

CURRENT

*Waves, Tides, Rip Tides,
and Tide Pools*



DAVID ECCLES SCHOOL OF BUSINESS



CURRENT

*Waves, Tides, Rip Tides,
and Tide Pools*

By Natalie Gochnour

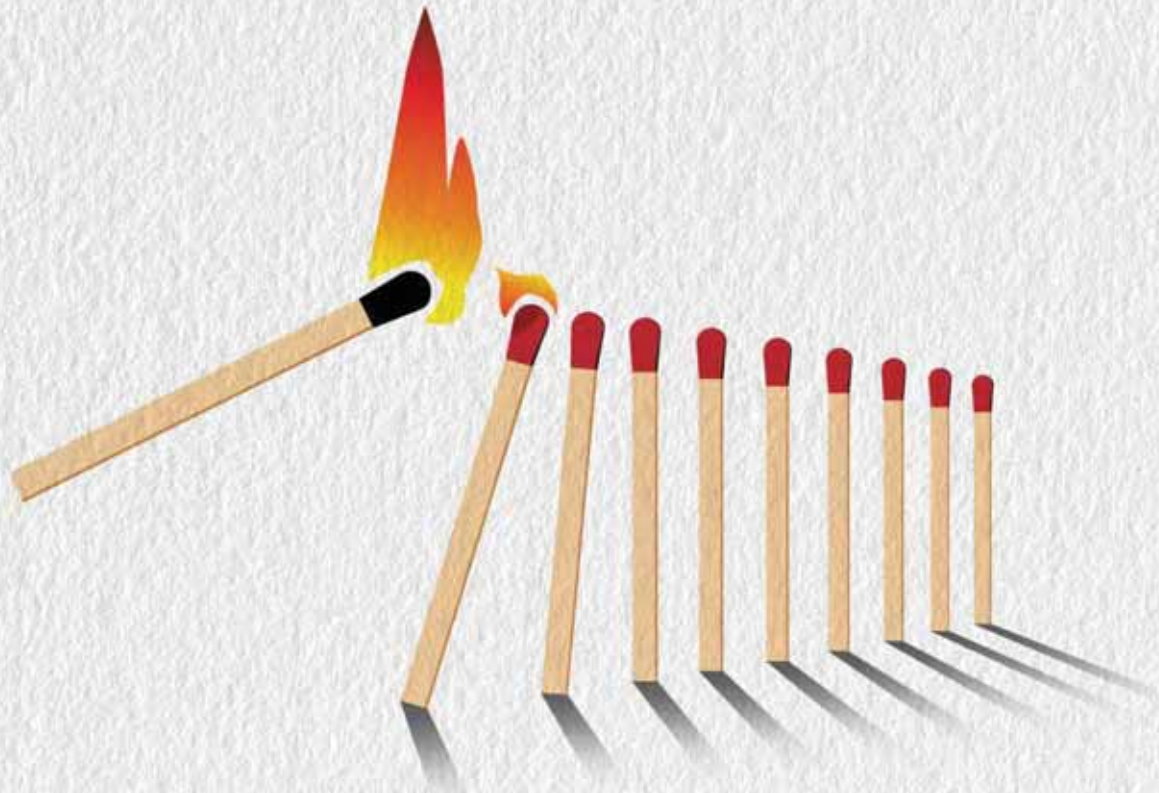
Prologue

Intentionally provocative

My job is to make you think

Reasonable people can disagree

Inflection point

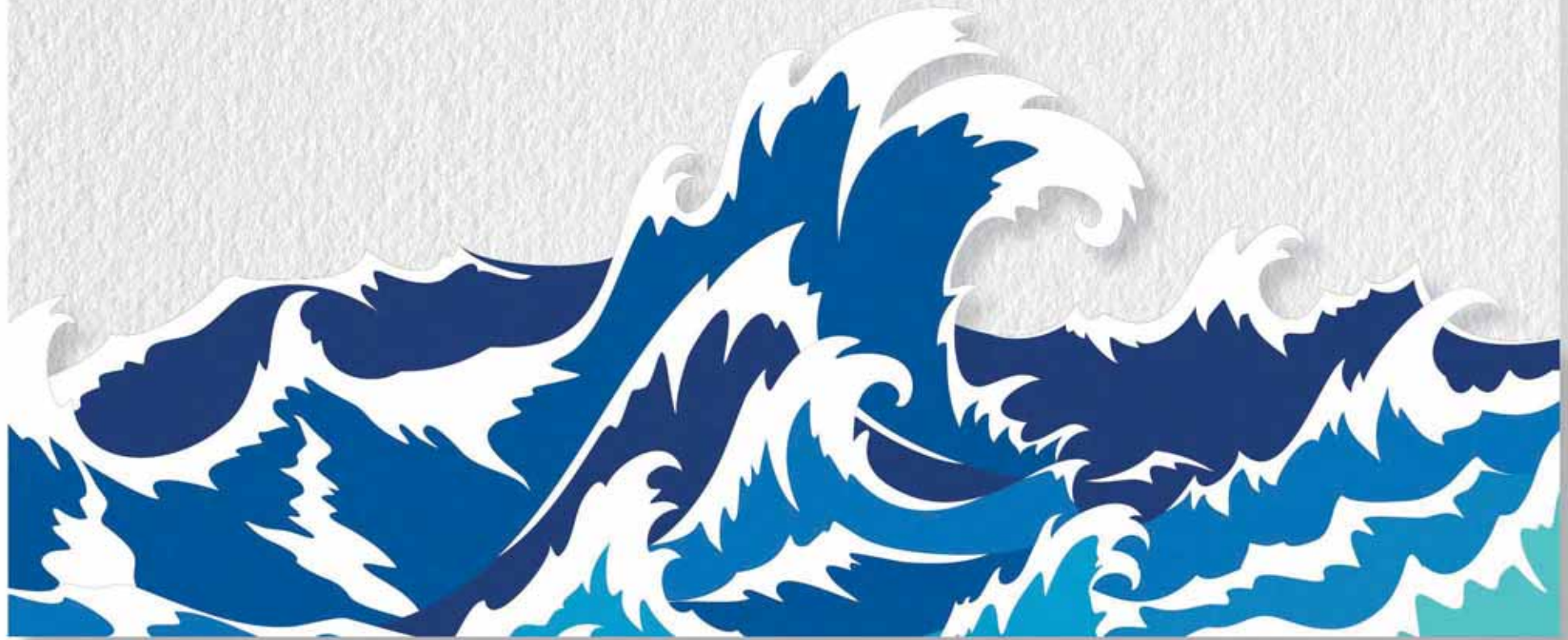


“Politicians don’t start parades.
They find them, run up front,
and march in them.”

