



PartnersUpdate

May/June 2011

Editor's Note: This publication is posted on a rolling bi-monthly schedule.

Updated June 30, 2011

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[Self-employment as economic development strategy](#)
6/17/2011 - New research suggests that self-employment is becoming an important solution to unemployment in the Southeast, especially in rural areas. But why are there different outcomes for urban and rural areas? And what are the implications for economic developers and policymakers?



[The Economics of Green Building](#)
6/9/2011 - Small improvements in the "sustainability" of buildings can have large effects on greenhouse gas emissions and on energy efficiency in the economy. In today's commercial real estate market, does it also make business sense to invest in the energy efficiency or "sustainability" of buildings?



[Job Creation is the Focus of Latest Atlanta Fed Economic Development Podcasts](#) NEW
6/30/2011 - The new podcasts added to the Atlanta Fed's *Economic Development* podcast series highlight strategies that practitioners across the country are using in the postrecession economy.



[Fed Vice Chair Yellen Speaks on Housing](#) NEW
6/27/2011 - At the Cleveland Fed's annual Policy Summit, Yellen's keynote address focused on the state of the housing market, especially low- and moderate-income neighborhoods and policy initiatives to address their challenges.



[Presentations and Papers from Three Recent Conferences Online](#) NEW
6/27/2011 - The Atlanta Fed cosponsored conferences on green development and green finance, community development research, and increasing stability in unbanked and under-banked communities.

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[June 22 Deadline to Apply for SBLF](#)

6/10/2011 - Don't miss the upcoming deadline for your CDLF to apply for a portion of \$30 billion.



[Atlanta Fed Releases Q1 2011 Results of Small Business Survey](#)

6/9/2011 - Find out the latest small business trends by industry sector, age of firm, and more in the latest report on the results of the Atlanta Fed's quarterly survey of small businesses.



[New Resources for Small Businesses Now Available](#)

6/9/2011 - The Atlanta Fed offers a new collection of small business resources, with a special focus on the Southeast. Plus, now you can explore the relationships between small business, entrepreneurship, and economic recovery through papers and presentations from a recent conference.



[Answer the Call \(for Papers\) by July 8](#)

6/9/2011 - Policy implications are in the spotlight as sponsors of an upcoming conference on small business and entrepreneurship invite the submission of papers. Sponsors encourage authors to explore the needs of small businesses, with special attention to those owned by women and minorities and those in traditionally underserved areas.

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Self-employment as Economic Development Strategy: What Does It Mean for Metro and Nonmetro Counties in the Southeastern United States?

Self-employment in the Southeast has grown significantly over the past decade as a share of total full- and part-time employment, rising from 14 percent in 2000 to 20 percent in 2008. This 14 percent rise represents an increase of 56 percent, or from 5.2 million people to 8.2 million. A recent study by Anil Rupasingha, community and economic development research economist at the Federal Reserve Bank of Atlanta, finds that self-employment has several very favorable outcomes overall, but there are important differences between self-employment in urban and rural areas, with implications for policymakers and community and economic developers.

Rupasingha reports that in the Southeast, higher rates of self-employment in metro counties reduce poverty. While in nonmetro counties self-employment does improve overall employment and income growth, it does not have the same poverty-reducing effects as in metro counties. This finding suggests that self-employment in nonmetro counties is not lucrative enough to raise individuals out of poverty in the Southeast, but there may not be a sufficient number of wage employment opportunities to offer alternatives.

Read the full paper [online](#). 

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The Economics of Green Building

