

# Sitar–Rutgers Regional Report

James W. Hughes and Joseph J. Seneca, editors

## An Economic Look Backward, An Economic Look Forward

By James W. Hughes and Joseph J. Seneca

It is now time to assess New Jersey's economic performance in 2006. This will consist of two parts: the first, a comparison of the state's job growth in 2006 with that of the previous year; the second, an analysis of New Jersey's private-sector job growth relative to the 50 states. These analyses are preliminary because annual benchmark revisions of the state's employment data going back several years will be released at the end of February. The revisions will change some of the numbers, but at this point the extent of the changes is not known. This article concludes with the national economic outlook for 2007 and an evaluation of whether the current housing slump can lead to a recession.

### 2006 versus 2005

New Jersey added only 20,500 jobs in 2006, measured from December 2005 to December 2006. This is down significantly from the 46,000 jobs gained in 2005. While the nation also experienced a slowdown in job growth, the total U.S. employment gain in 2006 (1.84 million jobs) was only 7 percent lower than that of 2005 (1.98 million jobs). In contrast, New Jersey's 2006 employment gain was 55 percent lower than its job increase in 2005.

Since 2006 was the fourth year of economic expansion, one benchmark of the year's performance is a comparison with the average employment growth of past expansions. During the last two expansions (continued, page 2)

## Are We Ready for the Boom?

By Sachiyo Asakawa and James Kerns, Sales Associate–Industrial Division

American ports are experiencing a record year, due largely to a rapid increase in imports, especially manufactured products from China. The Port of Los Angeles, the nation's busiest port in terms of volume of containers coming into the port, experienced a 21.3 percent increase from year-ago volume. The Los Angeles industrial market, with a vacancy rate of only about 3 percent, is nearly saturated. As a result of growing congestion at West Coast ports, shippers are turning increasingly from highway and rail routings to the all-water route via the Panama Canal to East Coast ports, including the ports of Newark (New Jersey) and Savannah (Georgia). The Port of New York/New Jersey, the largest port complex on the East Coast and the third largest in the nation, has witnessed a 9.2 percent increase in volume of containers handled compared with November 2005.

This new global economy is a major driving force for the Northern New Jersey industrial market. The immediate industrial market surrounding Port Newark—a tight market with a vacancy rate of only 4.7 percent—has nowhere to expand. With approximately 180 million square feet of space in more than 1,800 buildings (and only a 7.9 vacancy rate), Middlesex County ranks as New Jersey's largest industrial market. This market is home to two of the state's largest industrial parks—Edison, with Raritan Center and Heller Park, and the Turnpike Exit 8A submarket—the latter by itself containing 60 million square feet of space.

Of the approximately 6.5 million square feet of new space delivered in 2006, the Exit 8A submarket accounts for one-third. Demand for this space is high, but the average rent remains relatively moderate—about \$5.89 per square foot—as a result of the (continued, page 8)

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## 2 Look, continued

*Employment in professional and business services was one bright spot, gaining 9,800 jobs in 2006.*

in the state (1982 to 1989 and 1992 to 2000), New Jersey added 77,000 jobs per year on average. Thus, the employment gain in 2006 was only 27 percent of that of a typical expansion year.

Another benchmark is the state's share of national growth. New Jersey accounts for approximately 3 percent of the nation's employment base. Thus, if the state matched the U.S. growth rate, it should account for 3 percent of the nation's job growth. According to this standard, New Jersey should have added 55,200 jobs (3 percent of 1.84 million jobs) in 2006. Instead, the state's 20,500-job gain accounted for only 1.1 percent of national growth.

Table 1 provides a comparison of 2006 to 2005 employment in New Jersey

by detailed economic sector. Total private-sector employment growth tumbled from 42,900 jobs in 2005 to 15,900 jobs in 2006. Losses in goods-producing employment increased from -7,800 jobs in 2005 to -9,900 jobs in 2006. However, manufacturing losses were virtually the same in both years (-11,100 jobs in 2005 and -10,800 jobs in 2006).