Arthur Brooks

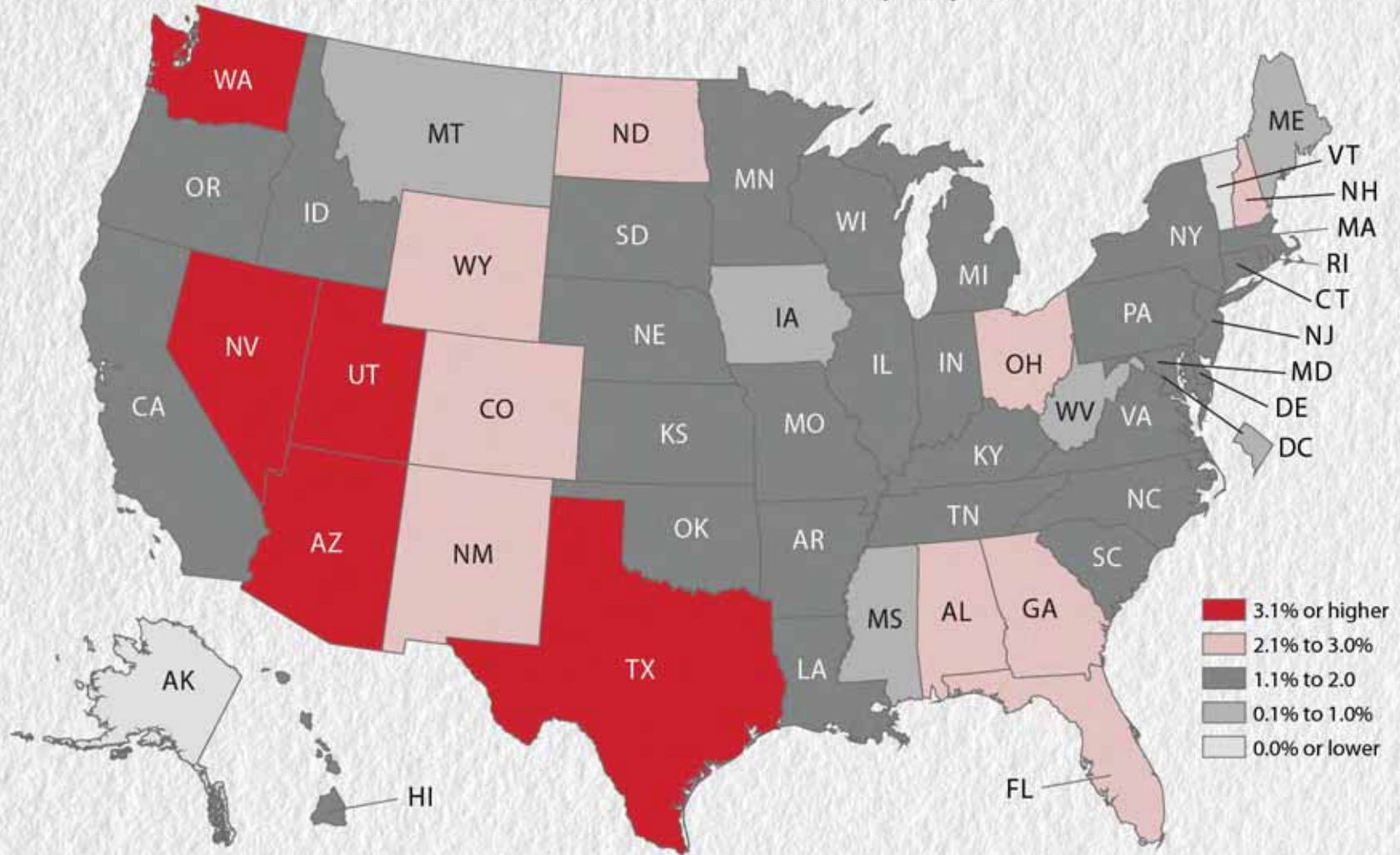
~ CHAPTER ONE ~

Waves



Job Growth by State

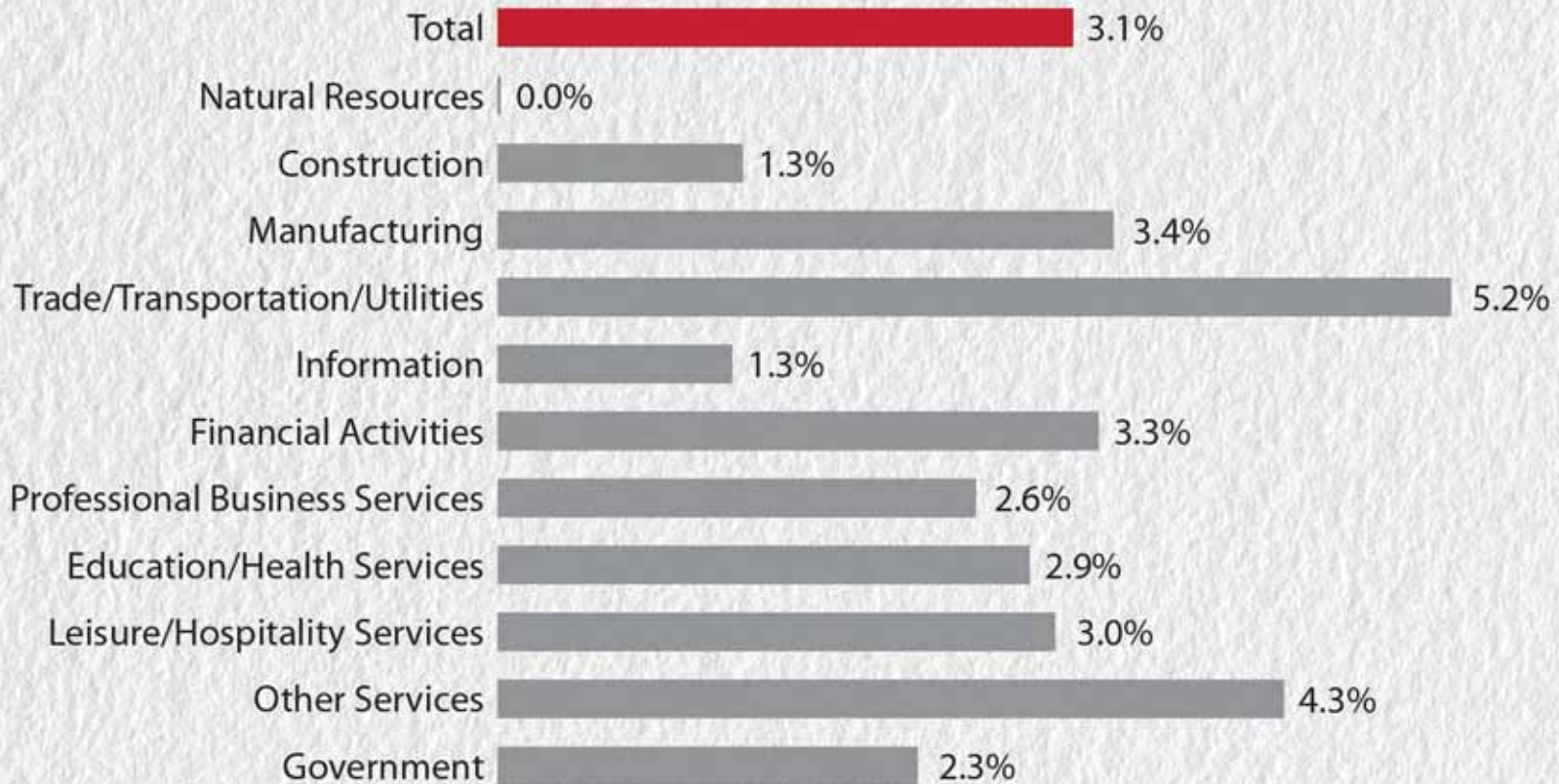
December 2017-2018, Seasonally Adjusted



Source: Bureau of Labor Statistics

Utah Job Growth by Industry

December 2017-2018



Source: Utah Dept. of Workforce Services

Major Construction Projects

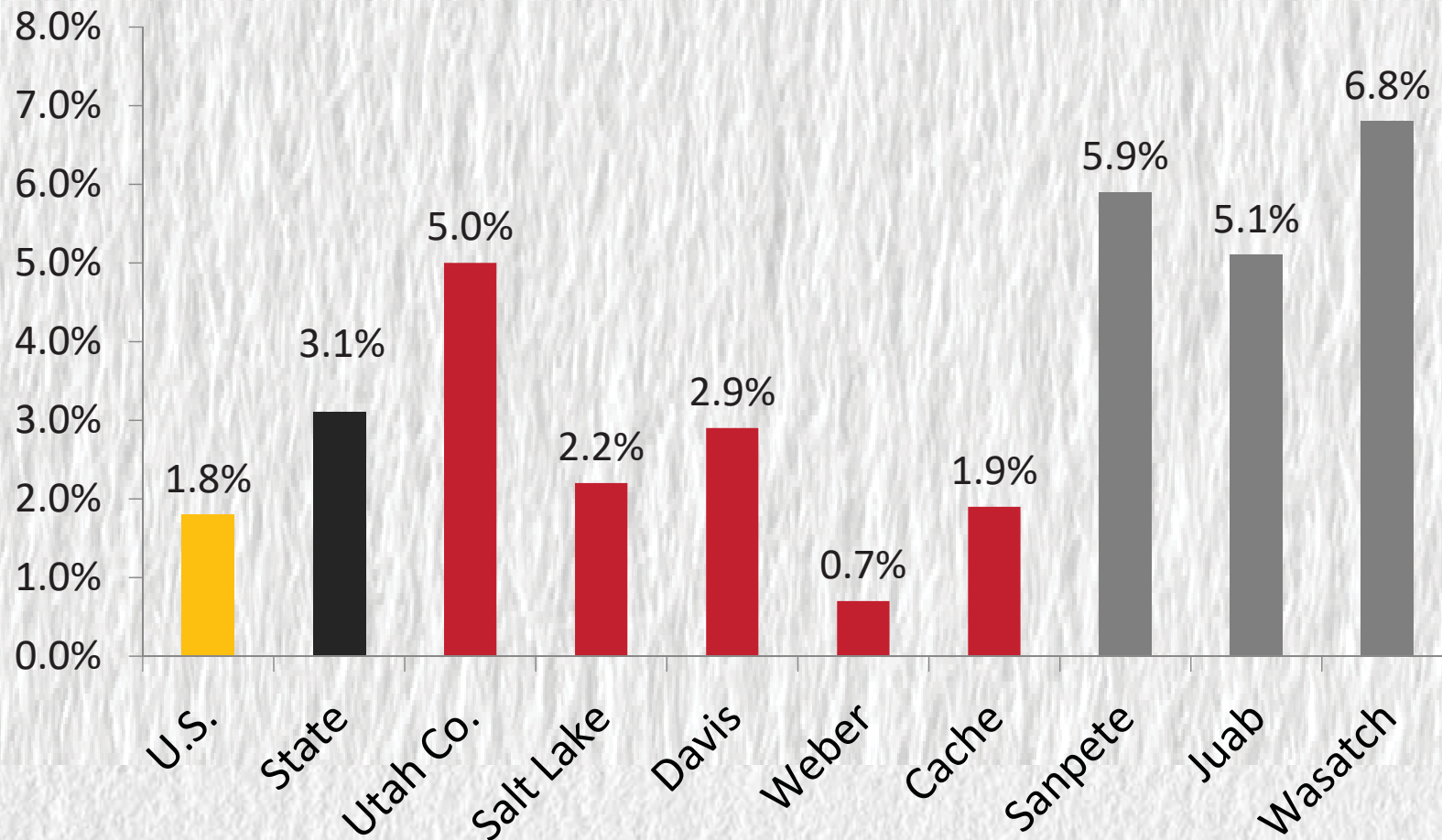
Underway or planned in Utah, 2018-2022

Project	Estimated cost
Salt Lake City International Airport	\$3.7 billion
State highways and roads	\$1 billion
Utah State Prison	\$700 million
Four school districts' bonding for new and renovated schools	\$600 million
University of Utah Ambulatory Health and Education Complex	\$400 million
Convention center hotel	\$337 million
Park Avenue (Sugarhouse)	\$150 million
BioFire office building west SLC	\$99 million

