



# Bryant University

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HASSENFELD INSTITUTE FOR PUBLIC LEADERSHIP

## GAME CHANGERS NEEDED TO SUSTAIN POST-COVID RECOVERY

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In January, America will have a new president, Rhode Island a new speaker, and hopefully a vaccine to mark the beginning of the end of COVID-19. These events present an unprecedented opportunity to address the long-standing economic deficiencies that the pandemic has brought to our attention.

Rhode Island has not been a leader in rebounding quickly from economic disruptions. History does not have to be repeated if we recognize that the economic and social dogmas of the past are not adequate for the post-pandemic recovery.

The coronavirus legacy will impact how states compete for jobs, family and work relationships, access to income security, equal educational opportunities, and how business is transacted.

This means that the state must consider a two-pronged strategy. This should include both a short-term recovery and fiscal get-well plan, and long-term game-changers to move the economic needle.

In the short term, Rhode Island's decision-makers must focus like a laser, enacting recovery programs to sustain families and small businesses gravely impacted by the coronavirus as well as to equitably balance the state budget.

Over the next few years, most economists see a "K" shaped recovery where well-educated professionals and the wealthy prosper, but most others continue to face economic stress. Failure to recognize this will exasperate Rhode Island's high level of employment in low-wage industries, relatively weak educational attainment, inadequate public investment in infrastructure and the innovation economy.

This need not be Rhode Island's fate if an inclusive process is designed and immediately implemented to respond to the economic and social dislocation brought by the pandemic.

This effort should focus on ways to make the most productive use of the state's human, capital, and natural resources. In the post-coronavirus economy, innovation in production and process will be the drivers of opportunity.

Only productive enterprises create jobs and wealth, and states and cities will be vigorously competing to provide the most productive environment for these enterprises.

Government can be a positive force in marshalling the diverse communities, energy and talent in our state to build a future economy that is vibrant and provides good job opportunities for everyone, a future of excellence in educational opportunities for everyone, a future of economic and social justice for everyone, and includes state of the art infrastructure which serves everyone's needs.

Necessary short-term fixes will not be sufficient to provide for the future economic and social well-being of workers and businesses.

Rhode Island has no choice but to consider an economic game changer strategy with a concentration on digital technology access and equity, infrastructure investments, underwriting higher education programs in science and technology and accelerated financing of student outcomes.

- 1) **INFRASTRUCTURE AND CAPITAL INVESTING**—Rhode Island's recovery plan should be predicated on making strategic capital investments to accelerate the recovery and build a stronger economic future. With historically low borrowing costs and state debt affordability headroom, now is the time to invest in capital assets. These include educational facilities, sustainable building upgrades, resiliency for climate change, transportation mobility such as high speed rail, technology infrastructure, industrial site development, workforce housing and wet labs to incentivize growth in the innovation economy.

Creative debt-financing can accelerate getting people back to work while addressing the infrastructure deficiencies stiflingly competitiveness.

- 2) **DIGITAL TECHNOLOGY ACCESS AND EQUITY**—Digital technology is a powerful tool that can support and transform access to educational opportunities, healthcare and essential public services. A game-changing strategy would begin with an evaluation of the needs, adequacy, and availability of digital technology. Value added would include educational enhancements, telemedicine to improve the quality and economy of healthcare services and maximizing digital applications in delivering essential government.

- 3) **ENHANCE RHODE ISLAND'S PUBLIC SCHOOLS AND HIGHER EDUCATION INSTITUTIONS**—In the innovation economy, the K-12 and post-secondary education systems are the state's most valuable assets. Colleges and universities play a critical role in state economies by producing workers in critical occupations,

commercialization of knowledge and research and development. As technology competitors and products evolve, the education and economic development systems needs to be responsive to new demands.

Now that the state's flagship university has an independent governing structure, it is time to rethink the governance of RIC and CCRI in order to make accountable investments in science and technology programs.

Relentlessly improving the K-12 system is the essential foundation of competitiveness and productivity. Much planning has been done to improve student outcomes. However, it will be difficult to maximize results without a predictable sustained investment in our schools. This may require that a dedicated source of revenue to fund public school improvements. Essential in fostering equal access, education must be made a constitutional right so the promise of opportunity can be enforced.