment for those workers who might not be considered through traditional hiring practices. This would be an intensive, five-day job-readiness training program that is directed and supported by a consortium of area employers with content that focuses on the workforce needs of existing businesses in Waco who hire entry-level workers. The training would be neighborhood based, offer soft-skills training, personal and household management skills, and “reality check” tours of various work environments. The sustainability of the program will depend on documenting the cost savings to participating firms associated with reduced turnover and better production outcomes.
- 2) Enhance productive lines of communications between these employers and McLennan Community College and Texas State Technical College for the development of accessible, customized training programs for their incumbent workers.
- 3) Develop target industry career fairs, which would be unique, invitation-only, two-day events focusing on the needs of employers in a single-targeted industry. This effort would be geared toward job-ready participants and employers that have current job openings.
- 4) Bring employment opportunities to residents living in the core city neighborhoods of Waco. Several developable tracts of land are available in the inner neighborhoods of the city. If developed, these jobs would be within walking distance for many, and for others, readily available through public transit. Also, the employers would be located near already existing quality daycare providers. Coupled with the proposed workplace-ready skills training program, the location of a new employer in the core city could bring accessible employment opportunities for residents.
- 5) Improve the delivery of the city’s economic development system, which would enable the city and its

partners to respond more efficiently to businesses and site selectors’ inquiries.

- 6) Develop an education pathway especially targeted for African Americans to successfully enter and complete college. The data show that African Americans are not taking advantage of the educational opportunities offered by McLennan Community College and Texas State Technical College. Worse yet, for those who attend college, the completion rates for African Americans are among the lowest in the state.
- 7) Provide quality child care and preschool options that focus on access, with the goal that all children who enter kindergarten are ready academically and socially.

In closing, we learned four primary lessons in Waco regarding the ongoing fight against poverty:

- 1) There must be a person who is willing to take a leadership position (a “champion”).
- 2) Employers must get involved at the ground level; however, they will stay involved only if tangible results are achieved.
- 3) The establishment of a collective impact framework involving the city, education, the philanthropic community, and employers, with a backbone structure to staff and measure progress toward meeting the common agenda, will be key to the future success in producing systematic improvements.
- 4) Success must be monitored and sustained through continuous improvement.

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The Waco Suspension Bridge across the Brazos River in Waco, Texas

Robert S. Chirinko and Daniel J. Wilson

Job Creation Tax Credits: Still Worth Consideration?

The economic wreckage from the Great Recession has been cleared away from many sectors of the economy. The stock market has risen to record highs, corporate profit margins have rebounded smartly, and housing markets have recovered in many parts of the country. Yet progress in the labor market remains unacceptable. Although the unemployment rate has declined from 9.6 percent at the depths of the downturn to 6.3 percent at the time of this writing, it is still historically high for this stage of an expansion, and it masks the stubbornly low employment rate of 59.1 percent.

In addition to monetary and fiscal initiatives to stimulate the economy and job creation, the Obama administration in 2011 advanced a job creation tax credit (JCTC) designed to directly stimulate labor demand. While there are many varieties of JCTCs, the common element is that, by undertaking certain hiring decisions, a firm receives a credit that lowers its tax bill. In 2010, a JCTC was part of the Hiring Incentives to Restore Employment (HIRE) Act. Only jobs created from the pool of unemployed workers qualified for this narrow-based credit of 6.2 percent of wages paid over 52 consecutive weeks of employment. (The HIRE Act also contained a Social Security tax exemption for employers.) Discussions continued in the midst of the slow recovery in the labor market. A second JCTC was part of President Obama's 2011 proposed American Jobs Act. This policy initiative offered a tax credit of \$4,000 for hiring long-term unemployed workers. Bartik and Bishop argued in 2009 that a "well-designed temporary federal job creation tax credit should be an integral part of the effort to boost job growth." Blinder (2013) wrote that "[v]irtually since the Great Recession began, many economists have suggested offering businesses a tax credit for creating new jobs. While details

matter, the basic idea is straightforward: Offer tax breaks to firms that boost their payrolls."

