
Harrison County Outlook

FORECAST: 2008-2012

August 2008

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Executive Summary

Harrison County posted job, population, and per capita personal income gains during the past five years. Average annual job growth from 2002-2007 in Harrison County was 0.6 percent, which equaled the state rate, but was almost one-half the national rate (1.1 percent). Per capita income growth in the county averaged 4.4 percent per year from 2001-2006, which exceeded both the state (3.9 percent) and national rates (3.7 percent). Population growth in the county was relatively slow from 2002-2007, at 0.1 percent, which equaled the state rate but fell far below the national average. In addition, the Harrison County unemployment rate was 4.2 percent in 2007, below the state and national rate of 4.6 percent.

Harrison County showed strong job growth in manufacturing (2.7 percent per year) during the past five years, far exceeding the huge job losses experienced by both the state and the nation during the period. The aerospace sector contributed significantly to manufacturing job gains during the period.

Also posting strong job growth were financial activities (3.1 percent), professional and business services (2.4 percent), and leisure and hospitality (2.2 percent). Leisure and hospitality includes hotels, restaurants, as well as the gaming sector. Construction employment grew at 1.7 percent per year between 2002 and 2007 in Harrison County, reflecting both rising residential and nonresidential activity in the county (new United Hospital Center construction, as well as activity at Charles Pointe). However these job gains were partly offset by declines in natural resources and mining (-3.2 percent), as well as job losses in trade, transportation, and utilities, and government.

The forecast calls for the county to continue to generate job, income, and population gains on average during the next five years. Overall, job and per capita income growth are forecast to be close to rates expected for the state. Population gains are forecast to fall just short of the state rate and well below the national rate. The expected growth in Harrison County reflects new investments in Charles Pointe and White Oaks, as well as expansion in the aerospace sector (possible new activity at EADS and Seargant Fletcher) and health care (new United Hospital Center), and the continued development of the biometrics sector of the county economy.

The Harrison County outlook depends in part on the outlook for the national economy, which is expected to fall into a mild recession in 2008. If the national downturn turns out to be more dire than expected, then it will contribute to slower county growth, and perhaps even a downturn. Further, skyrocketing oil prices have the potential to adversely impact the transportation sector, including aerospace.

Harrison County in Perspective

Harrison County is part of a larger labor market, which includes several counties in the north central region of West Virginia. As Figure 1 shows, Harrison County is part of the Clarksburg micropolitan statistical area (MicroSA), which also includes Doddridge and Taylor counties. The Clarksburg MicroSA borders the Fairmont MicroSA, which includes Marion County. Also nearby is the Morgantown metropolitan statistical area (MSA), which includes Monongalia and Preston counties. Harrison County also has commuting ties with Barbour, Lewis, and Upshur counties.¹

Metropolitan and micropolitan statistical areas are designated by the federal Office of Management and Budget so that statistical data may be reported for local labor market areas that exist around cities of given minimum size. Metropolitan areas are defined around cities with at least 50,000 residents. Micropolitan areas are defined around cities with at least 10,000 residents but not more than 50,000 residents.