An Investment Perspective on Energy Efficiency and Sustainability in Real Estate

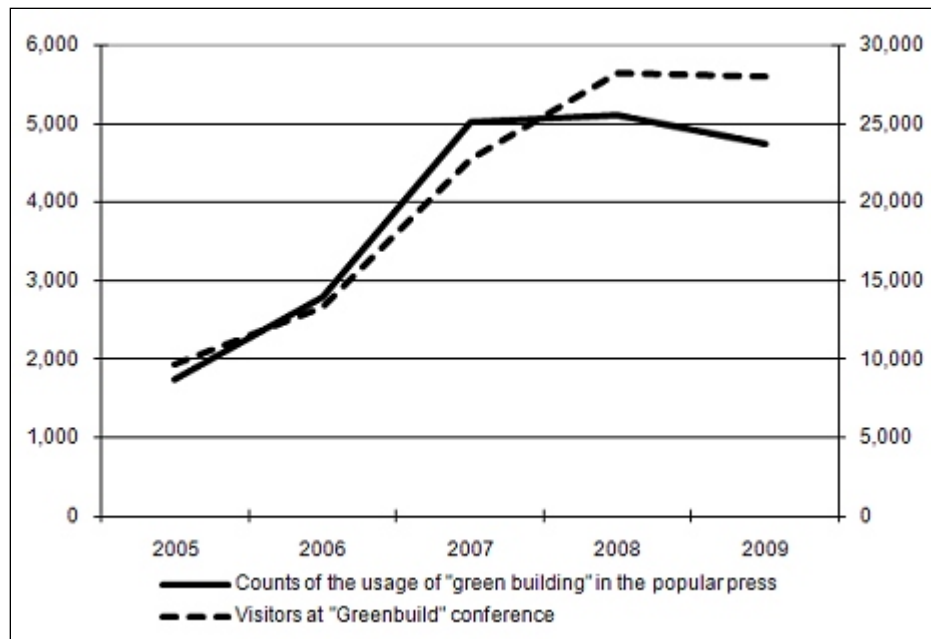
According to a paper by Dr. Nils Kok and Dr. Piet Eichholtz of Maastricht University and Dr. John M. Quigley of the University of California, Berkeley, there is strong evidence to support the notion that green building is financially as well as environmentally responsible. Kok presented their recent paper, "[The Economics of Green Building](#)," at the [Strengthening the Green Foundation conference](#), hosted by the Atlanta Fed and Tulane University in March 2011.

Their research examines the environmental and financial performance of a large sample of existing U.S. commercial properties, documenting that:

- Revenue generated by "green" buildings has remained competitive in an otherwise depressed market.
- More efficient buildings bring substantial premiums in rent and asset values.
- Specific techniques intended to provide environmental benefits directly translate into economic benefits (for example, a one-dollar saving in energy costs is associated with an increase in rents of about 95 cents)

Momentum is building for building green

The word "sustainability" is being used more and more to describe methods of production, qualities of consumption, and attributes of capital investment. Use of the related term "green building" almost tripled between 2005 and 2009 in the popular press in the United States. In addition, the number of participants at the major international conference devoted to green building ([Greenbuild](#)) tripled during the past three years. These increases reflect popular concern with environmental preservation but also reflect possible changes in tastes among consumers and investors.



Building green can make a big environmental impact

Because the built environment and sustainability are closely intertwined, popular attention to green building has greatly increased over the past decade. The rise in the consideration of green building reflects the potential importance of real estate in matters of environmental conservation.

Buildings and their associated construction activities account for almost a third of world greenhouse gas emissions. The construction and operation of buildings account for about 40 percent of worldwide consumption of raw materials and energy (Royal Institute of Chartered Surveyors (RICS) 2005).

In the United States alone, buildings use 75 percent of total annual electricity consumption. Influential analyses of climate mitigation policies have pointed out that the built environment offers a great potential for greenhouse gas abatement (McKinsey 2007, IPCC 2007, Stern 2008). Small increases in the sustainability of buildings, or more specifically in the energy efficiency of their operation, can have large effects on their current use of energy and on their life-cycle energy consumption.

Projected trends in urban growth in developed countries (Kahn 2009) and in the urbanization of developing economies (Glaeser and Kahn 2010) suggest that the importance of energy efficiency in building will increase further in the coming decades.

Building green helps the bottom line

The cost of energy directly affects occupants and investors as well. Energy cost represents about 30 percent of operating expenses in the typical office building in the United States. This cost is the single largest and most manageable expense in the provision of office space. Rising energy costs will only increase the salience of this issue for the private profitability of investment in real capital.

Measuring the impact

Given the potential of building more efficiently to reduce the source pollutants that cause climate change, we use a variety of techniques to determine empirically the economic impacts of green buildings. The methods employed yielded encouraging results.

- **Technique:** Analyzed a panel of office buildings certified by independent rating agencies (U.S. Green Building Council's LEED rating and EPA's Energy Star).

Finding: Large recent increases in the supply of green buildings and the unprecedented volatility in property markets have not significantly affected the relative returns to green buildings. The economic premium to green building has decreased slightly, but rents and occupancy rates are still higher than those of comparable properties.
- **Technique:** Analyzed a large cross section of office buildings.

Finding: Economic premiums in rent and asset values of buildings designated as "green" are substantial. For instance, the selling prices of green buildings relative to comparable buildings nearby are more than 13 percent higher.
- **Technique:** Compared the economic premiums for green buildings to their underlying sustainability.