Such discussions lead to two questions: 1) are JCTCs of the sort proposed by President Obama likely to be effective in reducing unemployment, and 2) are they likely to be efficient in terms of the cost to the government for creating a new job?

The Experiences of U.S. States

While JCTCs can take many forms, we are interested in a "broad-based" tax credit, in the sense that it applies to employers in a wide range of industries without substantial non-employment-based requirements. Broad-based JCTCs have been tried only once before at the U.S. federal level: the New Jobs Tax Credit, from 1977 to 1978. Although

Nearly half of the states have enacted permanent, broad-based JCTCs over the past 20 years.

the federal government's experience with these JCTCs is quite limited, many states have pursued this policy. Our research uses the states' experiences to shed light on the two questions about the effectiveness and efficiency of JCTCs.

Nearly half of the states have enacted permanent, broad-based JCTCs over the past 20 years. The first of these credits was adopted in late 1992 and, by August 2009, 23 states had adopted such a tax credit (see Figure 1). The plurality of JCTC states are in the eastern United States, but there are also many in the Midwest and the South.

The design of these JCTCs varies among states. Three will be noted here. First, JCTCs are described by two key dates: the signing date on which the legislation is signed into law by the state's governor, and the qualifying date

on and after which net new hires by an in-state employer qualify for the credit. For some states, the dates are very close together or the qualifying date is before the signing date. We label such states as *immediate* states. Alternatively, when the qualifying date occurs after the signing date, we label these states as *delayed* states. This distinction is important if we are to get the "true" response to a JCTC.

Second, tax credits are intended to subsidize net job creation by businesses by expanding a business' total level of employment. With all but one of the state JCTCs examined in this study, a firm can only claim the credit if the number of jobs and/or total wages associated with new jobs are above specified thresholds. (There may be other requirements, such as providing health insurance.) Moreover, in order to target net job creation instead of gross job creation, the thresholds are defined in terms of a "rolling base." For example, if a firm has had 100 workers on its payroll over the past year, its threshold is 100. If it now hires an additional worker, a tax credit is given for this one hire. Next year, the threshold rises to 101, and tax credits will be extended if the number of employees equals 102 or greater.

Third, the monetary value of the JCTCs varies substantially among states. A particular challenge to our research was "translating" the enabling legislation into an economic variable amenable to traditional economic analysis, which we discuss next.

Lessons from Theory

Using the traditional tools of economic analysis, we analyze how a firm interested in maximizing profits will react to a JCTC. This analysis yields three hypotheses:

- 1) The following channels of influence link the legislation to employment: enabling legislation → creation of a JCTC → economic value of the JCTC → lower wage costs → more employment. Thus, during months at and after which firms qualify for the JCTC, we would expect employment to increase.

- 2) For firms in states with a delayed JCTC, the rolling base initially creates a perverse effect. Employers can perfectly anticipate the forthcoming decline in the net-of-tax-credit wage and hence have an incentive to initially decrease employment and meet sales by drawing down inventories before the qualifying date. Inventories will be replenished and hiring resumed after firms qualify for the credit in subsequent months. We refer to this potential negative effect on employment during the implementation period as an “anticipatory dip.”
- 3) A consequence of the anticipatory dip is that firms in states with delayed JCTCs will have a larger employment gain in the month in which firms qualify for the tax credit than firms in states with immediate JCTC. This difference is due to the need of firms in the delayed JCTC states to replenish inventories and rebuild the workforce that was reduced because of the anticipatory dip. An important consequence of this pattern is that, in order to estimate the “true” incentive effect of the JCTC, we should examine

the results for firms in states with immediate JTCs.

Our theoretical analysis yields several other results. The most important insight for our empirical analysis is that the rolling base feature of JTCs dramatically reduces the impact of the tax credit program. The JTC is based on the salary in the first year; however, the programs require that position be held for a long period of time. In making hiring decisions, the firm compares the one-time incentive from the JTC program to the wage bill over a long time horizon. If the time horizon is sufficiently long, a 10 percent tax credit, for example, is dramatically reduced by a factor of 20 to only 0.5 percent. This latter effect is what influences firms and enters our empirical analysis, to which we now turn.