Figure 1
Harrison County

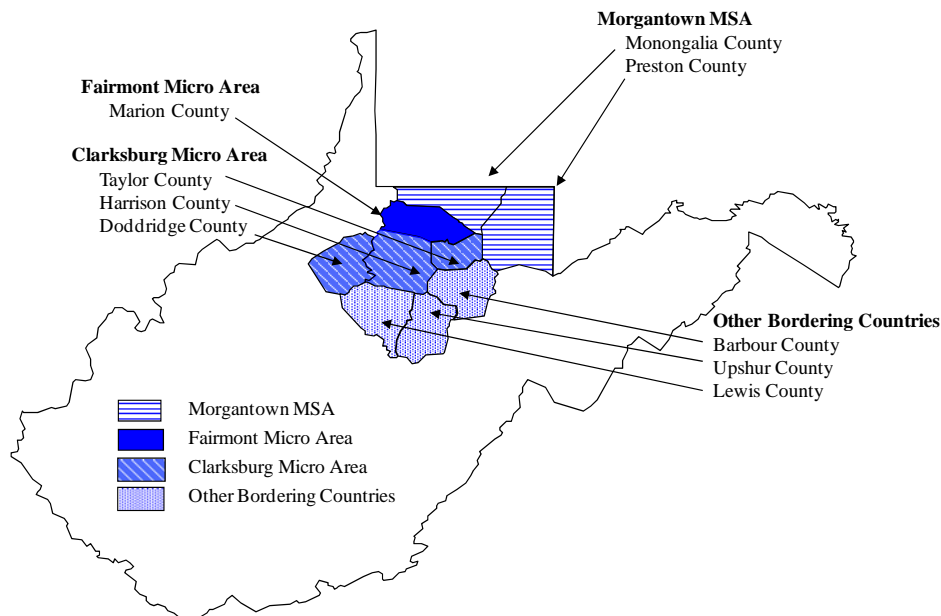


Table 1 includes data for key indicators of economic performance for Harrison County and neighboring counties. Harrison County had an estimated population of 68,309 in 2007, according to the U.S. Census Bureau. The Clarksburg MicroSA had an estimated population of 91,688 of which Harrison County accounted for 74.5 percent. Harrison County and the Clarksburg MicroSA had an annual average population growth rate of 0.1 percent between 2002 and 2007. The nation's population grew (0.9 percent) at a faster rate than West Virginia (0.1 percent).

¹ We use a 1.0 percent threshold for commuting connection. Thus, counties that contribute more than 1.0 percent of Harrison County's workforce are included. Likewise, counties which receive more than 1.0 percent of Harrison County's commuting residents are included. Even though the commuting connection with Preston County falls short of 1.0 percent, we include it because it is part of the Morgantown MSA.

Table 1
Harrison County And Surrounding Counties Selected Economic Indicators

	Population			Value of New Const. Contracts	Per Capita Personal Income		Nonfarm Job Growth	Unempl. Rate	Median Household Income	Educational Attainment
	Census	Av. An. G.R.	Median Age	Mil. \$	2006(\$)	Av. An. G.R.	Av. An. G.R.	2007(%)	1999(\$)	2000(%)
	2007e	2002-2007(%)	2000	2007	2001-2006(%)	2002-2007(%)	2007(%)	1999(\$)	2000(%)	
Barbour, W.Va.	15,532	0.1	38.7	3.9	22,653	4.5	0.6	5.4	24,729	11.8
Doddridge, W.Va.	7,262	-0.5	38.7	2.5	20,737	3.5	0.1	4.8	26,744	10.2
Harrison, W.Va.	68,309	0.1	39.2	246.2	31,333	4.4	0.6	4.2	30,562	16.3
Lewis, W.Va.	17,145	0.3	40.1	36.7	25,604	4.6	0.7	5.0	27,066	11.2
Marion, W.Va.	56,728	0.2	39.9	31.3	28,738	3.8	1.1	4.2	28,626	16.0
Monongalia, W.Va.	87,516	1.0	30.4	1,730.5	31,742	4.4	3.3	3.1	28,625	32.4
Preston, W.Va.	30,254	0.5	39.1	22.3	25,020	4.5	1.5	4.2	27,927	10.8
Taylor, W.Va.	16,117	0.2	39.1	7.8	22,780	4.6	-1.5	4.8	27,124	11.3
Upshur, W.Va.	23,508	0.1	37.4	13.3	23,223	4.3	1.1	4.3	26,973	13.8
Clarksburg MicroSA	91,688	0.1	--	256.4	28,995	4.4	0.4	4.4	--	14.9
Fairmont MicroSA	56,728	0.2	--	31.3	28,738	3.8	1.1	4.2	--	16.0
Morgantown MSA	117,770	0.9	--	1,752.8	30,011	4.4	3.1	3.3	--	26.0
West Virginia	1,812,035	0.1	38.9	4,300.0	28,206	3.9	0.6	4.6	29,696	14.8
U.S.	301,621,157	0.9	35.3	--	36,714	3.7	1.1	4.6	41,994	24.4

Population data are estimates from U.S. Census Bureau

Value of new construction contracts data are from FW Dodge.

U.S. employment data are from the BLS - labor force data.

Per capita personal income data are from the U.S. Bureau of Economic Analysis.

Median household incomes are from the U.S. Census Bureau.

Nonfarm Job data is from BLS and Workforce WV.

