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Milken Institute, LAEDC to conduct comprehensive examination of the LA area economy

LOS ANGELES - The Milken Institute and the Los Angeles County Economic Development Corporation (LAEDC) today announced plans to conduct the most comprehensive examination of the regional economy in almost a decade.

The study, which will be led by a team of the Institute's regional economists working with LAEDC economists, will provide a detailed analysis of the region's current economic environment, including the needs for capital and a strong financial services industry, demographic trends, the labor market and the strengths and weaknesses of key industries.

The final report will propose strategies and policy recommendations and a firm implementation plan for improving the area's economy by maximizing income and job growth throughout Los Angeles County. It will pay particular attention to ways local business and political leaders can work together more effectively to provide the tools necessary to build a productive, 21st century economy.

"The report will essentially lay out the strengths and weaknesses of the Los Angeles area economy, while providing a road map to how we should look to the future in building a higher-wage, competitive economy," said Michael L. Klowden, President and CEO of the Milken Institute.

The study, which will be funded by the LAEDC and the Institute, is expected to be completed in 2003. David Fleming, Chairman of the Board of LAEDC, praised the effort as one that will help Los Angeles County - the 16th largest economy in the world - realize its full potential as a regional, national and global economic leader.

"This venture between the Milken Institute and the LAEDC combines the best real-world analytical capabilities in the region," said Fleming. "A project of this scale will include a multi-year plan to benefit all aspects of the regional economy."

The anticipated outcome of this project is to develop a long-range, shared vision on economic development that can serve as a strategic blueprint for future political action throughout the region.

The Milken Institute is a non-profit, independent economic think tank focusing on building prosperity through job and capital formation in local, state and national economies. Its 5th annual Global Conference will be held April 22-24 in Los Angeles. Information at www.milkeninstitute.org .

The LAEDC is a private, non-profit organization whose mission is to attract, retain and expand business and jobs in the region. It provides economic and industry forecasts as well as strategic consulting in trade, infrastructure, logistic and land use. The LAEDC Business Assistance Program works one-on-one with businesses throughout the county. Visit www.laedc.org .

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