Source: Kem C. Gardner Policy Institute

Employment Growth by Select Counties

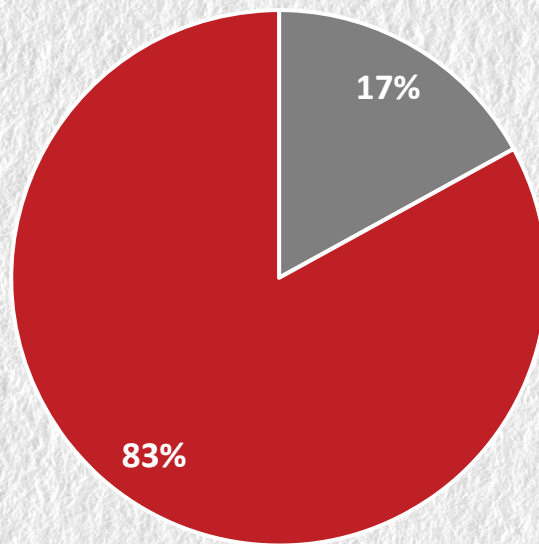
December 2017-2018



Source: Bureau of Labor Statistics

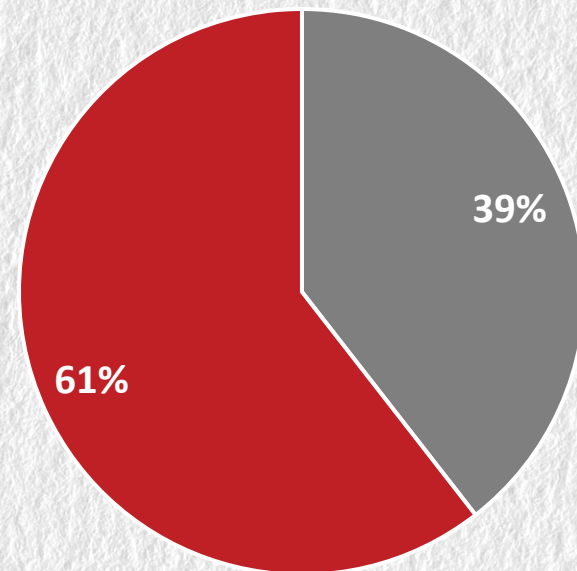
Salt Lake County Components of Population Change

Historical Average 1940-2017



■ Net Migration ■ Natural Increase

2018



■ Net Migration ■ Natural Increase

Source: Utah Population Committee, Kem C. Gardner Policy Institute, and U.S. Bureau of the Census

Average Annual Growth Rates in Median Sales Price of Home and Median Household Income

	Davis	Salt Lake	Utah	Weber
2000	\$53,726	\$48,373	\$45,833	\$44,014
2016	\$76,905	\$68,665	\$69,799	\$63,158
AAGR* Income	2.3%	2.2%	2.7%	2.3%
AAGR Single -Family Prices	4.0%	4.7%	4.3%	3.8%

AAGR = average annual growth rate.

Source: U.S. Census Bureau

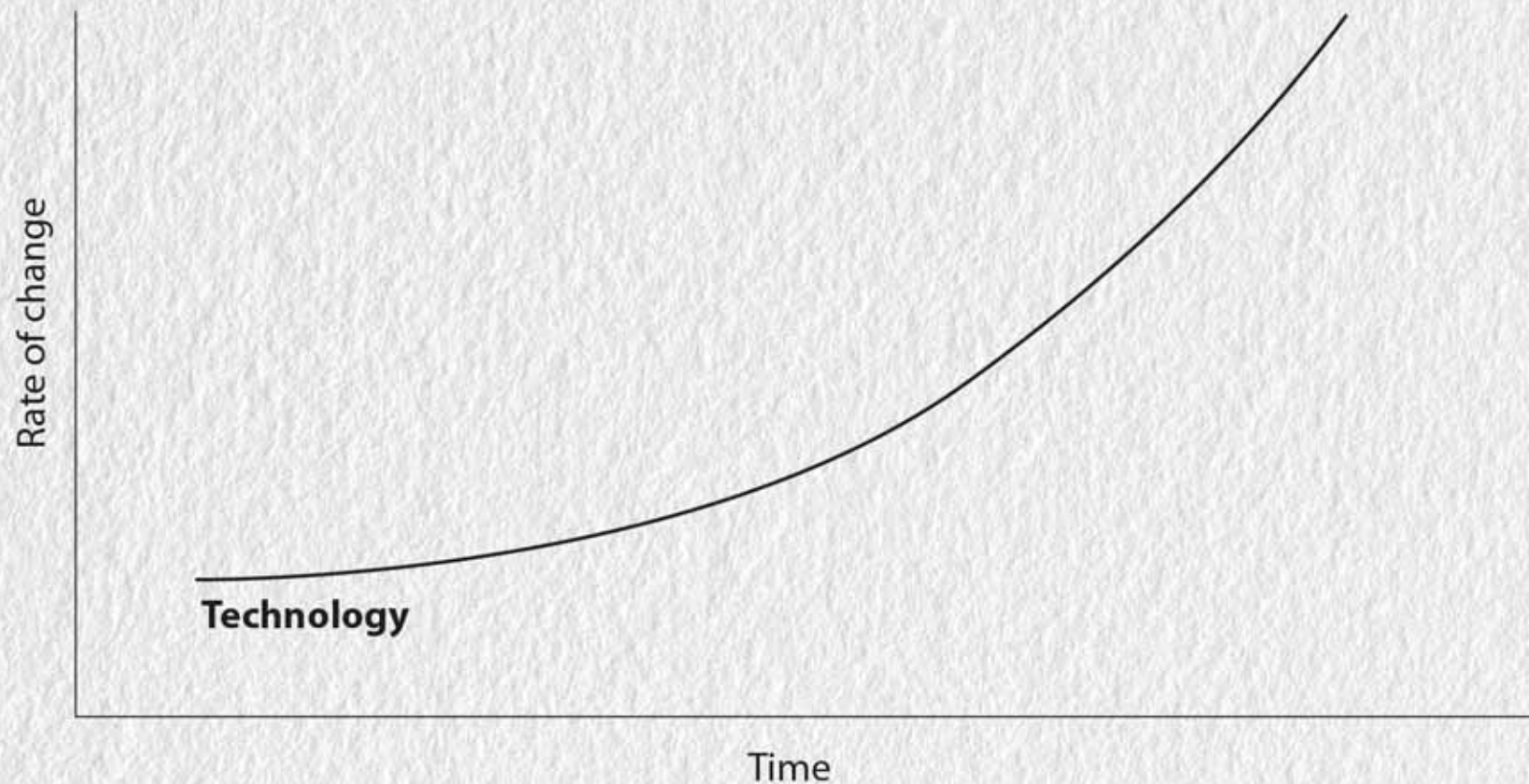
~ CHAPTER TWO ~

Tides



Dizzying and Accelerating Technological Change

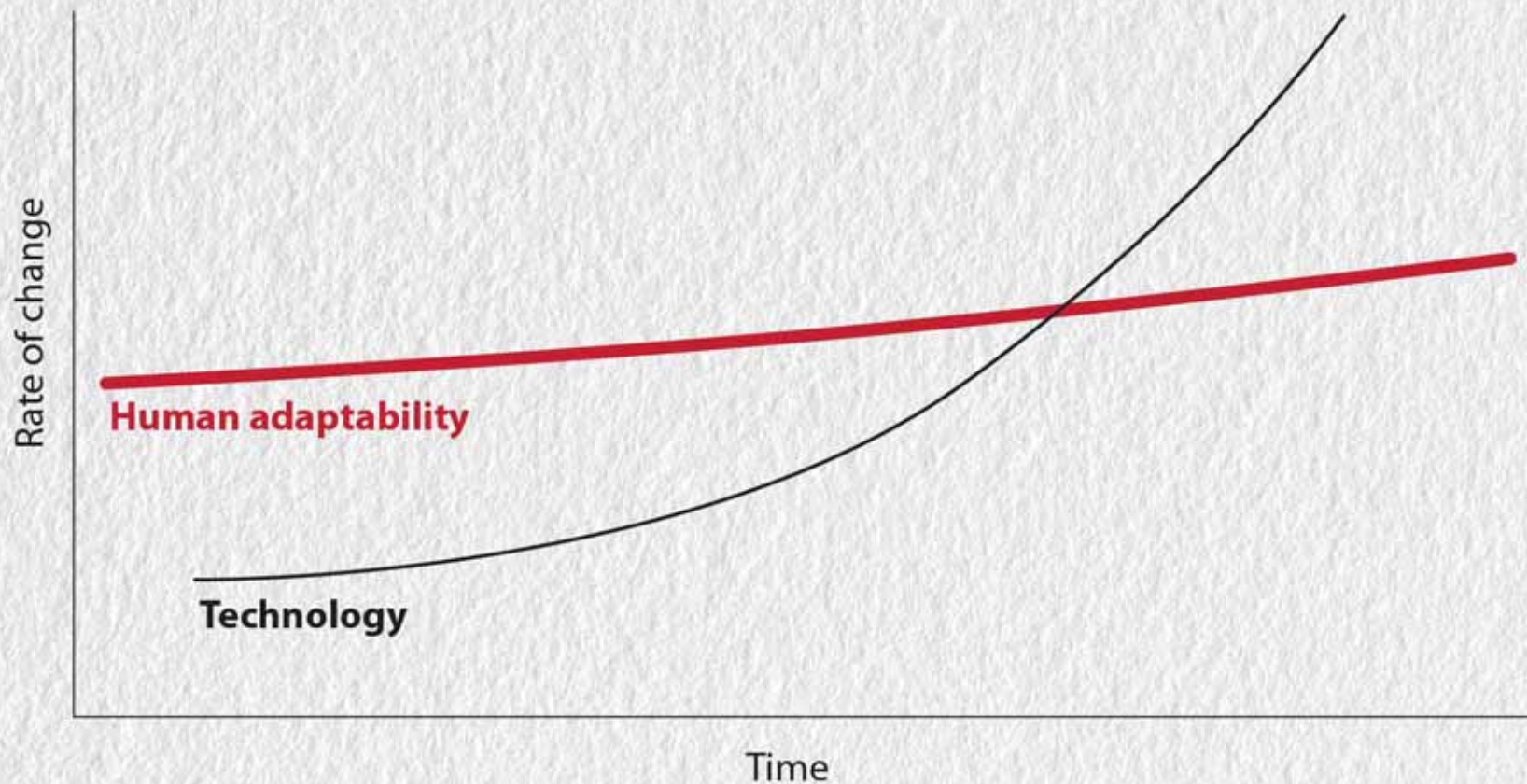
If we enhance our ability to adapt even slightly it will make a significant difference.



