



## Editor's Introduction

Thomas A. Garrett

**T**he Center for Regional Economics—8th District (CRE8) at the Federal Reserve Bank of St. Louis sponsored the third annual conference of the Business and Economics Research Group (BERG) in St. Louis in June 2007. Researchers from university economics departments and centers for business and economic research located within the Eighth Federal Reserve District presented a wide variety of papers on economic issues relevant to District states.<sup>1</sup>

This issue of *Regional Economic Development* contains five papers from the third annual BERG conference. David Rapach and Jack Strauss of Saint Louis University forecast real housing price growth for Eighth Federal Reserve District states using an autoregressive distributive lag model. Bryan Bezold of the St. Louis Regional Chamber and Growth Association explores the relationship between educational attainment in metropolitan

areas and the speed at which metropolitan areas recover from recessions. Paul Rothstein and Nathan Wineinger from Washington University in St. Louis provide an analysis of Missouri's tax credit programs and whether the design of each program is consistent with its intended economic purpose. Gary Wagner and Erick Elder from the University of Arkansas at Little Rock use a Markov-switching regression model to describe economic expansions and contractions in Eighth Federal Reserve District states and to forecast the probability that each state's revenue balance will not be adequate to weather a recession. David Shideler and Narine Badasyan of Murray State University and Laura Taylor from Connected Nation, Inc., use county-level data for the state of Kentucky to assess whether broadband infrastructure influences the industrial competitive of Kentucky's counties.

---

<sup>1</sup> The third annual BERG conference agenda, along with BERG members and past events, can be found at <http://research.stlouisfed.org/berg/>.

---

Thomas A. Garrett is an assistant vice president and economist at the Federal Reserve Bank of St. Louis.

Federal Reserve Bank of St. Louis *Regional Economic Development*, 2007, 3(2), p. 32.

© 2007, The Federal Reserve Bank of St. Louis. Articles may be reprinted, reproduced, published, distributed, displayed, and transmitted in their entirety if copyright notice, author name(s), and full citation are included. Abstracts, synopses, and other derivative works may be made only with prior written permission of the Federal Reserve Bank of St. Louis.