Finding: The attributes rated for both thermal efficiency and sustainability both contribute to premiums in rents and asset values. LEED registration is associated with an increase in effective rents (i.e., rent times the occupancy rate) of 7.9 percent. A LEED-certified building with an above-average score of 60 (out of a standardized 100 points) can garner rent more than a fifth higher than that of a conventional building. Even a LEED-certified building with a modest score of 40 (the minimum score for certification) can yield rent 2.1 percent higher than that of an identical building that is not certified.

The results for the sample of Energy-Star labeled buildings are surprising: a one-dollar saving in energy cost is associated with a 3.5 percent higher rent and a 4.9 percent premium in market valuation. The increase in rent corresponds to an average of 95 cents per square foot and an average increase in transaction price of 13 dollars per square foot—a capitalization rate of about 8 percent.

This strongly suggests that both tenants and property investors evaluate energy efficiency quite precisely when considering investments in real capital. Finally, the findings also suggest that—within the population of buildings rated by one system—buildings certified by the other system are more valuable. The LEED and Energy Star certification programs measure somewhat different aspects of sustainability, and both command higher returns in the marketplace.

This research has certain limitations, including:

- uncertainty in predicting post-occupancy behavior
- the availability of data
- the relatively early stage of the diffusion of green building practices in the marketplace.

A detailed set of control variables and weights in the analysis mitigates these issues but does not completely resolve unobservable differences between the samples of rated and unrated buildings.

Ideally, the analysis would include:

- A longer time series with repeat observations of buildings that were certified during the sample period.
- Information on the thermal efficiency or sustainability of the noncertified control buildings. Such information would distinguish more precisely

between the economic returns to green labels and the actual valuation of energy efficiency and sustainability.

- Systematic and credible evidence on the incremental construction costs of new green buildings or the costs of retrofitting existing buildings. More complete evidence would allow for a more complete estimation of total returns to energy-efficient and green-construction practices.

Implications for investors and developers of commercial office buildings

Green building now accounts for a considerable fraction of the market for office space, and in some U.S. metropolitan areas, certified office space extends to more than a quarter of all commercial space. Measured attributes of sustainability and energy efficiency are incorporated in property rents and asset prices, a situation that seems to persist through periods of volatility in the property market.

These developments will affect the existing stock of noncertified office buildings. The findings already suggest that property investors attribute a lower-risk premium for more energy-efficient and sustainable commercial space. Rated buildings provide a hedge against higher energy prices, and against the shifting preferences of both tenants and investors about environmental issues. Increasing market awareness of climate change and rising energy costs can only increase the salience of this issue for the private profitability of investment in real capital.

Implications for environmental policies

These findings also have implications for current considerations of energy conservation policies and of measures to reduce global warming and climate change. It appears that modest programs by government and nonprofit organizations to provide information to participants in the property market (i.e., "nudges") have a large payoff.

Additionally, buildings certified by independent entities as more energy efficient or sustainable command economic premiums in the marketplace. Energy savings in more efficient buildings are capitalized into asset values that are not affected by the recent volatility in the U.S. property market. These results suggest that more aggressive policies—in the United States and elsewhere—of certifying, rating, and publicizing buildings along these dimensions (including, perhaps, those buildings that score low on measures of energy efficiency) can have a large payoff in affecting energy use, and maybe the course of global warming.

By Nils Kok, PhD, visiting scholar, UC Berkeley (kok@haas.berkeley.edu, www.nilskok.com)

This article is a summary of the complete paper presented at the [Strengthening the Green Foundation: Research and Policy Directions for Development and Finance](#) conference in March 2011. You can read the full paper [online](#).

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- [Doing well by doing good: Green office buildings](#)

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Job Creation is the Focus of Latest Atlanta Fed Economic Development Podcasts

Interviews with national economic development leaders are among the new podcasts available through the *Economic Development* podcast series, produced and hosted by the Federal Reserve Bank of Atlanta in partnership with the International Economic Development Council (IEDC). Emerging trends in job creation and workforce development and small business trends are also among the topics covered.



View from the Top: New Perspectives on Familiar Concepts in Economic Development

"Right now would be a good time for many communities to start spending more on economic development. The business cycle appears to be picking up. Those communities that continued spending during the recession are going to be in a stronger position.... The communities who wait too long...will miss out on the growth opportunities that probably are starting to exist at this very time."