Private service-providing employment growth fell by almost one half, from 50,700 jobs in 2005 to 25,800 jobs in 2006. With the exception of professional and business services, the 2006 performance in every major sector fell below that of 2005. Trade, transportation and utilities went from a 9,000-job gain in 2005 to a 1,200-job loss in 2006. Information employment growth was flat (0.0 percent) in 2005 but registered

**TABLE 1**  
New Jersey Nonfarm Wage and Salary Employment  
2005 (Dec. 2004–Dec. 2005) vs. 2006 (Dec. 2005–Dec. 2006)  
(Seasonally adjusted; numbers in thousands)

	2005	2006
<b>Total Nonfarm</b>	46.0	20.5
<b>Total Private Sector</b>	42.9	15.9
<b>Goods-Producing</b>	-7.8	-9.9
Natural Resources and Mining	0.1	0.1
Construction	3.2	0.8
Manufacturing	-11.1	-10.8
<b>Service-Providing</b>	53.8	30.4
<b>Private Service-Providing</b>	50.7	25.8
Trade, Transportation, and Utilities	9.0	-1.2
Information	0.0	-3.0
Financial Activities	5.4	1.0
Professional and Business Services	8.4	9.8
Professional/Scientific/Technical Services*	3.8	3.2
Management of Companies/Enterprises*	0.3	2.2
Admin. Support/Waste Mgmt./Remediation Svc.*	1.0	4.4
Educational and Health Services	13.6	11.4
Leisure and Hospitality	10.1	5.9
Other Services	4.2	1.9
<b>Government</b>	3.1	4.6
<i>Note:</i> *Not seasonally adjusted.		
<i>Source:</i> New Jersey Department of Labor.		

an absolute loss (-3,000 jobs) in 2006. Financial activities had relatively strong growth in 2005 (5,400 jobs) but slipped in 2006 (1,000 jobs). Growth also slowed in educational and health services (13,600 jobs in 2005 to 11,400 jobs in 2006), leisure and hospitality (10,100 jobs in 2005 to 5,900 jobs in 2006), and other services (4,200 jobs in 2005 to 1,900 jobs in 2006).

Employment in professional and business services was one bright spot, gaining 9,800 jobs in 2006 compared to 8,400 jobs in 2005. Within this sector, employment-growth increases took place in management of companies and enterprises (corporate headquarters-type employment), which added 2,200 jobs in 2006 compared to 300 jobs in 2005, and in

administrative support/waste management/remediation services, which added 4,400 jobs in 2006 compared to 1,000 jobs in 2005.

Finally, growth in government employment is again on the upswing. Government gained 4,600 jobs in 2006 versus an increase of 3,100 jobs in 2005. In 2005, government accounted for just 6.7 percent of the state's total employment growth. In 2006, it accounted for 22.4 percent.

### 2006 50-State Ranking

New Jersey began 2006 with 3,422,100 private-sector jobs and ranked ninth among the 50 states in terms of the overall size of the private sector (table 2). To maintain this ranking, the state should have ranked ninth in job growth in 2006. During the year, New Jersey added 15,900 private-sector jobs. This increase ranked the state just below the mid-point (27th) of the 50 states in terms of total private-sector job growth. However, a number of competitor states added significantly more private-sector jobs: Georgia, 68,100; New York, 58,100; Pennsylvania, 48,600; North Carolina, 46,300; and Maryland, 38,100. One of the results of these larger growth increments was that, by year's end, Georgia had surpassed New Jersey. Thus, New Jersey, which began the year as the ninth largest private-sector job economy, fell to 10th place by December 2006. Moreover, if these employment-growth differentials persist, New Jersey is likely to be overtaken by North Carolina and Virginia in the near future.

The 15,900 private-sector jobs gained in New Jersey in 2006 represented a 0.5 percent growth rate (table 3). This rate of increase ranked a disappointing 46th among the 50 states, barely surpassing Indiana. Moreover, New Jersey trailed its neighbors in the Northeast. Private-sector employment grew by 1.0 percent in Pennsylvania (continued, page 4)

**TABLE 2**  
**Total Nonfarm Private-Sector Employment**  
**Absolute Change, December 2005–December 2006**

(Seasonally adjusted; numbers in thousands)