Educational Attainment measures the percent of the population above age 25 that has earned a bachelor's degree or higher from Census 2000.

Monongalia County demonstrated the largest gain from net migration adding 378 residents during the July 1, 2006 to July 1, 2007 period. Harrison County lost 84 residents from net migration during the period.

In addition to migration patterns and population it is useful to look at the age of the population. Harrison County had a median age of 39.2 during 2000, which is slightly higher than West Virginia's 38.9. Monongalia County demonstrated the lowest median age of 30.4, which is significantly below the nation's 35.3, and is driven largely by the location of West Virginia University in the county. Lewis County illustrated the highest median age of 40.1 during 2000.

The level of human capital is a useful indicator of an area's growth potential, and it is measured by the percentage of the population over the age of 25 that holds at least a bachelor's degree. Harrison County displayed an educational attainment rate of 16.3 percent during 2000, which is above the Clarksburg MicroSA level of 14.9 percent. West Virginia's rate of educational attainment was 14.8 percent; considerably lower than the national level of 24.4 percent. Monongalia County demonstrated the highest educational attainment at 32.4 percent, again driven by the location of West Virginia University in the county. Doddridge County had the lowest educational attainment of 10.2 percent during 2000.

One of the most critical indicators for assessing the economic performance of a region is per capita personal income (PCPI), in other words personal income that has been adjusted for population. Personal income includes earnings from work (wages and salaries), asset income (dividends, interest, and rent), and transfer income (Social Security, Medicare, Medicaid, and welfare payments). Harrison County per capita personal income during 2006 was \$31,333, which outperformed the Clarksburg MicroSA PCPI of \$28,995. West Virginia displayed a PCPI of \$28,206, which is considerably lower than the nation's \$36,714. Monongalia County once again outperformed the other counties with a per capita personal income of \$31,742. Doddridge County displayed the lowest PCPI at \$20,737.

Another useful measure of income is median household income. Median household income is measured using money income, which does not include payments in kind, such as food stamps, Medicare, or Medicaid receipts. Harrison County (\$30,562) illustrated the highest median income during 1999. Barbour County (\$24,729) had the lowest median income of the counties displayed in Table 1. West Virginia and the U.S. had median household income of \$29,696 and \$41,994, respectively.

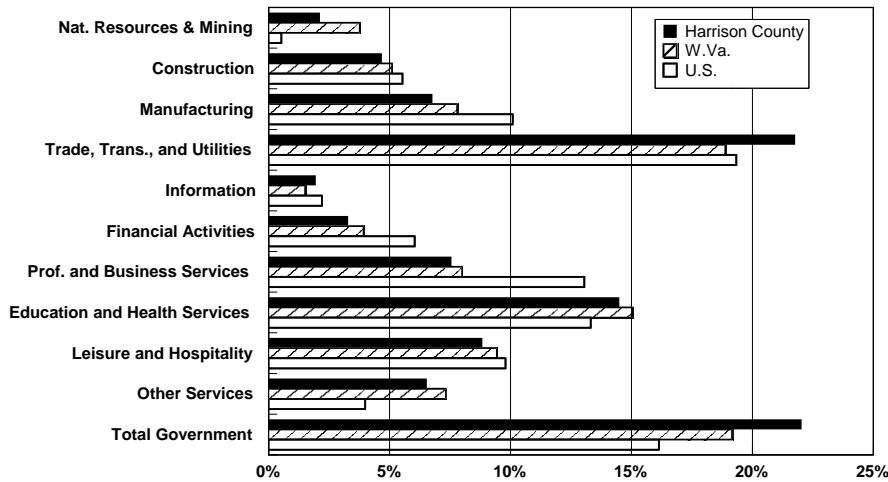
Harrison County displayed \$246.2 million in new construction starts during 2007, of which 81.0 percent stems from the hospitals and other health treatment sector, in particular the construction of the new United Hospital Center. The construction of the new hospital also accounts for the largest portion of the Clarksburg MicroSA's \$256.4 million in new construction starts. Monongalia County displayed the largest value of construction starts totaling \$1.73 billion, but the power plant, gas, and communication sector (including the Longview Power Plant) accounted for \$1.55 billion or approximately 90 percent of total construction starts in Monongalia County.

