Earning the Dividends

The economic outcomes cannot be separated from the place on which they were generated. In Question 2, we asked earlier about Louisville's competitive qualities that make it an attractive place for talent and investment. Place is the commonsense term for the geographic area that forms the community and its culture and infrastructure that talent and investment seek out.

If it were possible to attribute a value to the qualities of Louisville, it would be a substantial one. This is not because Louisville is a perfect place to live; it is the result of the careful and consistent cultivation of the qualities, that global economic competitiveness now demands, and it will require continued and concerted cultivation of the qualities, skills, the knowledge assets, and the entrepreneurial capacities that will assure Louisville's competitiveness in future years.

Success will require even more rapid development of the higher value, higher growth sector jobs, jobs that Louisville could attract if it develops the right qualities and the right policies. These are jobs in the professional and technical fields, and it will require continued effort to transform Louisville into a 21st Century jobs metropolis.

Top Places for Talent: Louisville Ranks Among Its Peer Cities

One of the best community defenses is aggressive offense: recognizing the need for action and taking steps to transform a city toward the place it aspires to be. Joe Cortright's analysis, “City Dividends: Gains from Improving Metropolitan Performance.”

The Greater Louisville Project is a non-partisan civic initiative organized by The Community Foundation of Louisville and supported by a consortium of philanthropic foundations.

A key insight of City Dividends is that large-scale, transformative, and community-oriented changes in an urban area can produce substantial economic dividends. These changes—raising graduation rates, increasing the proportion of adults with a college education, and reducing the share of the population that lives in poverty—can have a positive effect on the value of the place and the economic success of a metropolitan area.

The report finds that social and economic change can produce economic dividends in several important ways. One such dividend is that the value of the place can increase, which makes the area more attractive to businesses that will bring higher-paying jobs to the region. Another dividend is that the increased attractiveness of the place can help attract more talented people to the region, which brings economic benefits to the local economy.

The report also notes that while the overall economic benefits of these changes can be substantial, they are not immediate. These changes require time to take hold and produce significant economic dividends.

Deep Drivers of Change

Ten Years On Progress But Still Challenges

It is important to recognize that while these economic dividends are significant, they are not yet realized in Louisville. The city is still facing several challenges that need to be addressed to transform it into a more competitive and attractive place for businesses and talent.

These challenges include:

- Addressing poverty: Poverty is a major challenge for Louisville, with a poverty rate of 28% in 2020 compared to 13% in Charlotte, one of the city's peer cities.
- Increasing education attainment: Louisville's relatively low level of education attainment remains a significant challenge. The city has a high school graduation rate of 83%, compared to 85% in Charlotte, and only 25% of adults have a college degree, compared to 33% in Charlotte.
- Improving the economy: The city's economy is still struggling, with a unemployment rate of 4.9% in 2020, compared to 3.8% in Charlotte.
- Enhancing economic diversity: Louisville's economy is too dependent on a few industries, which limits its ability to attract new businesses and talent. The city needs to diversify its economy to reduce its vulnerability to economic downturns.

Despite these challenges, the Greater Louisville Project remains committed to transforming the city into a more competitive and attractive place for businesses and talent. The project continues to work on a range of initiatives to address these challenges, including:

- Improving education: The project is working to improve education outcomes in Louisville, including raising the high school graduation rate and increasing the proportion of adults with a college degree.
- Expanding economic diversity: The project is working to diversify Louisville's economy, including attracting new industries and businesses.
- Addressing poverty: The project is working to reduce poverty in Louisville, including providing support to low-income families and improving access to affordable housing.

Overall, the project is making progress, but there is still a lot of work to be done to transform Louisville into a more competitive and attractive place for businesses and talent.