Rank	State	December 2005	December 2006	Absolute Change
1	Florida	6,851.70	7,040.90	189.2
2	Texas	8,172.40	8,360.10	187.7
3	California	12,493.40	12,624.60	131.2
4	Arizona	2,163.60	2,266.00	102.4
5	Washington	2,295.20	2,363.90	68.7
6	Georgia	3,375.40	3,443.50	68.1
7	Louisiana	1,364.10	1,432.00	67.9
8	Illinois	5,050.50	5,117.10	66.6
9	New York	7,077.40	7,135.50	58.1
10	Minnesota	2,312.20	2,368.60	56.4
11	Nevada	1,110.50	1,164.20	53.7
12	Utah	971.40	1,020.20	48.8
13	Pennsylvania	4,991.80	5,040.40	48.6
14	North Carolina	3,275.60	3,321.90	46.3
15	Virginia	3,034.40	3,079.30	44.9
16	Colorado	1,884.00	1,922.10	38.1
17	Maryland	2,100.90	2,139.00	38.1
18	Wisconsin	2,445.80	2,478.00	32.2
19	South Carolina	1,542.20	1,574.10	31.9
20	Oregon	1,401.40	1,427.40	26.0
21	Idaho	510.50	535.70	25.2
22	Tennessee	2,344.70	2,368.20	23.5
23	Iowa	1,248.50	1,271.00	22.5
24	Mississippi	885.00	906.50	21.5
25	Massachusetts	2,795.40	2,813.30	17.9
26	Montana	337.50	354.10	16.6
27	New Jersey	3,422.10	3,438.00	15.9
28	New Mexico	617.90	633.50	15.6
29	Alabama	1,597.50	1,612.30	14.8
30	Missouri	2,310.10	2,324.60	14.5
31	Oklahoma	1,215.70	1,229.20	13.5
32	Wyoming	200.60	213.80	13.2
33	Arkansas	977.10	990.10	13.0
34	South Dakota	316.10	328.50	12.4
35	Nebraska	778.80	790.80	12.0
36	Kentucky	1,523.60	1,533.30	9.7
37	Hawaii	491.50	501.10	9.6
38	Indiana	2,547.00	2,556.60	9.6
39	Connecticut	1,421.40	1,430.30	8.9
40	West Virginia	608.30	615.40	7.1
41	New Hampshire	547.60	554.60	7.0
42	Delaware	374.60	380.60	6.0
43	Kansas	1,082.10	1,088.10	6.0
44	Alaska	228.50	234.20	5.7
45	North Dakota	273.50	278.60	5.1
46	Ohio	4,649.80	4,654.60	4.8
47	Maine	506.90	510.00	3.1
48	Vermont	253.60	255.50	1.9
49	Rhode Island	428.20	429.20	1.0
50	Michigan	3,723.40	3,701.80	-21.6

Source: U.S. Bureau of Labor Statistics.

*If these employment-growth differentials persist, New Jersey is likely to be overtaken by North Carolina and Virginia in the near future.*

## 4 Look, continued

The overwhelming force that will help shape the New Jersey economy in 2007 . . . is the maturing American business cycle.

**TABLE 3**  
**Total Nonfarm Private-Sector Employment**  
**Percentage Change, December 2005–December 2006**  
*(Seasonally adjusted; absolute change in thousands)*

Rank	State	Absolute Change	Percentage Change
1	Wyoming	13.2	6.6
2	Utah	48.8	5.0
3	Louisiana	67.9	5.0
4	Idaho	25.2	4.9
5	Montana	16.6	4.9
6	Nevada	53.7	4.8
7	Arizona	102.4	4.7
8	South Dakota	12.4	3.9
9	Washington	68.7	3.0
10	Florida	189.2	2.8
11	New Mexico	15.6	2.5
12	Alaska	5.7	2.5
13	Minnesota	56.4	2.4
14	Mississippi	21.5	2.4
15	Texas	187.7	2.3
16	South Carolina	31.9	2.1
17	Colorado	38.1	2.0
18	Georgia	68.1	2.0
19	Hawaii	9.6	2.0
20	North Dakota	5.1	1.9
21	Oregon	26.0	1.9
22	Maryland	38.1	1.8
23	Iowa	22.5	1.8
24	Delaware	6.0	1.6
25	Nebraska	12.0	1.5
26	Virginia	44.9	1.5
27	North Carolina	46.3	1.4
28	Arkansas	13.0	1.3
29	Illinois	66.6	1.3
30	Wisconsin	32.2	1.3
31	New Hampshire	7.0	1.3
32	West Virginia	7.1	1.2
33	Oklahoma	13.5	1.1
34	California	131.2	1.1
35	Tennessee	23.5	1.0
36	Pennsylvania	48.6	1.0
37	Alabama	14.8	0.9
38	New York	58.1	0.8
39	Vermont	1.9	0.7
40	Massachusetts	17.9	0.6
41	Kentucky	9.7	0.6
42	Missouri	14.5	0.6
43	Connecticut	8.9	0.6
44	Maine	3.1	0.6
45	Kansas	6.0	0.6
46	New Jersey	15.9	0.5
47	Indiana	9.6	0.4
48	Rhode Island	1.0	0.2
49	Ohio	4.8	0.1
50	Michigan	-21.6	-0.6