Source: *Thank You For Being Late*, Thomas L. Friedman

Dizzying and Accelerating Technological Change

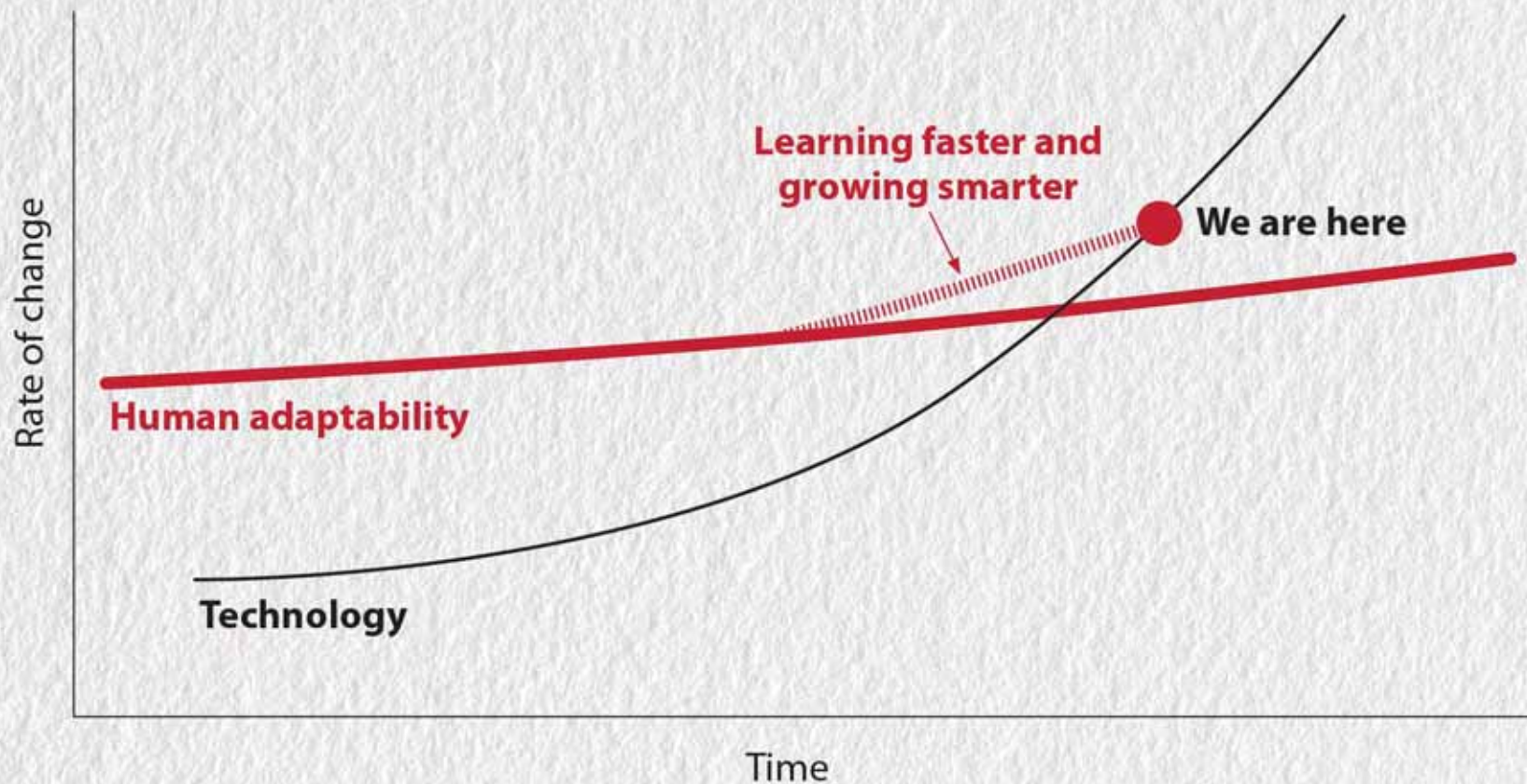
If we enhance our ability to adapt even slightly it will make a significant difference.



Source: *Thank You For Being Late*, Thomas L. Friedman

Dizzying and Accelerating Technological Change

If we enhance our ability to adapt even slightly it will make a significant difference.



Source: *Thank You For Being Late*, Thomas L. Friedman

Linear Progress

Chevrolet Impala, 6 cylinder

	1958	2016
Price (\$2016).....	22,231	28,400
Horsepower	145	305
Top Speed	95 mph	155 mph
0-60	14.2 seconds	6.3 seconds
Miles per Gallon	13.8	22

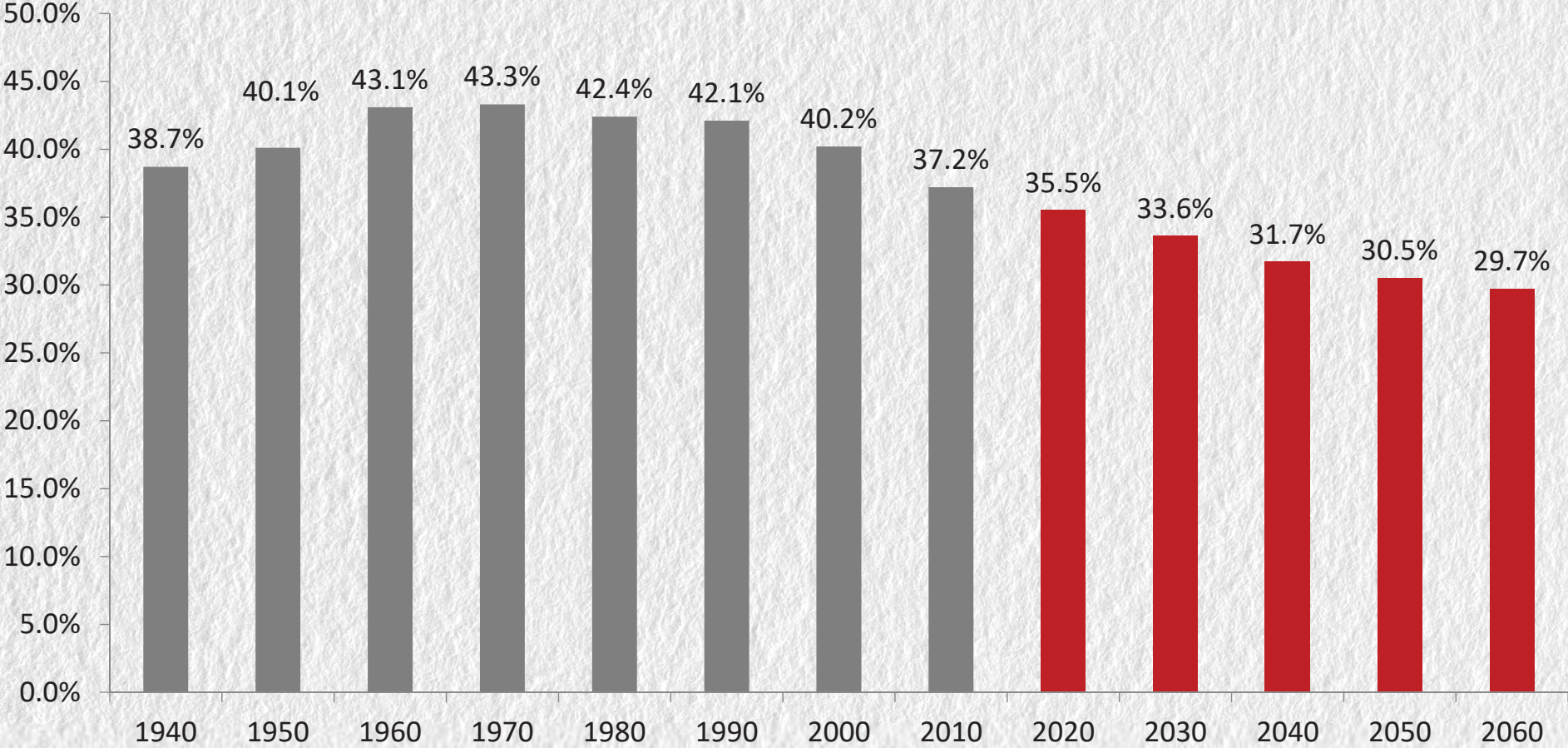
Exponential Progress

Volkswagen Beetle

	1971	2016
Price (\$1971).....	2,050	0.04
Top Speed	90 mph	300,000 mph
Miles per Gallon	30	2,000,000

