

# Revisiting Growth Assumptions through ROI Analysis

By Rob Voigt, contributing editor

For all the discussions about the benefits of open data, new ways of measuring and developing statistics, and engaging the public through mobile technology, we need to remember that progress can also result from changes in perspective on how we use what is already at hand. The following briefly describes a research project that does just that by examining available data to provide significantly important, if not critical, new insights for municipalities. Specifically, the research used a GIS-based return-on-investment analysis to understand the relationship between built form and tax revenues and the limitations of zoning provisions. The results are significant and can contribute to the ways planners and municipalities undertake effective placemaking, community development and economic development.



Robert Voigt

## Raw material

To help frame this important discussion we should think of a community's land base as its raw material and the tax base its product. When a community supports, facilitates and regulates development it should consider the impact on property tax revenue it receives from this limited resource. After all the success of a community is dependent on this revenue for the services, infrastructure and assets that it funds.

Planners know that the form a development takes directly impacts walkability, placemaking, economic development, accessibility, affordability and community health. Done well, all are characteristics of successful, healthy, smart communities across the continent. However, there is still a prevailing assumption among municipalities that growth and new development, which replaces older forms of development, inherently creates wealth, by generating property tax revenue for the municipality.

My planning associate John Douglas and I have been reexamining these assumptions by looking at the tax productivity on a per unit of land basis, as opposed to a per unit of development or cost of development basis. To do this we have been comparing sites within a community that are generally the same in all aspects except for the form of development by conducting GIS-based ROI analyses.

## Reframing built form assumptions

Taking data that is already available we compared sites and examined various relationships such as those between form of development, tax revenue, unit density and lot coverage limits, as

set out in the zoning by-law. The findings are clear and consistent with those of numerous other similar studies across the United States featured on the [Strong Towns website](#). In each case, the traditional more urban form of development far exceeded the tax revenue of the suburban mall-type development for the local context. Even residential buildings that had been adapted to commercial uses at the edges of downtowns outperformed the nearby suburban-type developments with the same land use designation.

Sites, all within walking distance to each other, were selected based on their built form characteristics, relative to the community context. These ranged from higher density traditional downtown multi-storey buildings, to less dense sites that are auto-centric in design, such as strip malls. Residential sites are examined in a similar manner. The results are quite staggering. Consistently, our work demonstrated that traditional developments that are less than ideal, in that they arguably need improvements, generate hundreds of percentage points more tax revenue per hectare annually than sites that have been relatively recently redeveloped into an auto-oriented mall only blocks away.

Regulations that direct development to forms which generate a lesser productivity (per hectare) than others, have a significant impact on those communities' capacities to meet their long-term servicing and infrastructure replacement obligations. In its simplest terms, these forms of development cost far more to service than they generate in tax revenue.

From the results of this project it is clear that assumptions about new development need to be reframed in terms of built form—rather than cost of construction or investment—impacts on community wealth generation and required lifecycle infrastructure investments. The information provided by the ROI analysis is potentially critical to the planning for healthy, sustainable communities.

## Considerations

Add to these findings measures associated with other well-known indicators of community health, well-being and economic vitality and it is clear that significant value judgements need to be made and assumptions about growth equaling wealth that need to be reexamined.

Yes, there are nuances to this discussion that need to be explored, but this analysis highlights the importance of updating the way planners view community design and development.

As municipalities gain knowledge through ROI analysis they become better equipped to determine the long-term impacts of growth and development on the tax base and to improve official plan policies and zoning by-laws to maximize wealth building potential. It will enable them to define strategic initiatives that will build on the strengths of the most valuable forms of development for municipality-owned lands to maximize ROI and community benefits.

*Robert Voigt MCIR RPP is a professional planner, artist and writer. He is recognized as an innovator in community engagement and healthy community design. Robert is the chair of the OPPF Planning Issues Strategy Group, member of PPS' Placemaking Leadership Council, writer for Urban Times and publisher of the CivicBlogger.*

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# Revisiting Growth An

**Hiroyasu Uemura**



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**The Real Exchange Rate and Growth**

