



The Economic Returns to Rural Infrastructure Investment

National Press Club, Washington, DC

April 10-11, 2018

Preliminary Workshop Agenda

Tuesday, April 10, 2018

8:30 a.m. Welcome

Mary Bohman, Administrator, USDA Economic Research Service
Constance Cullman, President, Farm Foundation

9:00 a.m. Keynote Address

Anne Hazlett, Assistant to the Secretary of Agriculture for Rural Development
(*invited*)

9:30 a.m. Overview of Economic Returns to Infrastructure Investment

This paper will examine the context in determining returns to U.S. rural infrastructure investments, specifically looking at how supply and demand factors will affect the changing needs for rural infrastructure in the next few decades, and which infrastructure needs will require public investments, by which levels of government.

Panelists: Mark Burton, University of Tennessee, and Wesley Wilson, University of Oregon

Discussant: Steve Deller, University of Wisconsin

10:30 a.m. Break

10:45 a.m. Economic Impacts, Costs and Benefits of Infrastructure Investment: Lessons from the Literature

This paper will review concepts and approaches for measuring the economic impacts, costs, and benefits of infrastructure investments; review published literature on these impacts, costs, and benefits for the United States, selected other developed countries and developing countries; synthesize the main findings from the literature; and discuss implications for policy and research.

Panelists: John Pender, USDA Economic Research Service, and Maximo Torero, World Bank

Discussant: Mark Sundberg, Millennium Challenge Corporation (*invited*)

11:45 a.m. Lunch

- 1:00 p.m. Approaches to Evaluating the Economic Returns of Infrastructure Investments – Federal Government**
 This paper will examine the approaches to identifying, ranking, and selecting infrastructure investments, focusing on uses by U.S. federal government agencies, with some international comparisons.
Panelist: Mike Bennon, Stanford University, and Rajiv Sharma, Stanford University
Discussant: Tom Hughes, U.S. Army (Civil Works)
- 2:00 p.m. Rank and Selection of Infrastructure Projects: A State and Local Perspective**
 This paper will examine approaches to ranking and selecting infrastructure investments, focusing on uses by state agencies.
Panelist: Kent Wolfe, University of Georgia, and David Tanner, Carl Vinson Institute of Government
Discussant: Sarah Low, USDA Economic Research Service
- 3:00 p.m. Break**
- 3:15 p.m. Examining Benefit-Cost Analysis in Infrastructure Projects**
 This paper will examine the Department of Transportation’s use of benefit-cost analyses in the review of Transportation Investment Generating Economic Recovery (TIGER) grant program for surface transportation infrastructure projects.
Panelist: Anthony Homan, Federal Maritime Commission
Discussant: Stuart Shapiro, Rutgers University (*invited*)
- 4:15 p.m. Government Panel: Reaction to Papers and Discussion**
Moderator: Constance Cullman, Farm Foundation
Panelists: Jannine Miller, U.S. Department of Agriculture Office of the Secretary; Chris Brazell, Appalachian Regional Commission; Chris Chinn, Missouri Department of Agriculture (*invited*); Tadlock Cowan, Congressional Research Service (*invited*)

Wednesday, April 11, 2018

- 8:30 a.m. Review of Discussion**
 John Pender, Branch Chief, Rural Economy Branch, USDA Economic Research Service
- 9:00 a.m. The Value of Rural Infrastructure**
 This paper considers how infrastructure affects the value of agricultural land, housing stocks, and local wage levels. The authors will construct a panel of infrastructure stocks for U.S. counties over several decades, using the perpetual inventory method, and considered how changes in rural infrastructure spending influence land and property values, income levels, and land-use patterns.
Panelist: David Albouy, University of Illinois, and Arash Farahani, Independent Budget Office of New York City
Discussant: Mark Partridge, the Ohio State University

- 10:00 a.m. Estimating the Rate of Return on Rural Broadband Investments**
In this paper, the authors use U.S. zip code level data on payroll and employment from 1997 to 2006 to estimate the impact of federal grant and loan programs aimed at increasing the provision of broadband internet across rural areas. The authors will provide some initial estimates on the rate of return on rural broadband investments, and discuss data needs and program evaluation techniques that could be used in future research.
Panelist: Mitch Renkow, North Carolina State University, and Ivan Kandilov, North Carolina State University
Discussant: Brian Whitacre, Oklahoma State University
- 11:00 a.m. Industry Panel: Reaction to Papers and Discussion**
Moderator: Constance Cullman, Farm Foundation
Panelist: John Miller, BNSF Railway Corporation (*invited*); Shirley Bloomfield, NTCA–The Rural Broadband Association; Robbie Boone, Farm Credit Council
- Noon Adjourn**