Jeff Finkle, president and CEO of the International Economic Development Council

[Play \(MP3 9:47\)](#)



New Economy, New Roles: Economic Development Organizations and Jobs

"We deal with everything from the more traditional job-attraction types of activities...to workforce preparedness and talent development, so that the key industry clusters in our area have the kind of talent in order to continue to grow the workforce that they need."

Denny Coleman, president and CEO of the St. Louis County Economic Council

[Play \(MP3 11:57\)](#) | [Transcript](#)

Not Your Father's Factory Job: Manufacturing and Economic Development


"That's where we are going in the United States today. We're not going to have the kind of manufacturing that we used to have. We are going to be almost completely engaged in advanced manufacturing."

Jay Moon, president and CEO of the

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Mississippi Manufacturers Association
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Small Things Really Matter: The Important Role of Microenterprise in Job Creation

"Because of the smaller inputs needed to start a microbusiness, such as a smaller loan size or less inventory requirements, there are fewer barriers to entry into business. So it really is a great opportunity for minority and low- and moderate-income individuals to start businesses."

Connie Evans, president and CEO of the Association for Enterprise Opportunity


 [Play \(MP3 13:16\)](#) | [Transcript](#)



The Job Hunt: New Clues for Small Business Job Creation

"New [business] owners tend to have excellent skills in developing products and services, so they need to concentrate their efforts on lining up sales, possibly financing, and staying on top of the paperwork."

Brian Headd, economist with the U.S. Small Business Administration's Office of Advocacy

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Fed Vice Chair Yellen Speaks on Housing

Federal Reserve Board of Governors Vice Chair Janet L. Yellen delivered the [keynote address](#) June 9 at the 2011 Federal Reserve Bank of Cleveland Policy Summit, held in Cleveland, Ohio. She focused on the state of the housing market, especially low- and moderate-income neighborhoods, followed by policy initiatives to address some of their challenges.

Yellen began with an example of how many low- and moderate-income communities have been hit especially hard by the economic downturn, including a large number in and around Cleveland. "Almost 10 percent of current Cleveland residents who have ever taken out a mortgage have a foreclosure reflected on their credit report—a rate double that of the rest of the nation."

Yellen previously served as president and chief executive officer of the Federal Reserve Bank of San Francisco. She is a professor emeritus at the University of California at Berkeley. She has served as chair of the Council of Economic Advisors as well as the Economic Policy Committee of the Organization for Economic Cooperation and Development.

A [pdf](#) version of "Housing Market Developments and Their Effects on Low- and Moderate-Income Neighborhoods" is also available.



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Presentations and Papers from Three Recent Conferences Online

The Atlanta Fed held the conference Strengthening the Green Foundation: Research and Policy Directions for Development and Finance on March 10–11 in New Orleans in conjunction with the Tulane University School of Architecture. The conference [presentations and papers](#) investigate core issues surrounding green development and assess the policies, challenges, opportunities, and innovation in financing green development. The conference brought in policymakers and researchers from across the country, including:

- *Raphael Bostic*, assistant secretary for policy development and research, U.S. Department of Housing and Urban Development
- *Nils Kok*, PhD, assistant professor/visiting scholar, Maastricht University/University of California, Berkeley
- *Scott Muldavin*, CRE, FRICS, executive director, Green Building Finance Consortium
- Dana Bourland, AICP, vice president, Green Initiatives, Enterprise Community Partners Inc.

Discussions focused on:

- the underwriting and valuation of green development projects
- the role that real estate industry organizational structure plays in supporting green development
- the application of green standards to real estate portfolio management
- green measurement criteria and certification issues

The Changing Landscape of Community Development: Linking Research with Policy and Practice in Low-Income Communities was the theme of the 2011 Federal Reserve Community Affairs Research Conference held April 28–9 in Arlington, Virginia. Selected [presentations and papers](#) discuss the evolution of research to inform community development policy and practice.

Speakers included:

- Ben S. Bernanke, Chairman of the Board of Governors of the Federal Reserve System
- Governor Elizabeth Duke, Federal Reserve Board of Governors

The agenda included:

- Alternative Financial Services
- The Future of Community Development Finance
- Future Paths to Sustainable Homeownership

"Strengthening the Financial Safety Net in Emerging Markets," the Americas Center Consumer Banking Conference held May 4 in Miami, focused on increasing financial capacity and stability through access to banking in U.S. and Latin American communities. The speakers included:

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- *Ambassador Charles Shapiro*, senior advisor for economic initiatives, Bureau of Western Hemisphere Affairs, U.S. State Department
- *Rogério Fernando Lot*, general manager, Banco do Brasil, Miami Branch
- *Alonso Martín*, community affairs consul, Consulate General of Mexico in Miami