*Computing Power, Memory,
Storage, Sensors, Networking*

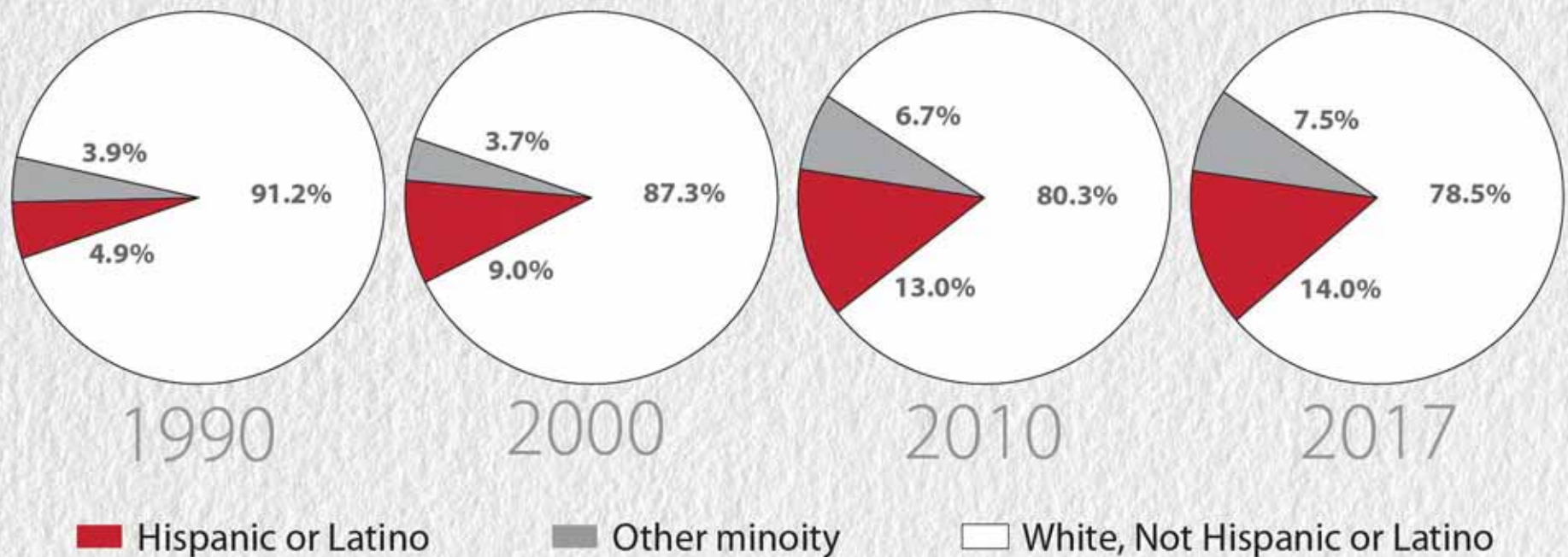
Salt Lake County Population as a Percent of State



Source: Utah Population Committee, Kem C. Gardner Policy Institute, and U.S. Bureau of the Census

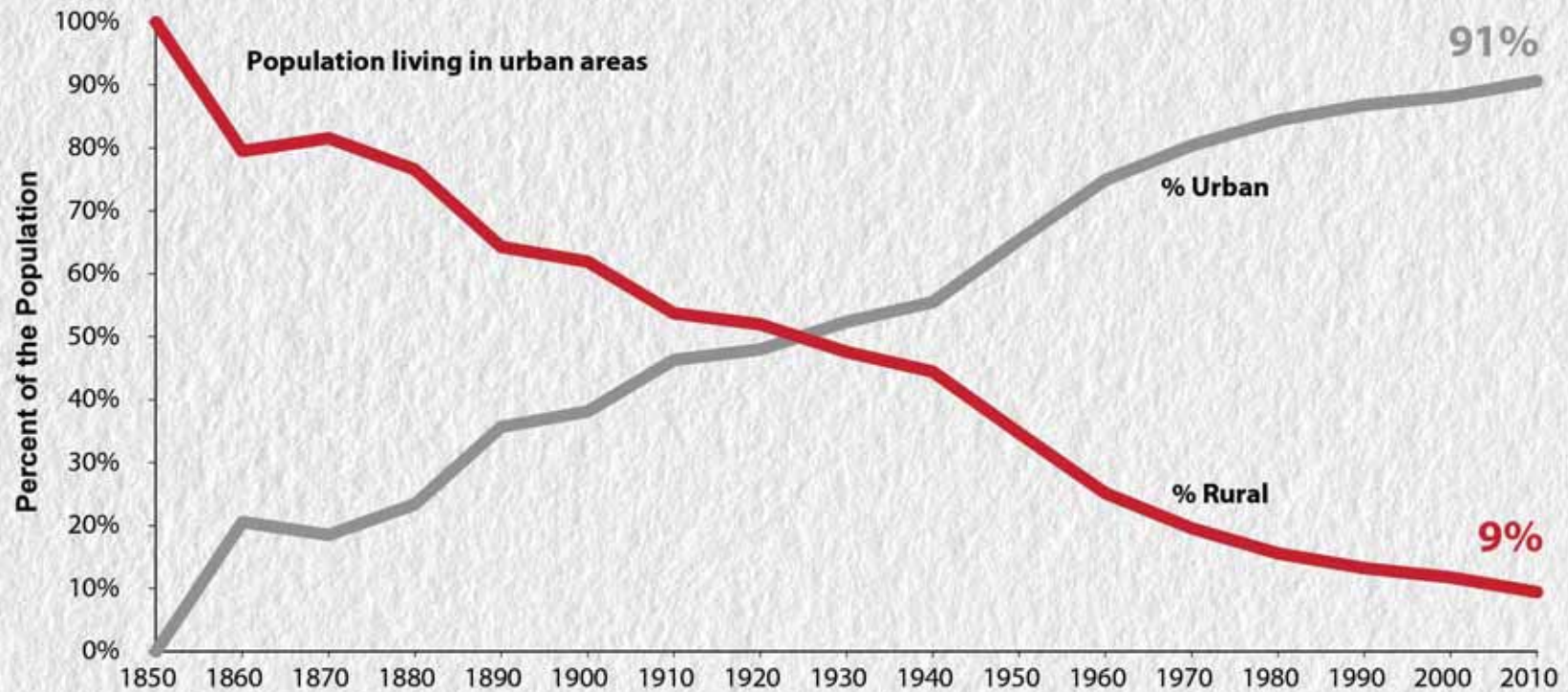
The Changing Face of Utah

Minorities' share of population more than doubled in past 25 years



Sources: U.S. Census Bureau, Population Division and U.S. Census Bureau, Decennial Census