Empirical Results

The empirical work reported here is based on monthly, seasonally adjusted employment data for private nonfarm businesses for the period January 1990 to December 2007.¹ We analyze our state panel data as an event study, where the event is the month in which firms in a given state can receive the tax credit. The analysis takes into account various factors that might influence employment.

Our empirical results are largely consistent with our three hypotheses. We begin by representing the effect of the JCTC as an indicator (dummy) variable, taking a value of 1 in those months where we expect a JCTC effect and 0 in other months. We find that immediate JCTC states have a positive and statistically significant response to the tax credit. However, for delayed JCTC states, the overall effect is surprisingly negative.

These results are sensitive to the length of the interval after the qualifying date over which we evaluate the JCTC. When this interval is lengthened from two to four years, the cumulative responses become much larger and positive, though still statistically insignificant. Thus, we have weak evidence for Hypothesis 1 and stronger evidence that it takes a significant period of time for firms to respond to the tax incentive. Regarding Hypothesis 2, we document an anticipatory dip in

The rolling base feature of JCTCs dramatically reduces the impact of the tax credit program.

delayed states. For firms in these states, employment falls during the months on or after the legislation is signed but before firms are qualified to receive tax credits. The data also support Hypothesis 3. For the month in which firms are qualified to receive tax credits, the response in delayed states is twice as large as for immediate states.

These results treat each JCTC equally, an assumption that is not warranted given the variation in the size of the JCTC incentives by different states. We reexamine these relations multiplying the JCTC indicator variable by a measure of the economic impact of the stimulus, which accounts for both the size of the legislated rate and the adjustment needed to reflect the rolling base. After undertaking other analyses to explore the effects of some factors that may lead to different interpretations of our empirical results, our general conclusion is that, for immediate states, JCTCs matter for employment growth.

Figure 1 States That Have a JCTC as of 2009

As mentioned earlier, we believe that the immediate states provide the best “experiments” for assessing the JCTC. Our empirical results can be summarized in terms of an elasticity, the percentage change in employment for a 1 percent change in the net-of-tax-credit wage rate induced by a JCTC. Our preferred elasticity estimate is 0.30, a figure that is very much in line with estimates in other parts of the labor economics literature.

Assessing the Effects of a JCTC

With this estimated elasticity, we are now in a position to address the question of whether a JCTC is likely to be effective and efficient. In particular, we assess the impact of the 2011 Obama proposal of a \$4,000 federal JCTC for long-term unemployed workers. For the average worker, this corresponds to about a 10 percent reduction in one year’s wages. However, the effective JCTC is the product of this change, the adjustment for the rolling base aspect of the state JCTCs in our sample (0.065), and eligibility of firms for the JCTC program (0.94). Thus, the effective decline in wage costs is 0.6 percent. Multiplying this figure by our elasticity of 0.30, we obtain an increase in employment of 0.2 percent, which corresponds to about 280,000 workers, or a reduction in the unemployment rate of 0.2 percentage points; for example, from 6.3 to 6.1 percent. Comparable calculations indicate that the employment rate would rise by only 0.1 percentage point. The likely outcome might be a bit larger, since the average wage for the long-term unemployed is probably less than the average wage for all workers, thus boosting the impact of the credit upward from 10 percent. Nonetheless, the estimates suggest that the JCTC proposal is not likely to be effective in markedly lowering the unemployment rate or raising the employment rate.

An important factor in determining this modest effect is that the policy initiative is relatively small because of the rolling base feature or, equivalently, because a reduction in one year’s wages is very small when compared to the total wage cost over the expected

employment relationship. Moreover, the cost to the government of creating these new jobs will be small as well. To explore this cost-per-job, we use our estimated elasticity of 0.30, set aside any considerations of multiplier effects, and make some additional assumptions: the number of jobs that generate tax credits even though they would have been created without the JCTC (the smaller this “inframarginal” job growth, the lower the cost per job); and the percentage of eligible firms that use the tax credit (the lower this take-up rate, the lower the “leakage” of subsidies to inframarginal job growth). Our computations suggest that the cost-per-job will be about \$27,000.² This figure is much lower than many found in the literature. For example, most estimates of the cost-per-job created by federal spending policies during the Great Recession exceed \$100,000.