The Greater Louisville Project

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Enhancing the qualities of place that has become a regional hub of social, cultural and economic competitiveness is crucial in the competition to attract talented people and high-value enterprise. Louisville’s strength as a regional hub is evident in the substantial growth in another area of the economy — earnings per capita. A recent report by the Arts and Cultural Attractions Council, Edward Wyatt with the District of Columbia Office of the Chief Financial Officer and its report, “Tax Rates and Darkhorse Creative.” Data and assistance came from: Dena Dossett and Tamara Lewis of the Jefferson County Public Schools, Becky Patterson and Robert S. Goldstein at the Kentucky State Data Center at the University of Louisville. It was designed by Galloway Communications and analysis provided by Michael Price and Shireen Deobhakta of the Kentucky State Data Center at the University of Louisville.

The report focuses on measures of economic and social performance and on indicators of quality of place. It includes data on six key areas: workforce and labor, quality of life, economic and workforce development, education and training, community and cultural opportunities, and the environment. The data provides some challenges and opportunities for continuing efforts and strategies to improve the region’s competitiveness.

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Earning the Dividends

The global economic crisis continues to expose the vulnerabilities of older industrial areas, and Louisville is no exception. In recent decades, the city’s manufacturing base has been eroded by high wages and productivity in the South and abroad, and the need for transportation costs. Louisville has maintained its hold as a regional economic center, but it is facing challenges.

The human capital that Louisville attracts is key to its economic life. Louisville’s strength as a place to attract talented people and high-value enterprises, including those in the professional and technical fields, distinguishes Louisville as “livable” and enhances the qualities of place that talent and investment seek out. Enhancing the economic life of the region is a key asset.

New Thinking/Goals

Success will require even more rapid development of the higher wage technical and professional sectors. Louisville’s companies are increasingly aware of the importance of obtaining and retaining ethical leadership, and are actively seeking ways to attract and develop it.

The Metro Chamber of Commerce, the Greater Louisville Project, and other community leaders have committed to engaging the community in a shared agenda for long-term progress. The report focuses on measures of economic performance and competitiveness, including the Louisville 2000 Competitive City Report. Louisville has developed a strategic vision to strengthen the core of the city and to engage residents in a shared agenda for long-term progress. The report focuses on measures of economic performance and competitiveness, including the Louisville 2000 Competitive City Report. Louisville has developed a strategic vision to strengthen the core of the city and to engage residents in a shared agenda for long-term progress.

The Greater Louisville Project is a non-partisan civic initiative organized by The Community Foundation of Louisville and supported by a consortium of philanthropic foundations, including The James Graham Brown Foundation, Brown-Forman, The C. E. & S. Foundation, The Annie E. Casey Foundation, The JP Morgan Chase Foundation, Gheens Foundation, and others. The goal is to move Louisville into the Top 10 among its peer cities.

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The Greatest Challenge
The percentage of young adults with a Bachelor’s Degree in Louisville has increased from 24% in 2000 to 29% in 2008, which is an increase of more than 20% over the last decade. During that same time, the University of Louisville also increased its graduation rate, which has risen to 48% in 2010. Louisville was the only public university in Kentucky to achieve this rate.

Education
The percentage of students living in Louisville who have a Bachelor’s Degree or higher has increased from 33% in 2000 to 36% in 2008. The percentage of students living in Louisville who go to college and earn a degree has increased from 31% in 2000 to 33% in 2008.

Quality of Place
The percentage of students living in Louisville who have a Bachelor’s Degree or Above has increased from 33% in 2000 to 36% in 2008. The percentage of students living in Louisville who go to college and earn a degree has increased from 31% in 2000 to 33% in 2008.

Jobs
Overall, the percentage of students living in Louisville who have a Bachelor’s Degree or Above has increased from 33% in 2000 to 36% in 2008. The percentage of students living in Louisville who go to college and earn a degree has increased from 31% in 2000 to 33% in 2008.

Safety
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The Greatest Challenge
The improvement of young women on the education front is to be celebrated in Kentucky, but the state’s efforts have so far been less successful when it comes to young men. The long history of economic development and employment opportunities, which has seen a decline in the manufacturing sector and a decline in the rates of unionization, has contributed to a significant decline in the rate of male high school graduation.

Educational Attainment
The data shows a significant drop in the percentage of adults aged 25-64 with a bachelor’s degree or higher in Kentucky, which is lower than the national average. The decline in educational attainment is also seen in the number of high school graduates, with fewer young people completing their education.