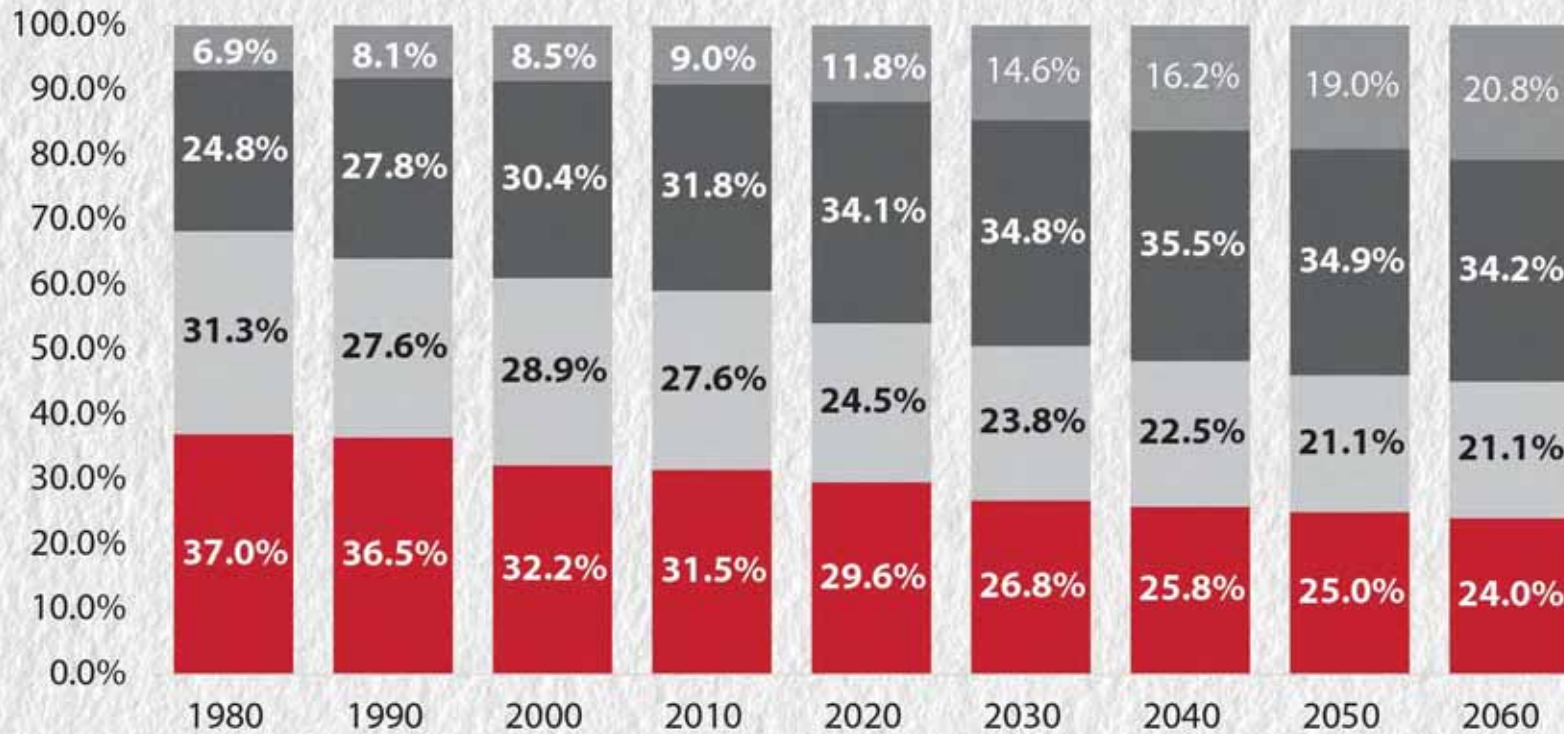
Urban States Have Urban Challenges



Source: U.S. Census Bureau

Graying of Utah

The population aged 65+ increases from approximately one in 10 today to one in five over the next 40 years.

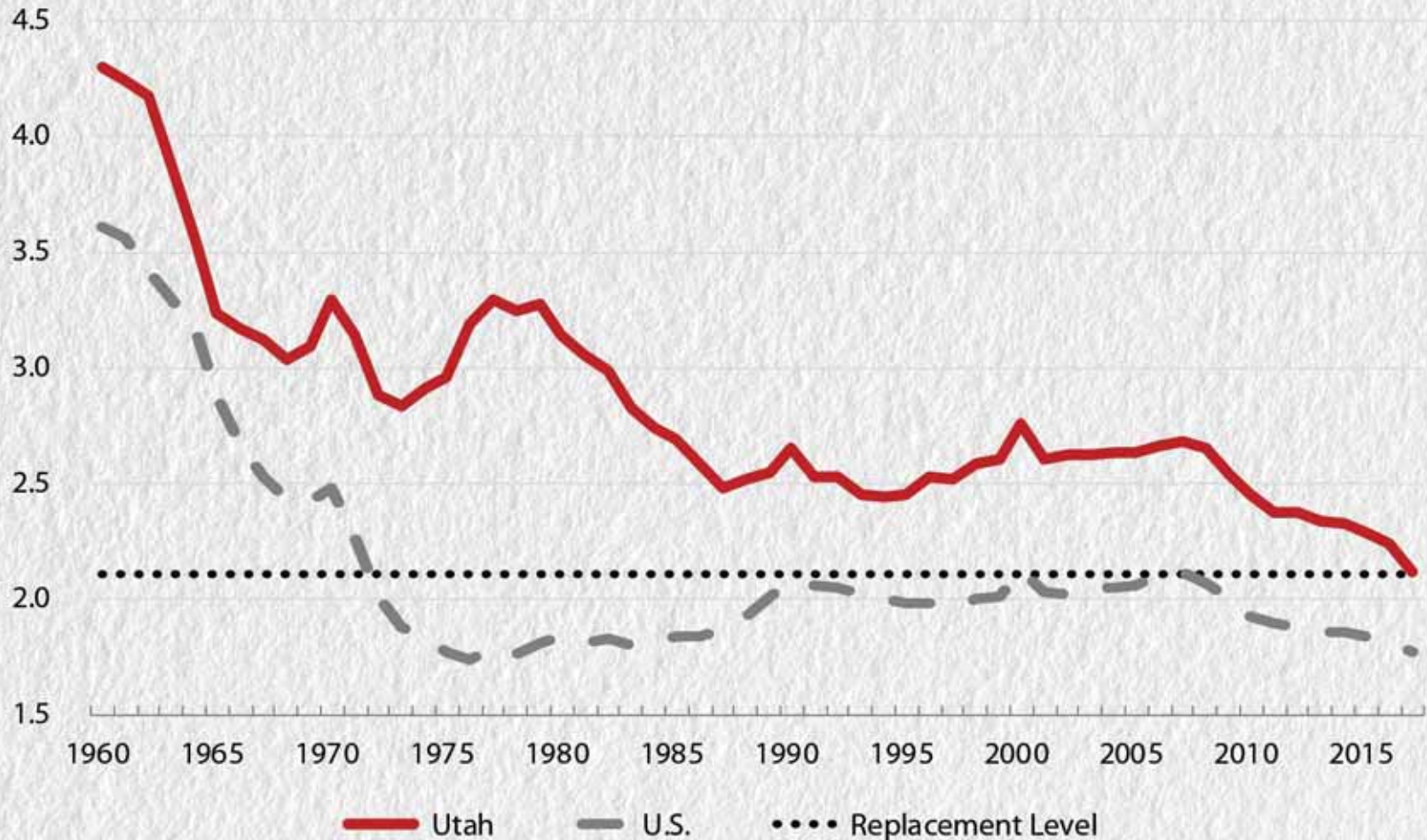


Sources: U.S. Census Bureau Decennial Census and Kem C. Gardner Policy Institute

Oh Mother, Where art thou?