Conclusion and an Interesting Exception

Our study has explored the effectiveness and efficiency of adopting a federal JCTC through the lens of the experiences of U.S. states. Based on our analysis, we conclude that the program would not be very effective in lowering the headline unemployment rate or raising the less noticed employment rate. We have identified a reason for this modest effect—the rolling base feature of the JCTC substantially lowers the subsidy to employment, but it also lowers the cost to government. On balance, JCTC would appear to be efficient in terms of the cost per job ranging from \$21,000 to \$27,000. All states but one have adopted a rolling base in implementing their JCTCs. For the period 1995–1997, Rhode Island adopted a temporary JCTC with a fixed base, which removes the dampening effect with the rolling base identified in our theoretical work. The temporary nature of the credit forces firms to accelerate any hiring plans. Given that we have only one data point for this special case, we can just report that the tax credit of 20 percent was associated with an employment elasticity of 0.9, three times larger than the one reported in our results

for other states. The cost per job created is \$9,000. Relative to the permanent credits studied above, the Rhode Island JCTC is both more effective and more cost efficient.

Bartik and Bishop (2009) have undertaken a detailed simulation exercise of a temporary JCTC valued at 15 percent of the wage cost of new employment in 2010 and 10 percent in 2011. They conclude that this JCTC program would create 5.1 million jobs over the two-year period at a cost per job of \$37,000 without spillover effects and \$5,400 when the resulting higher tax revenues and lower spending are considered. These calculations, coupled with the Rhode Island experience, are tantalizing and surely deserve further consideration from policymakers.

Notes

The views expressed in this article remain the sole responsibility of the authors, and the conclusions do not necessarily reflect the views of the Federal Reserve Bank of San Francisco or the Federal Reserve System.

1. The earlier date is the first month in which these data are published. The latter date is chosen to attenuate the effects of the Great Recession.

2. If the take-up rate is lowered from an unreasonably large value of 100 percent to 80 percent, the cost-per-job becomes \$21,000.

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New Books from the Upjohn Press

What Does the Minimum Wage Do?

Dale Belman and Paul J. Wolfson

This new book from the Upjohn Press helps settle the issue of what are the impacts of raising the minimum wage. Based on a rigorous meta-

analysis of more than 200 scholarly publications published since 1991 (most after 2000) that address the various impacts of raising the minimum

wage, *What Does the Minimum Wage Do?* presents the most comprehensive, analytical, and unbiased assessment of the effects of minimum wage increases that has ever been produced. Authors Dale Belman and Paul J. Wolfson look at several outcomes influenced by increases in the minimum wage, how long it takes those outcomes to respond, the magnitude of effects, why increases in the minimum wage have the results they do, and the workers most likely to be impacted.

Their painstaking analysis focuses mainly on studies using data from the United States, but also includes studies that focus on Canada, Australia, New Zealand, the UK, and other western European nations. This breadth and depth of investigation on the impacts of hikes in the minimum wage clarifies the issues surrounding, among other things, employment, wages, poverty and inequality, and effect by gender, and allows them to conclude the following:

- Moderate increases in the minimum wage, characteristic of the United States over the last half of the twentieth century, have the effect that was intended by the original supporters of such action: raising the minimum wage substantially increases the earnings of those at the bottom of the income distribution and reduces wage inequality.
- Negative effects on employment resulting from increases in the minimum wage were too small to be statistically detectable in the meta-analysis. Therefore, Belman and Wolfson conclude, employment effects are too modest to have meaningful consequences for public policy in the dynamically changing U.S. labor market.
- Evidence of positive spillover effects on the wages of those earning slightly more than the new minimum wage is mixed, but it generally supports their existence, particularly for women.
- The minimum wage should be seen as one of a set of policy tools aimed at improving the standard of living of the less well-off, and moderate increases in the minimum wage would likely aid low-income individuals and families, with acceptable costs to the nation.

Interested in the effects of raising the minimum wage? If so, *What Does the Minimum Wage Do?* is essential reading.

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