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## NEWS RELEASE

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### **Post-Recession America: A New Economic Geography?**

#### ***New Advance & Rutgers Report Assesses Fiscal Aftermath of Great Recession Across States and Regions***

NEW BRUNSWICK, N.J. – As America emerges from The Great 2007-2009 Recession, the country is envisioning its post-recession economic future. In the new *Advance & Rutgers Report, Post-Recession America: A New Economic Geography?*, sponsored by leading real estate owner and developer Advance Realty, authors James W. Hughes, dean of Rutgers' Edward J. Bloustein School of Planning and Public Policy, and Joseph J. Seneca, university professor and an economist at the Bloustein School, examine how The Great Recession may turn out to be an economic equalizer across the nation's states and regions.

In the years before The Great Recession, economic growth was shifting from the industrial states in the Northeast and Midwest toward the South and West. The early part of the decade saw the "sand states"—Arizona, California, Florida and Nevada—become the epicenter of the nation's housing boom as greater numbers of people left the Northeast region.

With the population influx, Arizona, California, and Florida along with North Carolina, Georgia, Virginia, and Texas became the economic high-flyers and soon accounted for seven of the top ten employment-growth states. Meanwhile in the Northeast and Midwest—including New York, New Jersey, Pennsylvania, Michigan, and Illinois—private-sector employment growth lagged behind the rest of the nation.

As the nation entered The Great Recession, the housing-market bust and the resulting private-sector employment losses gravely wounded the economic high-flyers; these states quickly plummeted to

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the bottom of the nation's private-sector job growth rankings. More notable was the finding that the previously lagging states now matched the nation's average rate of private-sector employment growth during the last year of the past expansion (2007). These struggling states went on to outperform the national average by maintaining lower rates of job decline during the recession.

“While the recession may have leveled the playing field, the question going forward will be ‘Do the states that previously lagged in employment growth now have a renewed opportunity to be major participants in the economic recovery,’ said co-author Hughes “or, will the former high-flyers surge to the top again?”

The authors note that with a more level national economic playing field, how states respond to the national and global economic climate and to the challenges of cost controls, affordability, sustainable tax policies, public-private balances, labor force quality, and supporting infrastructure will determine their economic destinies.

“The fact that nearly every state was deeply damaged in The Great Recession doesn't necessarily mean there *is* an economic opportunity,” noted Seneca. “States must make hard decisions in order to leverage the opportunity. The opportunity requires significant changes in the business climate and fiscal discipline by state and local governments.”

“Businesses need to identify innovative solutions to prosper in this economic climate, expecting and embracing change, and the ones that take initiative will establish the foundation for sustainable success in the face of unpredictable future economic conditions,” stated Peter Coccoziello, CEO of Advance Realty.

The reversals of economic fortune during The Great Recession may indicate a profound long-term change, or may be a blip on the reversion to long-term trends. The report explains that the states that proactively and strategically respond to the post-recession realities will have a distinct economic edge as the next decade unfolds, and will be poised to benefit from and lead national economic growth.

The *Advance & Rutgers Report* is published by the Edward J. Bloustein School of Planning and Public Policy, with support from Advance Realty. [Post-Recession America: A New Economic Geography?](http://www.policy.rutgers.edu/reports/) is available at <http://www.policy.rutgers.edu/reports/> and at <http://www.advancerealtygroup.com>.