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Scholars & Dollars

The Economics of College Life

By Anne Pyburn Craig



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Tom Smith

Shopping for vinyl at Rhino Records in New Paltz.

On the microeconomic level, the impact is obvious. Google "pizza in Poughkeepsie" and a thick cluster of symbols stacks up right around Vassar; Red Hook might have a pizza place if Bard weren't located five minutes away, but probably not a four-star one that's open 'till 11pm and doubles as a pub (Two Boots). New Paltz bars that are body-to-body mayhem on a Friday in October turn quiet as libraries during SUNY's break times. Boutiques, salons, bookstores, and other niche businesses that spring up to serve a college neighborhood can drive a main street.

At the macrolevel, the mid-Hudson has 18 independent institutions of higher learning. A 2013 report from the Commission on Independent Colleges and Universities tallies the numbers: almost 26,000 jobs, with a combined payroll of \$1.4 billion. Student and visitor spending pumps an additional \$470.3 million into local cash registers.

Then there's SUNY. Eight state university campuses enroll more than 55,000 students, and pay their 7,135 employees \$256 million a year. As the recipient of public funds, the SUNY system is constantly examining and seeking to enhance its performance as an economic driving force. "[A] college's claim of credit for local human capital is only valid if it attracts employers, and that is more likely to be an effect of graduate programs and research," cautioned expert panelists at SUNYCON 2011: Universities as Economic Drivers —Measuring and Building for Success.

That metalevel gets SUNY New Paltz president Donald Christian excited. The \$67 million payroll, 92 percent of it to Hudson Valley locals, and the \$107 million spent locally by students as of 2012 are useful measures, but layers of added value emerge from strategic synergy. "We never want to lose sight of the fact that our primary mission is education, but when CRREO [Center for Research, Regional Education and Outreach] does a project on how tax revenues are spent in the Hudson Valley and students work on the research,

there's a triple impact. The students get a valuable learning experience, valuable information is generated for economic development, and we can help local government to function more efficiently. That's the kind of sweet spot we aim for."

A CREEO study released in 2014 examined the spending of the Mid-Hudson's 517 arts and culture organizations and found a direct impact of \$245 million, arguably related to the existence of an educated populace. And out on the cutting edge where technology and manufacturing become an art in themselves, SUNY New Paltz recently celebrated the first birthday of its MakerBot Innovation Center, part of the two-year-old Hudson Valley Advanced Manufacturing Center. Landing the partnership with MakerBot and 30 state-of-the-art 3D printing units was a key piece of a larger picture. A \$10 million NY SUNY2020 Challenge Grant awarded in 2014 tasks the college with establishing an "engineering innovation hub," identified as a core strategic priority by regional planners.

"A really big story for us right now is 3-D printing," says Christian. "We're working with 60 different companies and entrepreneurs; it's gotten very exciting. They come to us with a problem to solve or a device or prototype they need." The access to digital design and technology is also extended to local community colleges and K-12 educators, offering major implications for fulfilling the cutting-edge mandate of STEAM education in which arts are elevated to an importance equal to science, technology, engineering, and mathematics.

"The hope is to attract a 3-D manufacturing company to the region as a major anchor," says Christian, "but even short of that, there's a major impact being felt already." SUNY's 3-D lab has produced a prosthesis for a child with no fingers.

Marist, which measured its dollar value to the community at \$439 million in 2012-2013, is hoping to land a tech park and cloud computing initiative. The Culinary Institute, identified by the Dutchess County Economic Development Council as a primary "attractor," recently made waves by allowing alcohol sales in a move hailed as crucial by the growing indigenous brewing sector, and has an ambitious plan to establish itself as the "MIT of the food world" by adding an applied food studies track to its growing menu of bachelor's-level offerings. In Newburgh, Mount St. Mary College is partnering with the Hudson Valley Center for Innovation on START-UP Newburgh, bringing in "guidance and business space to emerging and mature businesses engaged in life sciences, medical devices, bio-technologies, and other industries."

The mid-Hudson was thrown into economic seizures by the sunset of old-school manufacturing. Happily, our institutions of higher learning are keeping one eye on the day after tomorrow and striving to ensure a brighter sunrise. Cheer them on, as you grab yourself a truly superior piece of pizza.

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