Source: U.S. Bureau of Labor Statistics.

and by 0.8 percent in New York. Even Connecticut and Massachusetts grew faster (0.6 percent) than New Jersey. In addition, the sluggish growth rates of the Northeast states badly trailed those of their southern competitors. Private-sector employment expanded by 2.0 percent in Georgia, 1.8 percent in Maryland, 1.5 percent in Virginia, and 1.4 percent in North Carolina—all significant multiples of New Jersey's growth rate.

### The National Outlook

The overwhelming force that will help shape the New Jersey economy in 2007 and beyond is the maturing American business cycle. Growth in the nation's gross domestic product (GDP) decelerated markedly in 2006. The year started with a robust 5.6 percent growth rate in the first quarter. It cooled to a 2.6 percent rate in the second quarter, then decelerated to 2.0 percent in the third quarter. Up until recently, the consensus forecast was that this deceleration trend would lead to an extended period of weakness or even recession, caused by higher interest rates and energy costs, as well as the housing slump.

But declining energy costs, stronger than expected growth in employment, industrial production, consumer spending, retail sales, and income, as well as increased exports, contributed to a significant rebound in GDP growth to 3.5 percent in the fourth quarter. Thus, it appears that the slowdown is over, and the nation entered 2007 with much more economic momentum than previously thought. Despite this unanticipated strength, the economic expansion is actually starting to mature. For a point of reference, consider that the average length of the 10 post-World War II economic expansions in the United States is 59 months. The current national expansion is 63 months long this February. Thus, it is certainly no longer youthful—it has *(continued, page 7)*

# 2006: A Steady Recovery

by Sachiyo Asakawa and Christopher Santoro, Assistant Vice President

**T**he Northern New Jersey office market ended 2006 with a vacancy rate of 15.2 percent, a 0.6 percent drop from the previous quarter and a 1.9 percent drop from year-end 2005.

Rental rates were slightly up from the fourth quarter of 2005, from \$24.83 to \$25.18—a \$0.35 increase. Quarter-to-date absorption is positive, at 440,569 square feet; 2006 year-to-date absorption is 2,128,410 square feet. Overall, the Northern New Jersey office market had a very healthy year, marked by a steady recovery.

The market was strongly driven by a couple of large leasing activities taking 100,000 square feet or more of Class A space in the Hudson Waterfront submarket. This submarket's year-to-date absorption was 1,041,159 square feet, comprising about half of the total northern New Jersey market. The total vacancy rate for the Hudson Waterfront market dropped from 18.4 percent a year earlier to 12.9 percent in the fourth quarter of 2006. Large blocks of Class A spaces in this market continue to be very attractive alternatives to Manhattan (*continued, page 6*)

*Overall, the Northern New Jersey office market had a very healthy year, marked by a steady recovery.*