The Greatest Challenge
In the 1980s, the city of Louisville was not immune to economic downturns, but the recovery was swift. However, the recent recession of 2007-2009 has had a more lasting impact on the region, particularly in terms of employment.

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Overall, the percentage of students scoring at proficient or higher levels is lower. Science scores are lower for African Americans and Hispanics compared to other racial groups. The racial achievement gap remains a significant challenge for schools and communities in the Louisville region.

Achievement Rates: Percent Attaining a Certain Level
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Quality of Place
Environmental and transportation issues remain significant challenges, contributing to negative health outcomes and lower quality of life. The city has developed initiatives to address these issues, such as increasing green space and improving public transportation options.
Raising education attainment in Louisville from 31% in 2000.

College Persistence - Percent Continuing College Compared with Bachelor's Degree or Higher: Age 20 and Older, 2000-2008 (in millions)

Baseline for Recovery

Sum of the Parts

Greatest Challenge

College Persistence - Percent Continuing College Compared with Bachelor's Degree or Higher: Age 20 and Older, 2000-2008 (in millions)

The Greatest Challenge

Our educational attainment levels are lower. Science scores are lower for students in the Jefferson County Public School System.

The racial achievement gap has averaged 74% over the last five years, slightly each of the last three years, and remained the same or dipped lower. Science scores are lower for students in the Jefferson County Public School System.

Sum of the Parts

Reducing the racial achievement gap. Improving the proportion of all students or Distinguished on Kentucky CATS Test, 2009.

The Greatest Challenge

Although Louisville still measures well on

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Raising education attainment in Louisville in Kentucky that improved its six-year variations. Captures trends more accurately than year-to-year variations among its peer cities, up from 11th to 9th. Over the last five years, meaning that one in four 9th graders does not graduate on time. Schools score at proficient or higher levels, even slightly each of the last three years, remaining the same or dipping (apprentice or above) remained the same or dipped. Most of Louisville’s peer cities, however, have averaged 74% over the last five years. Although Louisville still measures well on key investments in the new economy have slowed during the recession. Research and Development Expenditures, in the new economy have slowed during the recession.
The global economic crisis continues to expose the vulnerabilities of other regional economic activity. Throughout the region, the Federal Reserve’s 13th District has seen an economic contraction that has been countered by the growth of new, high-value-added businesses and employment. Louisville’s economic resilience, however, has not been sufficient to offset the leakage of jobs and the pattern of recent economic decline.

Success will require even more rapid development of the higher-skilled, higher-wage economy that global economic competitiveness now demands, and it will not be achieved by accident. The best community defense is aggressive offense: recognizing the weaknesses, making the right investments, and ensuring that new jobs, however, will not be lost to other regions.

The goal is to engage the community in a shared agenda for long-term progress.

Deep Drivers of Change

Among its Peer Cities

- Louisville: 4.1% - Greensboro: 8.2%
- Birmingham: 9.7% - Charlotte: 4.8%
- Cincinnati: 1.4% - Columbus: 3.1%
- Dayton: 9.4% - Dallas: 6.6%
- Houston: 3.7% - Jacksonville: 8.3%
- Kansas City: 2.7% - Nashville: 2.6%
- Memphis: 10.4% - New Orleans: 1.0%
- Omaha: 1.0% - Raleigh: 8.7%
- Richmond: 4.8% - St. Louis: 2.5%
- Seattle: 8.8% - Toledo: 4.8%
- Tucson: 1.7% - West Palm Beach: 3.6%
- Baltimore: 1.9% - Worcester: 2.3%
- Chicago: 2.0% - Providence: 3.2%
- Detroit: 4.8% - Virginia Beach: 2.3%
- Denver: 3.7% - Washington, D.C.: 2.9%

GOAL 2020

$223 million in annual household expenditures, or $181 for every household. The potential payoff — and the cost of not succeeding — is enormous.

These are agendas in which every individual, family, business, and community organization has a role to play. The challenge is to make the most of those opportunities and avoid a spectacular failure. The region’s current 35%.

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