As Table 1 illustrates the unemployment rates throughout the counties that surround Harrison County varies. Barbour County displayed the highest unemployment rate of 5.4 percent during 2007, while Monongalia County displayed the lowest unemployment rate of 3.1 percent. Harrison County had an unemployment rate of 4.2 percent, which was lower than the state's and nation's shared rate of 4.6 percent. The Clarksburg MicroSA had an unemployment rate of 4.4 percent.

Figure 2 displays employment shares for Harrison County, West Virginia, and the United States during 2007. The largest employment shares for Harrison County were posted by trade, transportation, and utilities; and government, each accounting for approximately 22.0 percent of employment. The large share of government employment reflects the development of the biometrics sector in the county and includes the Federal Bureau of Investigation Criminal Justice Information Services Center, which is the largest employer in the county.

Trade, transportation, and utilities reflects employment in wholesale and retail trade, as well as transportation (aircraft, trucking), and utilities. Dominion Transmission (a large employer in the county) is in this sector, which includes the transportation and distribution of natural gas.

Figure 2
Harrison County
Employment Shares* Compared To The State
And Nation For 2007



*Employment shares are based on nonfarm employment data.

Manufacturing accounted for 6.8 percent of county employment in 2007, below the state and national employment shares. The county specializes in aircraft production and Pratt and Whitney Engine Services and Bombardier Aerotech are both in the top ten largest employers in the county. Indeed, transportation equipment employment (which includes aircraft production) accounted for 44.4 percent of manufacturing employment in the county in the third quarter of 2007.

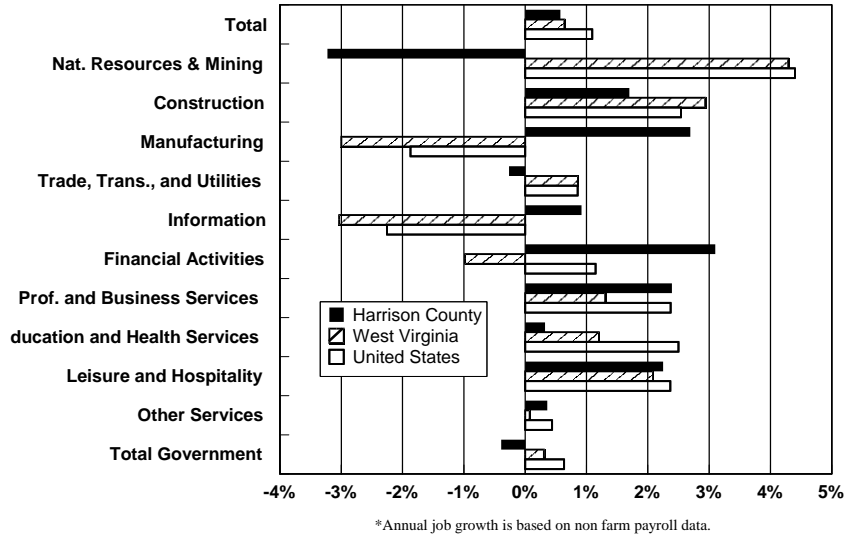
Harrison County and West Virginia had relatively low shares of professional and business services, and financial activities compared to the United States. Conversely, Harrison County and West Virginia had relatively high shares of natural resources, other services (personal services (i.e. laundry, barbers, etc) and membership organizations), and government compared to the United States. Comparatively, Harrison County, West Virginia, and the U.S. had low shares of information, and natural resources and mining.

Recent Developments

Figure 3 displays the average annual job growth for Harrison County, West Virginia, and the United States for the 2002 to 2007 period. Harrison County and West Virginia had an annual average job growth of 0.6 percent, while the nation displayed a rate of 1.1 percent.

Harrison County showed strong growth in manufacturing (2.7 percent per year), far exceeding the huge job losses experienced by both the state and the nation during the period. Indeed, Harrison County has added 290 manufacturing jobs since 2002. Many of those net new jobs have come in the transportation equipment sector, which includes aircraft production.