## Northern and Central New Jersey Total Office Market Fourth Quarter 2006

County	Buildings	Total Inventory	DIRECT		TOTAL (Direct and Sublet)		Average Asking Rent	QTD Net Absorption	2006 YTD Net Absorption
			Space Available	Vacancy Rate	Space Available	Vacancy Rate			
Bergen	565	29,202,761	3,787,078	13.0%	4,590,327	15.7%	\$26.52	94,462	(329,010)
Essex	394	28,501,625	2,756,695	9.7%	3,018,390	10.6%	\$24.88	125,975	267,867
Hudson	165	23,555,356	2,031,246	8.6%	3,045,193	12.9%	\$29.56	308,426	1,041,159
Hunterdon	53	1,777,006	321,656	18.1%	335,208	18.9%	\$24.58	(15,852)	(16,872)
Mercer	341	16,081,375	1,908,701	11.9%	2,087,298	13.0%	\$24.70	100,932	187,033
Middlesex	461	26,937,492	4,548,263	16.9%	4,868,166	18.1%	\$24.04	152,861	792,582
Monmouth	411	15,109,195	1,255,562	8.3%	1,400,796	9.3%	\$21.94	90,456	25,687
Morris	429	29,565,609	5,462,372	18.5%	5,831,494	19.7%	\$26.82	(205,068)	(33,379)
Passaic	158	6,567,764	1,103,893	16.8%	1,134,140	17.3%	\$21.60	112,489	12,639
Somerset	276	20,447,258	2,862,697	14.0%	4,332,579	21.2%	\$23.87	(421,221)	(131,820)
Union	312	11,537,844	844,927	7.3%	1,065,078	9.2%	\$24.39	97,109	312,524
<b>Total</b>	<b>3,565</b>	<b>209,283,285</b>	<b>26,883,090</b>	<b>12.8%</b>	<b>31,708,669</b>	<b>15.2%</b>	<b>\$25.18</b>	<b>440,569</b>	<b>2,128,410</b>
Central NJ	1,801	90,113,164	11,420,150	12.7%	13,753,917	15.3%	\$23.79	20,137	1,186,006
Northern NJ	1,764	119,170,121	15,462,940	13.0%	17,954,752	15.1%	\$25.66	420,432	942,404

*Notes:* Includes all office buildings, 10,000 square feet and greater. Does not include owner-occupied facilities. Total Inventory, Space Available, and Net Absorption figures are in square feet.

## 6 Recovery, continued

Industry professionals observed existing tenants seeking larger space than they previously occupied.

### Northern and Central New Jersey "Class A" Office Market Fourth Quarter 2006

County	Buildings	Total Inventory	DIRECT		TOTAL (Direct and Sublet)		Average Asking Rent	QTD Net Absorption	2006 YTD Net Absorption
			Space Available	Vacancy Rate	Space Available	Vacancy Rate			
Bergen	77	12,673,328	1,851,248	14.6%	2,476,547	19.5%	\$29.40	35,433	(334,281)
Essex	62	14,897,539	1,380,958	9.3%	1,603,213	10.8%	\$27.28	99,261	140,440
Hudson	49	19,187,173	1,690,503	8.8%	2,690,420	14.0%	\$30.56	287,775	955,803
Hunterdon	6	762,030	209,879	27.5%	209,879	27.5%	\$26.59	(5,603)	11,866
Mercer	72	7,079,772	948,290	13.4%	1,059,900	15.0%	\$27.04	130,822	80,948
Middlesex	113	16,013,513	2,942,473	18.4%	3,119,468	19.5%	\$25.42	216,629	1,004,101
Monmouth	52	6,061,329	317,668	5.2%	384,350	6.3%	\$26.01	44,408	8,838
Morris	122	18,725,994	4,157,022	22.2%	4,508,466	24.1%	\$28.22	(124,769)	2,182
Passaic	15	1,862,073	558,538	30.0%	558,538	30.0%	\$22.35	84,983	(79,933)
Somerset	101	14,982,107	2,128,947	14.2%	3,567,750	23.8%	\$24.29	(463,659)	(136,007)
Union	30	3,851,174	389,913	10.1%	601,132	15.6%	\$28.20	(18,319)	235,039
<b>Total</b>	<b>699</b>	<b>116,096,032</b>	<b>16,575,439</b>	<b>14.3%</b>	<b>20,779,663</b>	<b>17.9%</b>	<b>\$26.97</b>	<b>286,961</b>	<b>1,888,996</b>
Central NJ	368	47,987,895	6,727,291	14.0%	8,732,600	18.2%	\$26.19	(90,119)	1,192,919
Northern NJ	331	68,108,137	9,848,148	14.5%	12,047,063	17.7%	\$27.40	377,080	696,077

Notes: Includes all office buildings, 10,000 square feet and greater. Does not include owner-occupied facilities. Total Inventory, Space Available, and Net Absorption figures are in square feet.

