

Steps to recovery require focus, cooperation

by *Ioanna Morfessis* - Sept. 9, 2010 12:00 AM
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Arizona's economy has benefited from and suffered through the boom and bust cycles associated with population growth and construction. This current cycle is by all accounts the worst economic bust to date.

So why strive to return to those boom days that brought us here in the first place? Instead, we need to grow a diverse, high-performance economy that will restore quality jobs and economic stability for all Arizonans.

How can we achieve this?

First and foremost, Arizona's government, business, education and civic sectors must make an unwavering commitment to work together today, tomorrow and over the long term to build a stronger economy for the state and all of its regions, counties, cities and towns.

The Arizona Commerce Authority has been established to fuse private and public leadership for the benefit of the state's economic development. This auspicious group needs to move into action with an ambitious vision and a focused strategy to ensure that Arizona becomes North America's best state for business, innovation, entrepreneurship and quality job creation.

Second, we need to fully leverage and build on Arizona's many strengths, most

especially, our existing employers and the thousands of entrepreneurs and small businesses that constitute the backbone of our economy.

We need to retain the large firms that are here already and encourage them to expand in Arizona, and provide the business climate and programs that enable entrepreneurs and small businesses to thrive.

Third, we need to deliver the best possible public educational experience and outcomes for Arizona students. The critical first step is to avoid balancing Arizona's budget at the expense of our K-12 schools, community colleges and universities and increase our investment in education, regardless of present fiscal constraints.

Fourth, state policy makers need to enact and fund responsible economic-development incentives, such as job training and a deal-closing fund, that will directly catalyze business formations, private capital investment and job creation.

Given the opportunity, these types of incentives will yield measurable return on investment.

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Fifth, we need to demonstrate that Arizona welcomes newcomers and values diversity, a difficult feat to accomplish with the furor over Arizona's new immigration law, but one that is essential nonetheless. We can achieve this by increasing international tourism, trade and investment, with an emphasis on encouraging more foreign companies to invest and locate in Arizona, especially firms from Mexico and Central and South America.

While there are no quick fixes for Arizona's economic woes, there are remedies. With an intelligent strategy and purposeful, collective action by the leaders and residents of our state, we can reignite Arizona's economy and create a better economic future for us all.

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