Total fertility for Utah and the United States

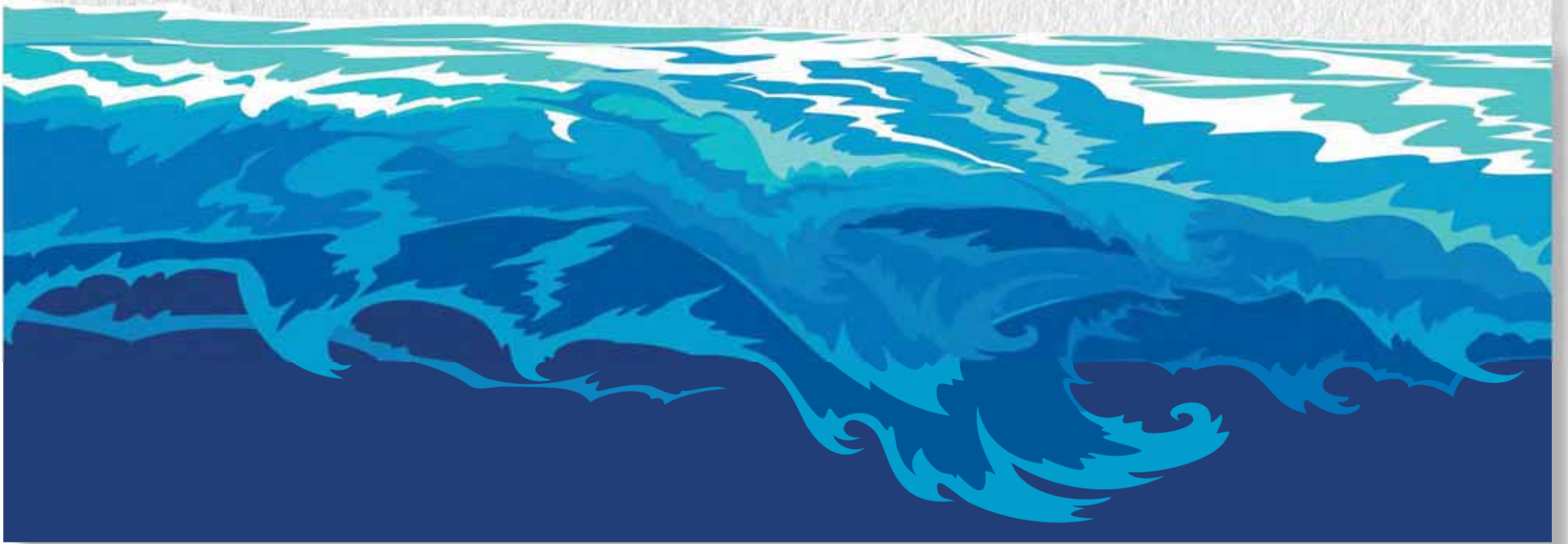
Total fertility rate



Source: National Center for Health Statistics

~ CHAPTER THREE ~

Rip Tides

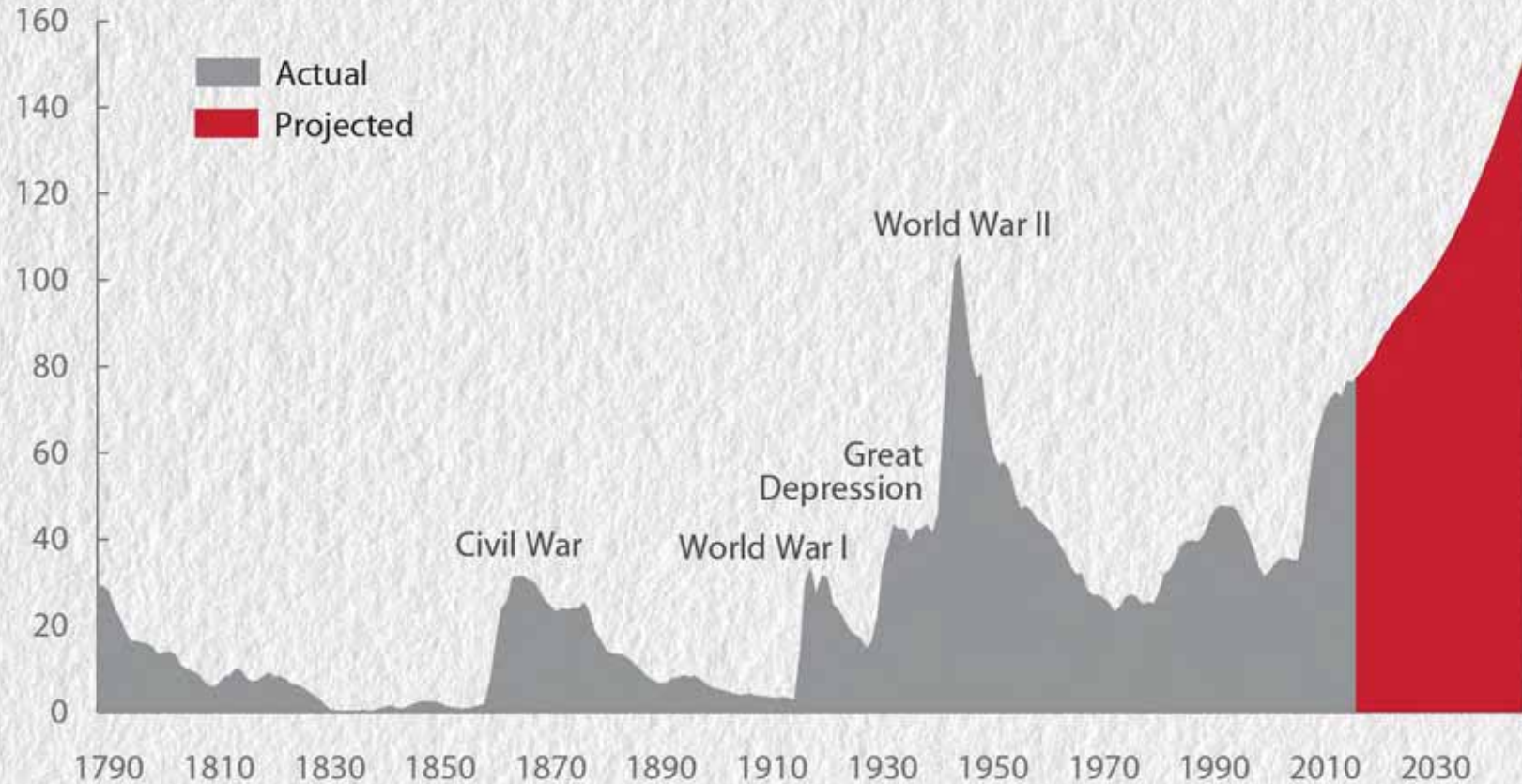


“The thing that worries me is that the attacks on these institutions...you are really attacking the rule of law and the checks and balances... the worry is do the people themselves really understand how troubling this is... where in a riptide it could really roll us over.”

Doris Kearns Goodwin, Meet the Press, 11/25/18

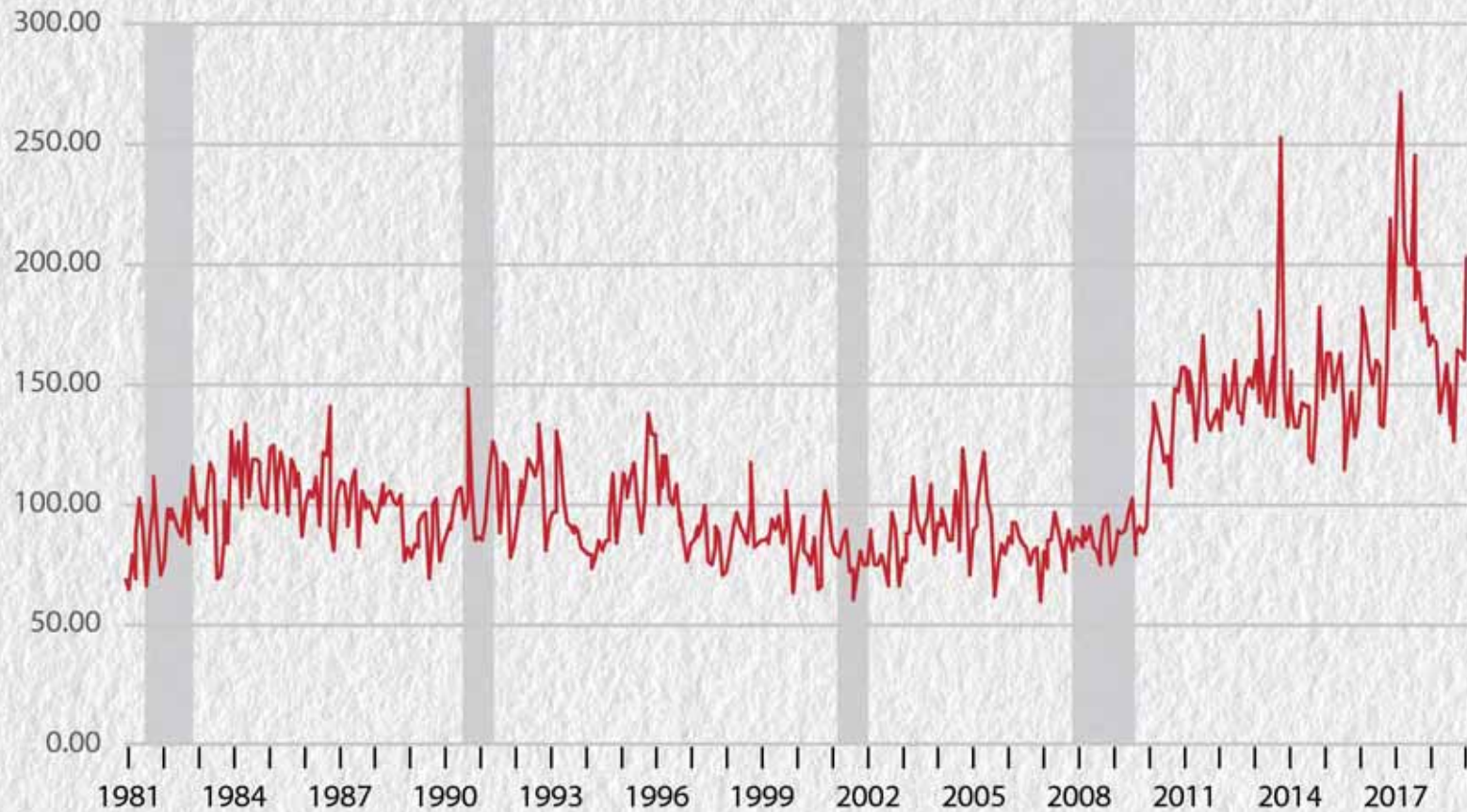
Crushing Burden of Debt

U.S. Debt held by public as a share of economy



Source: Congressional Budget Office 2018 long-term budget outlook

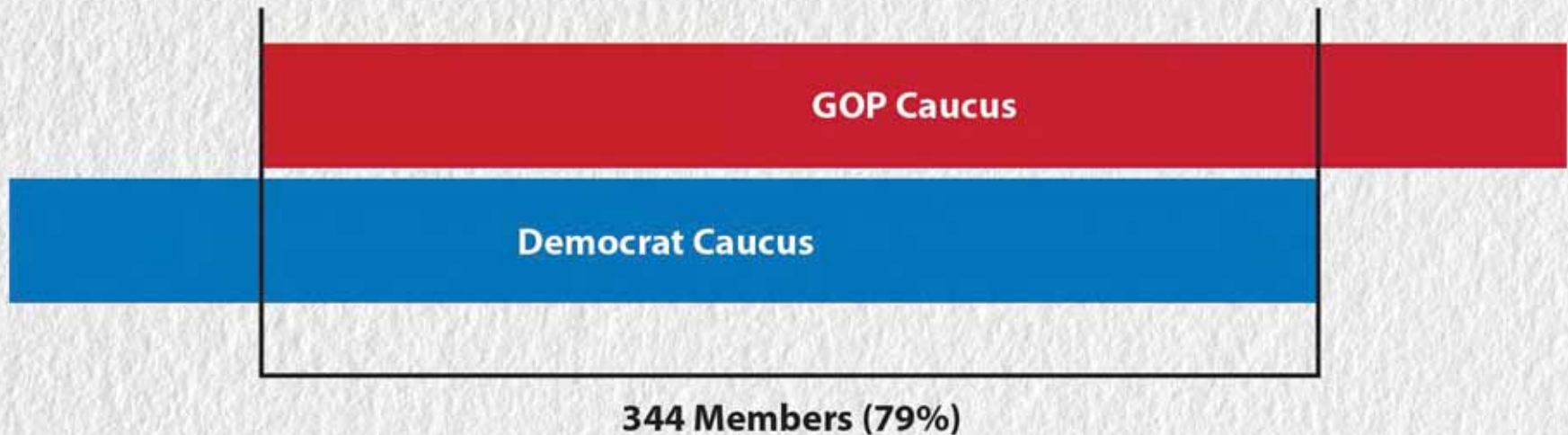
Partisan Conflict Index



Notes: Average of 1990 = 100. Shaded areas indicate NBER recessions.
Source: Federal Reserve Bank of Philadelphia