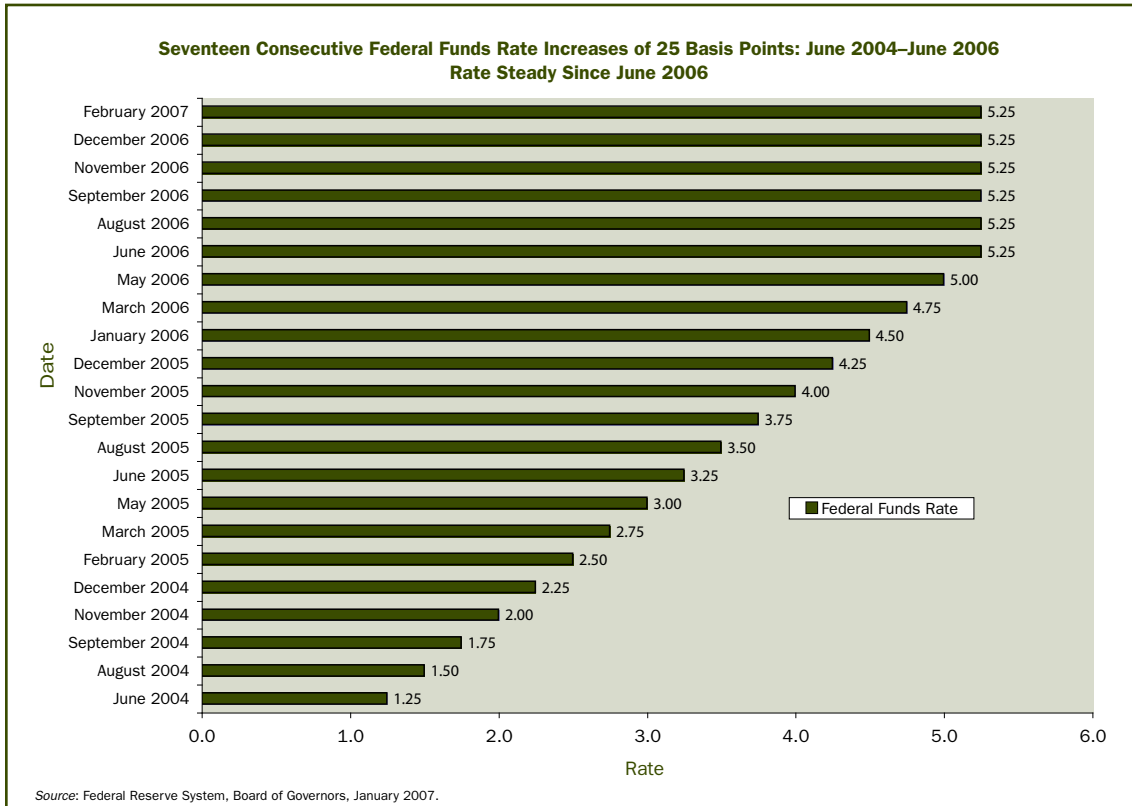
for some financial companies. During the fourth quarter, Merrill Lynch renewed and expanded its space at 101 Hudson Street, now occupying 236,350 square feet. E\*Trade Financial Corporation signed a 15-year, 7-month lease (187 months total) for 106,573 square feet at the Harborside Financial Center. This trend is expected to continue in years to come as Manhattan rents climb to record highs.

Real estate professionals saw strong activity at the end of fourth-quarter 2006, creating optimism for the new year. Many Central New Jersey tenants finalized transactions at the end of the year and

moved into new space. This momentum continues at the start of 2007.

New Jersey's unemployment rate dropped from 5.2 percent in September 2006 to 4.2 percent in December, a trend clearly reflected in the office marketplace. Industry professionals observed existing tenants seeking larger space than they previously occupied. Although they are not expanding at remarkable rates, this movement is a sign that some companies are growing at a steady pace.

The Metropark submarket has been and will continue to be a primary destination for corporate office-space users in Central New Jersey (continued, page 8)



*No housing slump of the current magnitude has ever occurred outside of an economy-wide recession.*

firmly entered middle age. However, it is not yet time to call in the economic mortician.

