

SHARED PROSPERITY

A Strategy for the 2020s ... With Priorities for 2022 and 2023

THE LONG-TERM VISION

In 2020, the Oregon Business Plan began framing a decade-long strategy aimed at not just prosperity, but *Shared Prosperity*. This holds that all Oregonians should be able to prosper, regardless of race, region, or economic circumstances. It makes clear that we must remove institutional barriers holding people back while affording them support and equitable access to the resources and opportunities needed to achieve their aspirations.

As shown below, our goals for the 2020s are to grow wages, increase the share of people working, grow household wealth, and increase economic mobility. That requires 1) shaping an economy that expands good jobs, 2) preparing our citizens for those jobs, and 3) building economic opportunity that's accessible to more Oregonians. These pursuits are interconnected and mutually reinforcing.

THIS YEAR AND NEXT

That's the high-level view. On the ground – and to gain initial momentum – we advocate near-term efforts to revitalize manufacturing, up our investment in workforce, expand broadband to more communities, step up housing production, fix our aging infrastructure, and connect Oregon families to social programs that work. The following page tells more about these priorities in 2022 as well as pertinent policy issues for a new governor and legislature in 2023.

MORE ABOUT THE OREGON BUSINESS PLAN

The Oregon Business Plan is a public policy forum created to improve the conditions and policies needed for a vibrant economy and prosperity for more Oregonians. For two decades our analyses and recommendations have been a touchstone for state leaders across the political spectrum. Scores of our ideas have shaped public policy and investments.

The Business Plan is managed by the Oregon Business Council. In partnership with a range of leaders from business, government, nonprofit, and community organizations we update the plan as challenges and opportunities evolve. We work on it year-round and vet our findings and recommendations at the annual Leadership Summit in early December. This gathering typically hosts up to 1,200 leaders from all sectors of Oregon life.

OREGON BUSINESS PLAN FRAMEWORK FOR SHARED PROSPERITY

Four Goals

- **GROW WAGES** to raise the well-being of Oregonians
- **INCREASE THE SHARE OF PEOPLE WORKING** to bring more Oregonians into the economic mainstream
- **GROW HOUSEHOLD WEALTH** to increase family security and intergenerational well-being
- **INCREASE ECONOMIC MOBILITY** regardless of race or place

Three Imperatives

ECONOMY

Grow, Create, and Attract Good Jobs

EDUCATION

Prepare Oregonians for the Jobs of Today and Tomorrow

OPPORTUNITY

Provide Supports That Empower More Oregonians and Ensure That Zip Code Is Not Destiny

Priorities for 2022

- **MANUFACTURING RESET:** Boost opportunities in manufacturing
- **WORKFORCE INVESTMENT:** Focus on adults displaced in the pandemic
- **BROADBAND:** Increase access, affordability, and use
- **HOUSING:** Accelerate expansion of supply
- **I-5 BRIDGE & MORE:** Support key projects for federal funding
- **EITC UPTAKE:** Help Oregonians obtain critical tax credits

MORE ABOUT OUR LONG TERM STRATEGIES

THE ECONOMY: Grow, Create, and Attract Good Jobs. A vibrant economy puts the prosperity in Shared Prosperity. This involves creating the business conditions that lead to an increase in quality employment opportunities. The key to building a strong economy and economic opportunity is nurturing the creation and growth of “traded sector” businesses, those that sell their products and services beyond their own locality, and typically outside of Oregon. In particular, it’s essential to revitalize manufacturing and retain leading sectors such as semiconductor fabrication. At the same time, we must be mindful of overarching, long-range economic issues, such as statewide stewardship of our water resources.

EDUCATION: Prepare Oregonians for the Jobs of Today and Tomorrow. We must make sure Oregonians have access to the education, training, and the support they need to prepare for and secure well-paying jobs. That means we must refashion our education system to be student-centered, personalized, resilient, and equitable for all students. With a system designed for lifelong learning and future-readiness, learning must be personalized – based on the specific needs of all learners.

Additionally, we must strengthen career readiness, build more equitable postsecondary access and outcomes, and design a workforce system that works for adults. Whether in postsecondary studies or workforce reskilling, our systems must provide wraparound supports so students can focus on learning.

OPPORTUNITY: Provide Supports that Empower More Oregonians and Ensure That Zip Code Is Not Destiny. Family and education supports for Oregonians with fewer means will help them achieve greater agency, financial stability, and personal and family wealth. A mobility initiative starts with a robust housing agenda that unlocks residential opportunities in neighborhoods across the state. Public investments in wellness check-ins, nurse home visiting, childcare, and prekindergarten equalize opportunity and set children up for a life of learning. Importantly, the investments should also support parenting education and paid family leave.

One early, easy win is providing better access to current well-designed, evidence-based programs, such as the federal and state-funded Earned Income Tax Credit (EITC). We support providing culturally specific and appropriate outreach to eligible families through the engagement of community-based organizations.

SPECIFIC WORK THAT WE ADVOCATE IN 2022

- **Manufacturing Reset; Semiconductor Expansion.** Our policy recommendations call for specific changes in land use (more land, more infrastructure), workforce (significant need for investment in training), regulatory environment, research, and more. The most urgent opportunity is semiconductor expansion.
- **Adult Workforce Investment.** With ARPA dollars, we have the opportunity to retrain displaced Oregonians for high-wage, high demand positions in manufacturing, health care, and construction. At the same time, we can start a much needed overhaul of our workforce education system.
- **Broadband.** Three components of a broadband strategy include access, affordability, and adoption. In particular, we strongly support efforts to promote and support greater broadband technology adoption.
- **Housing.** We support acceleration of housing production to 30,000 units per year, as envisioned by the 2019 Legislature in HB 2003.
- **EITC and Child Tax Credit.** We advocate an increase in uptake of underutilized tax credits by increasing state investment in tax preparation services and outreach through community-based organizations. This would make a big difference to low-income families and put more money into the state economy. The Legislature should act to fund these services.
- **Interstate Bridge Replacement.** Replacement of the I-5 Columbia River bridge is back on the table. With an infusion of federal dollars likely, Oregon and Washington stakeholders must rally to this effort.

POLICY AGENDA FOR 2023

While we work on the issues above in 2022, we will also be laying the groundwork for other investment and policy opportunities in 2023. These include increasing access to postsecondary education, strengthening BIPOC businesses, modernizing our water management systems, restoring forest health, overhauling our economic development infrastructure, and developing a long-term fiscal plan for the state.

For more information, follow these links to the [Oregon Business Plan](#) and the most recent [Leadership Summit](#).