[Presentations](#) addressed:

- mobile banking and remittance innovation
- responsible alternatives to traditional banking for unbanked communities
- how to leverage access to banking for economic growth

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June 22 Deadline to Apply for SBLF

The deadline for your community development loan fund (CDLF) to apply for some of the \$30 billion in the Small Business Lending Fund is approaching. Enacted as part of the [Small Business Jobs Act of 2010](#), the Small Business Lending Fund encourages lending to small businesses by providing capital to qualified community banks and CDLFs with assets of less than \$10 billion. A CDLF may apply to this fund for up to 5 percent of its total assets, as reported in its 2009 year-end audited financials.

To participate, your CDLF must submit the required application materials and a small business lending plan to the U.S. Treasury at CDLFApps@treasury.gov. The application deadline for CDLFs is June 22, 2011.

You can get [more information](#) at the U.S. Treasury website, along with the [application form and instructions](#).

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Atlanta Fed Releases Q1 2011 Results of Small Business Survey

In the first quarter of this year, the overall amount of financing received by responding small firms improved from the fourth quarter of 2010, though firms in construction and real estate continued to receive less credit than firms in other industries. Small business optimism—as measured by anticipated increases in sales, capital expenditures, and employees—has continued to improve since the second quarter of 2010. Optimism is greatest in younger firms (in operation for fewer than seven years), though young firms were more likely to cite a variety of obstacles to credit access and to be reluctant to seek credit.

The Atlanta Fed administers the survey of businesses with fewer than 500 employees each quarter to gather information on trends in credit access and other issues relevant to small business.

You can read the [complete report](#) online. If you own or manage a small business and would like to become an Atlanta Fed contact, [register](#) online.

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New Resources for Small Businesses Now Available

A wealth of new resources related to small business is now available through three sources on the Atlanta Fed's website.

The first offering is an online [Small Business Resources](#) page that provides links to a variety of lending, technical assistance, and planning resources related to small business development and job creation throughout the Southeast. Individuals and businesses can use this page to identify available economic development resources and potential partners.

Second, [papers and presentations](#) from the **Small Business, Entrepreneurship, and Economic Recovery: A Focus on Job Creation and Economic Stabilization*** conference held October 26–27, 2010, in Atlanta are now available.

Presentations at the conference included:

- **Implications of Demand for and Access to Financial Capital by Young Firms in the Current Economic Crisis**
Sheryl Winston Smith, Fox School of Business, Temple University and Alicia Robb, Ewing Marion Kauffman Foundation
[Paper Presentation](#)
- **Credit Cards, Race, and Entrepreneurship**
Robert Seamans, NYU Stern School of Business
[Paper Presentation](#)
- **Who Creates Jobs? Small vs. Large vs. Young**
Javier Miranda, Center for Economic Studies, U.S. Census Bureau
[Paper Presentation](#)

And third, three of the presenters at the conference recorded [interviews](#) on small business topics:

- [Healthy Businesses, Healthy Communities: Identifying and Responding to Local Small Business Challenges](#)
Dr. Lisa Servon, professor with Milano the New School for Management and Urban Policy
- [Fact or Fallacy: Can Self-Employment Improve Economic Opportunities for Low-Skilled Workers?](#)
Dr. Magnus Lofstrom, research fellow at the Public Policy Institute of California
- [Bridging the Gap: Overcoming Minority Small Business Performance Disparities](#)
Dr. Robert Fairlie, professor in applied economics and finance with the University of California, Santa Cruz

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Answer the Call (for Papers) by July 8

The Atlanta Fed is among the sponsors of **Small Business and Entrepreneurship during an Economic Recovery**,* to be held November 9–10, 2011, in Washington, DC. Sponsors are seeking papers on the following topics:

- The role of small business and entrepreneurship in job creation
- Improving the entrepreneurial ecosystem
- The unique challenges of and opportunities for minority- and women-owned businesses
- Strengthening entrepreneurship opportunities in urban and rural communities
- Innovative small businesses and the importance of access to startup capital

Preference will be given to papers that also explore policy implications of the research findings.

If you are interested, you must submit an abstract (1,000 words or fewer) describing the main research question or questions, key data, and methodology **by July 8, 2011**. You are encouraged to submit your completed paper at that time.

Conference organizers will notify applicants by the middle of August. The deadline for accepted papers is October 7, 2011.

[Invitation to submit papers](#)

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