It looks like the Federal Reserve's 17 interest-rate hikes between the summer of 2004 and the summer of 2006, which raised the federal funds rate from 1 percent to 5.25 percent in order to slay the inflation dragon, accomplished their mission without causing a recession. Thus, New Jersey should benefit from national economic tailwinds rather than being hurt by national economic headwinds in 2007.

### Will Housing Sink the Economy?

Even though the national economy proved more resilient than thought, a lingering question is whether the housing bust will tip the nation into recession. Our conclusion is that it probably will not! The current national housing recession is unique. No housing slump of the current magnitude

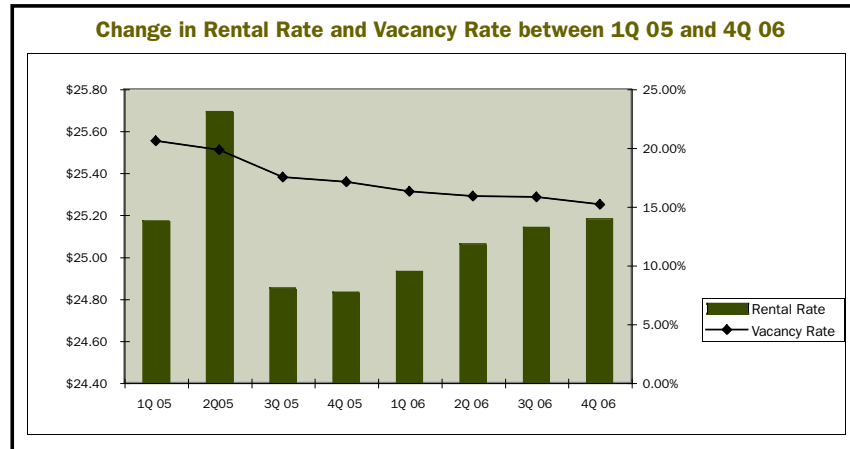
has ever occurred outside of an economy-wide recession. The usual drivers of a housing slump are significant job losses, rising unemployment, tight credit, and painfully high interest rates. These conditions do not exist today. The current housing market simply plummeted under its own weight of excessive price increases, overbuilding, and speculation. These drivers suggest that the housing recession will not directly cause an economy-wide downturn, although it will continue to negatively impact economic growth. Thus, housing—which reduced GDP growth in 2006 by more than 1 percent—could continue to be a drag on the national economy through at least the first half of 2007.

One admonition: historically, economic wild parties are often followed by prolonged economic hangovers. And housing had a very wild party, indeed. So, we may still be at risk. ■

## Recovery, continued

in 2007. The Metropark submarket total vacancy rate dropped from 14.3 percent at the end of 2005 to 9 percent at the end of 2006. While the Metropark complex continually attracts Fortune 500-quality companies and other strong regional credit-type users, formerly softer submarkets such as Piscataway are catching up, with continued

leasing activity and aggressive rental rates. It is too soon to tell if 2007 will be a good year, but sustained vibrant activity in the office market is a good indication that 2007 will build on the past couple of years of growth. ■



## Boom, continued

amount of inventory added. At the end of 2006, another 6 million square feet of warehouse space was under construction, about half of which is in Middlesex County. Middlesex Center Boulevard in the Exit 8A submarket, a 1.3 million-square-foot distribution center delivered in the third quarter of 2006, is the largest industrial building delivered in the state last year. These large, new buildings often have ceiling heights exceeding 35 feet as well as many tailboard doors to make the distribution process quicker and more efficient.

Driven by the increasing demand for (and shortage of) available land, the marketplace is expanding farther south and west of Port Newark, beyond the traditional industrial area. With China exporting 61.5 million containers last year (and that number expected to grow to 140 million in the next five years), now is the critical time for New Jersey to prepare for the opportunity to capture more of the business to come. New warehouse construction in

the expanded industrial area, programs for dredging the channels, and projects by public-private parties for improving infrastructure will increase capacity and utilization within and outside the Port. New Jersey must prepare now for the coming boom with innovative ways to make the Garden State the distribution state. ■

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