



## Community and Economic Development in North Carolina and Beyond Blog: University Roles in Economic Development

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Article: <https://ced.sog.unc.edu/university-roles-in-economic-development/>

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Universities can help promote economic development in a variety of ways. As Harvard Business School Professor Michael Porter notes in an article, universities contribute to regional competitiveness by supporting key industry clusters. According to Porter, universities themselves are part of a growing and increasingly important “education and knowledge creation” cluster in the U.S. that creates a sizable economic impact. The substantial hiring and local purchasing of universities are major economic drivers. In addition, universities can invest in real estate projects that improve surrounding communities and, in some cases, they serve as “anchors” for local revitalization.

Universities play an essential role in preparing the future workforce through traditional academic activities, producing research and innovations that can be commercialized, and providing technical assistance to businesses and entrepreneurs. A less common type of university engagement in economic development occurs when a campus works directly with local governments to expand local capacity for jump-starting development projects and revitalizing target areas that are not proximate to the campus. In a newly published article I co-authored with my colleague Tyler Mulligan, we discuss how the UNC School of Government has taken this approach.