

MEASURE: SB 921

EXHIBIT: B

Senate Finance and Revenue 76<sup>th</sup> Session

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## **SB 921: Northwest Institute for Applied Economic Research**

### **Proposal**

Establish Northwest Institute for Applied Economic Research (NWIAER) as an interdisciplinary center under Oregon University System and housed at Portland State University. The Institute will assume functions of Office of Economic Analysis and expand to provide one-stop research center for data, analysis, and consulting in the field of economic and business research.

### **Mission**

The Institute will serve state and local governments, private sector, and nonprofit community by conducting high quality, unbiased, and credible economic forecasts and analysis.

### **Objectives**

- Provide objective forecasts of the state's economy, revenue, population, corrections population, and Youth Authority population.
- Contribute to policy analysis when policies have important economic implications.
- Advance the state of knowledge in applied economic research related to Oregon.
- Facilitate dialogue between academic, business, and government institutions on issues related to economics.

### **Arguments in favor of NWIAER**

*Independence.* Forecasts and policy analysis coming out of an institute of higher education will appear free from political and budgetary influence.

*Opportunity.* The Institute will provide opportunities to conduct applied economic research not currently available at PSU.

*Collaboration.* The institute will be able to draw highly qualified researchers from diverse interest and departments to work on Institute's projects.

*Reputation.* The success of the Institute will help attract academics and researchers to Oregon in general and PSU in particular.

*Training.* The Institute will offer a place for graduate students and new professionals to learn research skills and engage in applied economic research.

*Resources.* The Institute will be able to attract additional funding through grants and contract works and tap into PSU's existing physical and talent pool.

*Cost.* The direct cost for state government on the forecasts of the state's economy, revenue, and population will be lower as the Institute will be able to use PSU resources and professors and raise funds for private contracts.