Make-up of House of Representatives

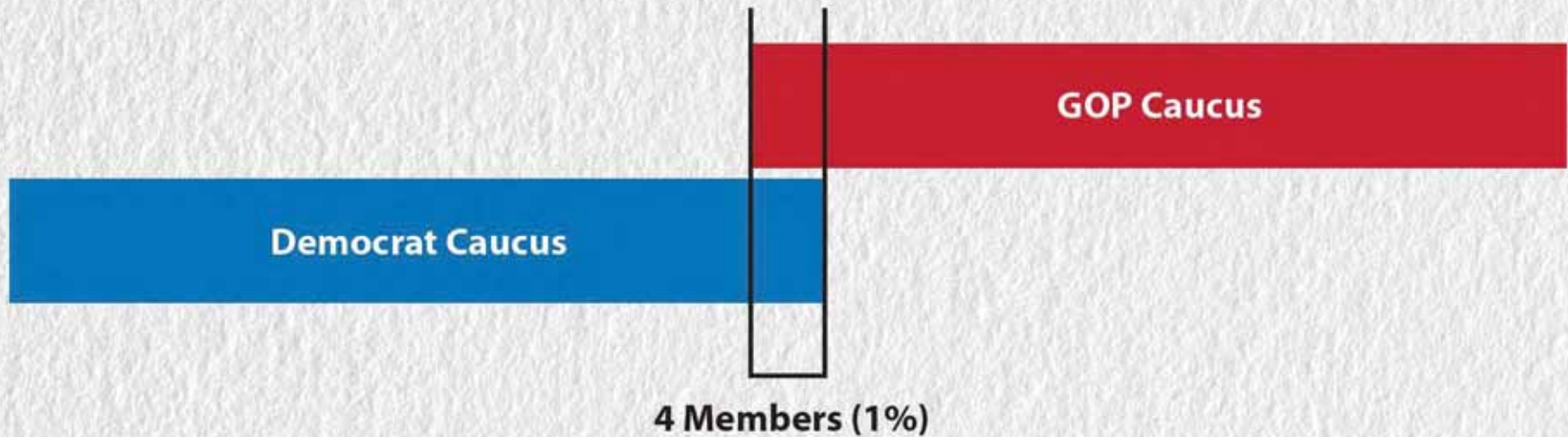
1982



Source: National Journal Vote Rankings from a presentation by Mehlman Vogel Castagnetti

Make-up of House of Representatives

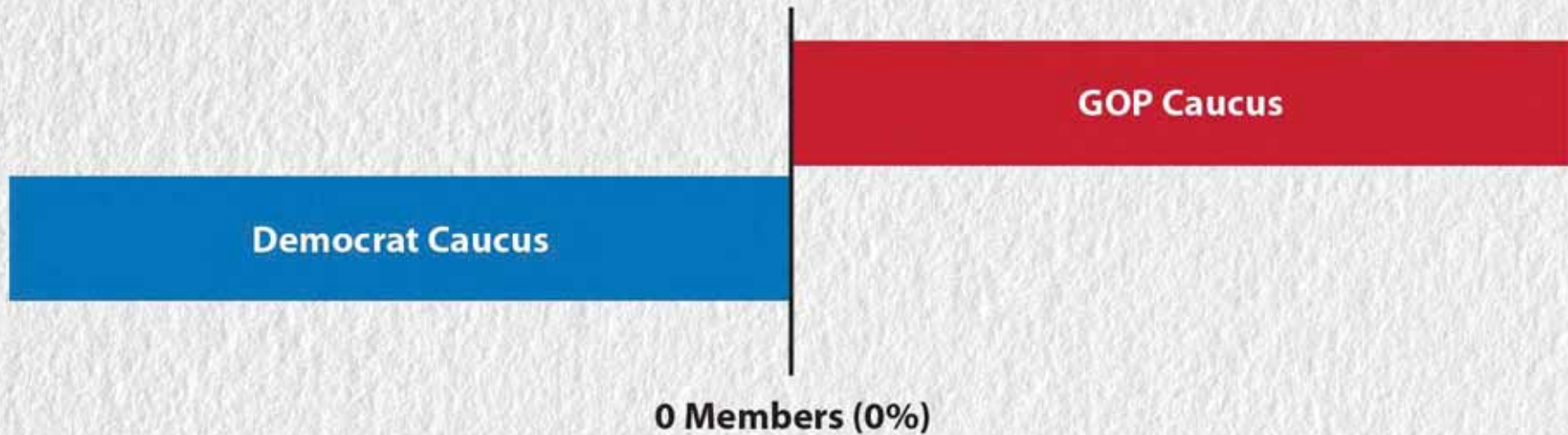
2013



Source: National Journal Vote Rankings from a presentation by Mehlman Vogel Castagnetti

Make-up of U.S. Senate

2013



Source: National Journal Vote Rankings from a presentation by Mehlman Vogel Castagnetti

“Trump is telling people something
is rotten in the state of America.
The message resonates because
the rot is there.”

Roger Cohen, *New York Times* Columnist

“He has an advantage on me.
He can say everything he knows
about any subject in 140
characters, and I can’t.”

George Will

“If America becomes a predator on all the treaties, multilateral institutions and alliances holding the world together; if America goes from being the world’s anchor of stability to an engine of instability; if America goes from a democracy built on the twin pillars of truth and trust to a country where its acceptable for the president to attack truth and trust on a daily basis, watch out: Your kids won’t just grow up in a different America. They will grow up in a different world.”

Thomas Friedman, *New York Times*, 12/24/18

~ CHAPTER FOUR ~

Tide Pools



Fourth Industrial Revolution

“The convergence of digital technologies with breakthroughs in materials science and biology means that we are seeing the emergence of entirely new ways in which to live. In both subtle and explicit ways, technology is also changing what it means to be human.”

Marc. R. Benioff, Chairman and CEO Salesforce



Airport Rebuild

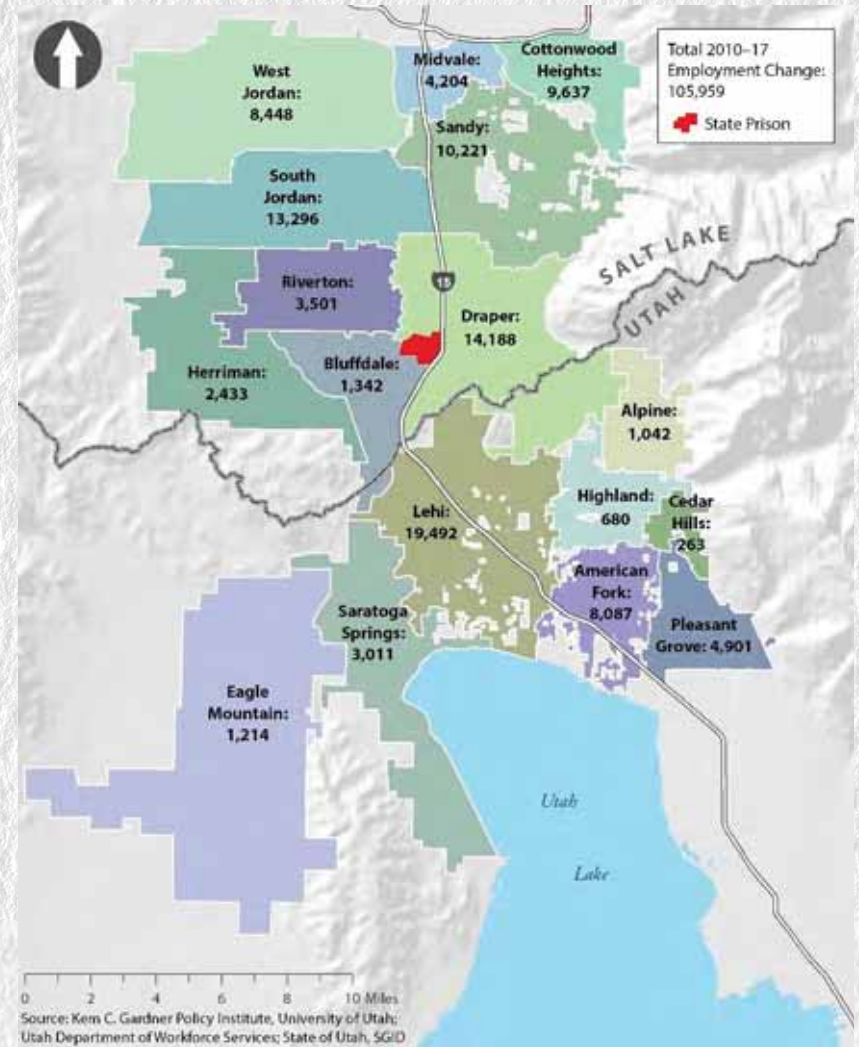


Inland Port

Utah's Silicon Slopes Corridor

Key Stats

- 25 miles
- 17 cities
- 74,744 net new jobs since 2010
- 283,702 total jobs
- 37% of increase in jobs statewide 2010-2017
- Annual growth averages 6.9%



Source: Kem C. Gardner Policy Institute



2030 Olympic Winter Games

“Although we come from diverse backgrounds and experiences, we can work side-by-side, sunup-to-sundown, with the spirit of cooperation to lay a foundation for our future prosperity.”

Gov. Gary Herbert

Kem C. Gardner Policy Institute

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