**Revisited** Yanliang Miao, Mr. Andrew Berg, 2010-03-01 There is good reason and much evidence to suggest that the real exchange rate matters for economic growth but why The Washington Consensus WC view holds that real exchange rate misalignment implies macroeconomic imbalances that are themselves bad for growth In contrast Rodrik 2008 argues that undervaluation relative to purchasing power parity is good for growth because it promotes the otherwise inefficiently small tradable sector Our main result is that WC and the Rodrik views of the role of misalignment in growth are observationally equivalent for the main growth regressions he reports There is an identification problem Determinants of misalignment are also likely to be independent drivers of growth and these types of growth regressions are hard pressed to disentangle the different channels However we confirm that not only are overvaluations bad but undervaluations are also good for growth a result squarely consistent with the Rodrik story but one that requires some gymnastics from the WC viewpoint Revisiting Regional Growth Dynamics in India in the Post Economic Reforms Period B. Misra, 2013-10-09 The post 2000 period for India

has been quite eventful for Indian economy The Book examines the implications of growth for inequality and some of the major drivers of growth like infrastructure health and credit The book discusses the key challenges as well the game changer initiatives that will shape India s growth in the medium term Growth Determinants Revisited Mr.Charalambos G. Tsangarides,Mr.Alin Mirestean,2009-12-01 This paper revisits the cross country growth empirics debate using a novel Limited Information Bayesian Model Averaging framework to address model uncertainty in the context of a dynamic growth model in panel data with endogenous regressors Our empirical findings suggest that once model uncertainty is accounted for there is strong evidence that initial income investment life expectancy and population growth are robustly correlated with economic growth We also find evidence that debt openness and inflation are robust growth determinants Overall the set of our robust growth determinants differs from those identified by other studies that incorporate model uncertainty but ignore dynamics and or endogeneity This underscores the importance of accounting for model uncertainty and endogeneity in the investigation of growth determinants **The Growth Experiment Revisited** Lawrence B. Lindsey,2013-09-10 The first edition of The Growth Experiment originally published in 1990 as a response to critics of the Reagan era tax cuts became a kind of bible for proponents of supply side economics This new and updated edition which explores the economic effects of America s tax policy over the last five presidential administrations makes a bold and timely argument against the centerpiece of Obama s economic policy increasing taxes on the wealthy Lawrence Lindsey provides a data rich argument showing that because of changes in human behavior prompted by tax cuts lowering taxes on the wealthy costs the treasury far less than most economists calculate and creates an economic boon to middle and lower income earners Sure to be controversial The Growth Experiment Revisited is essential reading for anyone looking to understand the arguments at the heart of this most fractious of American policy debates *Scarcity and Growth Revisited* R. David Simpson,Michael A. Toman,Robert U. Ayres,2012-05-23 In this volume a group of distinguished international scholars provides a fresh investigation of the most fundamental issues involved in our dependence on natural resources In Scarcity and Growth RFF 1963 and Scarcity and Growth Reconsidered RFF 1979 researchers considered the long term implications of resource scarcity for economic growth and human well being Scarcity and Growth Revisited examines these implications with 25 years of new learning and experience It finds that concerns about resource scarcity have changed in essential ways In contrast with the earlier preoccupation with the adequacy of fuel mineral and agricultural resources and the efficiency by which they are allocated the greatest concern today is about the Earth s limited capacity to handle the environmental consequences of resource extraction and use Opinion among scholars is divided on the ability of technological innovation to ameliorate this new scarcity However even the book s more optimistic authors agree that the problems will not be successfully overcome without significant advances in the legal financial and other social institutions that protect the environment and support technical innovation Scarcity and Growth Revisited incorporates expert perspectives from the physical and life sciences as well as economics It

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**Asia's Quest for Inclusive Growth Revisited** Ms.Chie Aoyagi,Mr.Giovanni Ganelli,2015-02-26 Despite the rapid economic growth and poverty reduction inequality in Asia worsened during last two decades We focus on the determinants of growth inclusiveness and suggest options for reform A cross cross country empirical analysis suggests that fiscal redistribution monetary policy aimed at macro stability and structural reforms to stimulate trade reduce unemployment and increase productivity are important determinants of inclusive growth The main policy implication of our analysis is that there is still room to strengthen such policies in Asia to better achieve growth with shared prosperity In particular scenario simulations based on our results suggests that the effect of expanding fiscal redistribution on inclusive growth could be sizeable in emerging Asia since the estimated improvement in our proxy of inclusive growth a measure of growth in average income corrected for the equity impact ranges from about 1 to about 8 percentage points

Public Enterprise Revisited Chrisafis H. Iordanoglou,2001-01-01 The book compares the 1954 79 labour productivity record of five expanding public sector industries to that of 24 expanding capital intensive mass production industries in the British private sector The author shows that the public sector industries labour productivity growth was significantly faster than that of the private sector industries Strikingly he also finds that the state owned industries were narrowing their productivity gap with their US counterparts at a significantly faster rate than the private sector industries Dr Iordanoglou concludes that it is possible that public ownership had in the historical period investigated a long term positive effect on these industries

