

STATE OF COLORADO



DEPARTMENT OF HIGHER EDUCATION
Colorado Commission on Higher Education

Bill Ritter, Jr.
Governor

David E. Skaggs
Executive Director

For immediate release
Monday, December 10, 2007

Contact: John Karakoulakis
303-866-4247

Higher Ed's Economic Impact: 98,000 Jobs & \$4.25 Billion a Year

Higher education in Colorado accounts for almost 98,000 jobs and annual economic activity totaling at least \$4.25 billion, according to a study released today by the Colorado Department of Higher Education. Salaries paid by higher education also generate almost \$400 million a year in state and local tax revenues.

The study was researched and written by Dr. Tucker Hart Adams, a well-known economist based in Colorado Springs. She explained that she had used conservative assumptions and methodology to assure that the analysis, if anything, understates the effects of higher education on the state's economy.

"The multiplier effect of money spent on higher education resonates well beyond the initial investment," Dr. Adams said in summarizing the study. She added, "Increased funding equates to more jobs that are better paying, a more efficient workforce, higher standards of living and other tangible and intangible benefits."

"The point of this study was to make clear to everyone that the health of higher education is a fundamental driver in the health of Colorado's economy," commented David Skaggs, Executive Director of the Colorado Department of higher Education. "That's why Governor Ritter gives it such high priority in his budget."

"The quality of education and the resulting quality of our workforce is the number one factor in companies' decisions about coming to Colorado," according to Don Elliman, Director of the Colorado Office of Economic Development & International Trade. That assessment was echoed by Tom Clark, Executive Vice President of the Metro Denver Economic Development Corporation, who observed, "The future of our economy really boils down to the pursuit of intelligence, and that is what higher ed is all about."

Several higher education officials also participated in the press conference to release the study. They included: University of Colorado System President Hank Brown; Nancy McCallin, President of the Colorado Community College System; President Bill Scoggins, Colorado School

of Mines; President Kay Norton of the University of Northern Colorado; Steve Jordan, President of Metropolitan State College of Denver; Ft. Lewis College Provost Steve Roderick; and Art Bogardus, President, Pickens Technical College, Aurora Public Schools.

A copy of the study by Dr. Adams is attached and is available at:

http://highered.colorado.gov/Publications/Studies/2007/200712_ImpactofHE.pdf

The Department of Higher Education commissioned the study, which cost \$10,000.

###