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M Guill n University of Oviedo Matteo Jessoula University of Milan Andrea Lippi University of Florence Manos Matsaganis Polytechnic University of Milan Oscar Molina Autonomous University of Barcelona Manuela Moschella Scuola Normale Superiore Sofia A P rez Boston University Gemma Scalise University of Bergamo Arianna Tassinari Max Planck Institute for the Study of Societies      Weed Science - A Plea for Thought - Revisited Robert L. Zimdahl,2011-09-26 Weed scientists are confident of increasing production through agricultural technology including herbicides but do not must ask if the moral obligation to feed people is sufficient justification for the benefits and harms achieved A continuing rigorous examination of the science s goals that leads to appropriate change is advocated Weed scientists have a research consensus a paradigm Weeds must be controlled Herbicides are the best control technology Agriculture s practitoners should discuss the necessity and risks of their technology Discussion must include scientific evidence and value laden arguments      The Rise of the Creative Class--Revisited Richard Florida,2014-01-07 A provocative new way to think about why we live as we do today and where we might be headed Initially published in 2002 The Rise of the Creative Class quickly achieved classic status for its identification of forces then only beginning to reshape our economy geography and workplace Weaving story telling with original research Richard Florida identified a fundamental shift linking a host of seemingly unrelated changes in American society the growing importance of creativity in people s work lives and the emergence of a class of people unified by their engagement in creative work Millions of us were beginning to work and live much as creative types like artists and scientists always had Florida observed and this Creative Class was determining how the workplace was organized what companies would prosper or go bankrupt and even which cities would thrive In The Rise of the Creative Class Revisited Florida further refines his occupational demographic psychological and economic profile of the Creative Class incorporates a decade of research and adds five new chapters covering the global effects of the Creative Class and exploring the factors that shape quality of place in our changing cities and suburbs      Flukes and Snails Revisited D. Rollinson,L. H. Chappell,2001 Summarises the current state of various studies investigating snail parasite relationships      **Milestones & Miracles Revisited** Pasquale De Marco,2025-07-27 Milestones Miracles Revisited is an inspiring and thought provoking guide to navigating life s journey with purpose resilience and joy Through a series of insightful chapters this book delves into the profound experiences that shape our lives offering practical wisdom and tools to help readers embrace challenges cultivate inner peace and create a fulfilling and meaningful existence Within these pages readers will find a rich tapestry of stories anecdotes and reflections that illuminate the universal human experience The author skillfully weaves together personal narratives scientific research and ancient wisdom to create a comprehensive guide that speaks to the heart and the mind At the core of this book is the belief that life is a journey of continuous growth and transformation The author explores the concept of milestones both big and small as opportunities for reflection and renewal Readers are encouraged to embrace life s transitions and challenges as catalysts for personal evolution rather than obstacles to be avoided The book also emphasizes

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Knolle, 2020-01-20 This work is dedicated to Wassiliy Leontief s concepts of Input Output Analysis and to the algebraic properties of Piero Sraffa s seminal models described consequently by matrix algebra and the Perron Frobenius Theorem Detailed examples and visualizing graphs are presented for applications of various mathematical methods Japanese Institutional Post-Keynesians Revisited Hiroyasu Uemura, 2023-03-09 This is the first book that systematically considers the academic achievements of Japanese institutionalist post Keynesian economists in the postwar period and argues that we can learn much from their intellectual heritage Those Japanese economists include the world renowned figures Shigeto Tsuru and Hirofumi Uzawa whose inheritance came from Keynes Marx and institutionalism In the era of globalization after the 1990s economic inequality and social divide have intensified all over the world In this situation the academic achievements of those economists in postwar Japan should be reconsidered for the aim of establishing a new political economy With this perspective the book looks at what we can learn from Japanese institutionalist post Keynesian economists In particular the essence of research work that each of them developed is identified focusing on the total image of the economy for contemporary capitalism Those economists benefited from the diverse legacies of Keynes Marx Kalecki and institutionalist economists such as Veblen and Galbraith When their research is examined systematically Japanese institutionalist post Keynesians are commonly characterized as those who developed their institutional analysis of contemporary capitalism with in depth theoretical and empirical studies with the aim of establishing their own political economy as the moral science of civil society These important features provide us with insightful implications for institutional economics in the 21st century

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