Figure 3
Harrison County
***Annual Job Growth: 2002-2007**

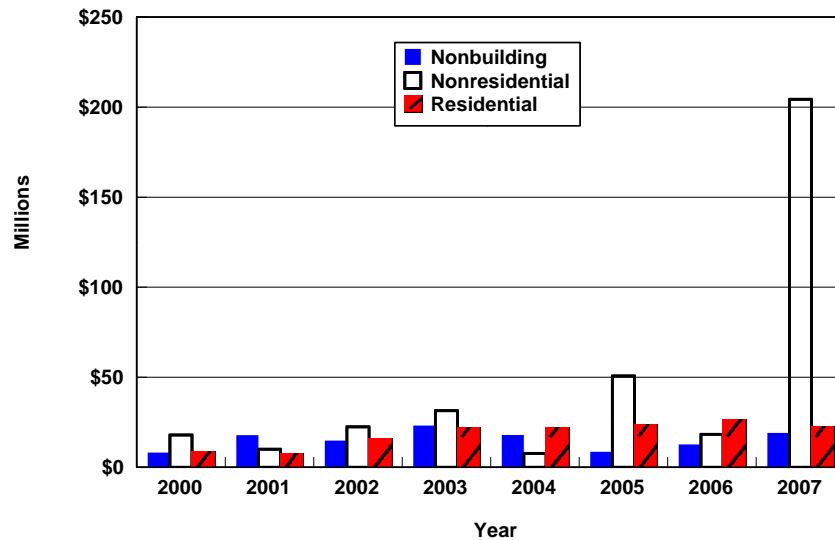


Also posting strong job growth were financial activities (3.1 percent), professional and business services (2.4 percent), and leisure and hospitality (2.2 percent). Leisure and hospitality includes hotels, restaurants, as well as the gaming sector. However these job gains were partly offset by declines in natural resources and mining (-3.2 percent), as well as job losses in trade, transportation, and utilities, and government.

Construction employment grew at 1.7 percent per year between 2002 and 2007 in Harrison County. Job growth was driven by strong gains in the value of construction contracts. Harrison County posted an average annual growth rate of 35.8 percent during the 2002 to 2007 period, with a surge in nonresidential activity in 2007 driving the increase, as Figure 4 shows. This surge in activity in nonresidential activity in 2007 reflects the construction of the new United Hospital Center.

Harrison County residential construction displayed a growth rate of 7.3 percent during the period, reflecting strong gains in activity nationally. Residential construction activity in the county also followed the national trend by slowing during 2007. The value of residential construction starts in the county fell by 14.2 percent in 2007. Nonbuilding construction (highways, roads, water and sewer) grew at a 5.2 percent rate between 2002 and 2007.

Figure 4
Value Of Construction Starts For Harrison County
 FW Dodge



Per capita personal income (PCPI) growth is another economic indicator that can be used to evaluate a regions performance. Harrison County illustrated an average annual PCPI growth rate of 4.4 percent during the 2001 to 2006 period, which was higher than West Virginia's 3.9 percent. The Clarksburg MicroSA and the Morgantown MSA shared the same growth rate as Harrison County. Taylor County and Lewis County displayed the highest PCPI growth rate of 4.6 percent, while Doddridge County displayed the lowest PCPI growth rate at 3.5 percent.

Forecast: 2008-2012

The outlook for the Harrison County depends in part on the outlook for the national economy. Thus, before discussing the Harrison County forecast, we must set the stage by describing the outlook for U.S. economic growth. Table 2 summarizes the U.S. forecast by Global Insight, a large economic consulting and forecasting firm.

According to Global Insight, the United States is currently in a recession. The forecast calls for real GDP growth to decline by -0.9 percent during the second quarter of 2008. However, real GDP is anticipated to demonstrate a positive growth of 2.3 percent during the third quarter of 2008. A large part of the growth during the third quarter is due to a boost from spending supported by the federal tax cut. Furthermore, real GDP is expected to grow by 1.4 percent in 2009 and then increase to 3.3 percent during 2011.

The U.S. unemployment rate is anticipated to reach 5.1 percent during the second quarter of 2008; then slightly increase each quarter until the third quarter of 2009 reaching 5.9 percent; the forecast calls for the annual unemployment rate during 2009 to reach 5.8 percent. After 2009, the unemployment rate is anticipated to decline each year until the end of the forecast in 2012 attaining 4.9 percent.

Table 2
U.S. Forecast
Global Insight May 2008

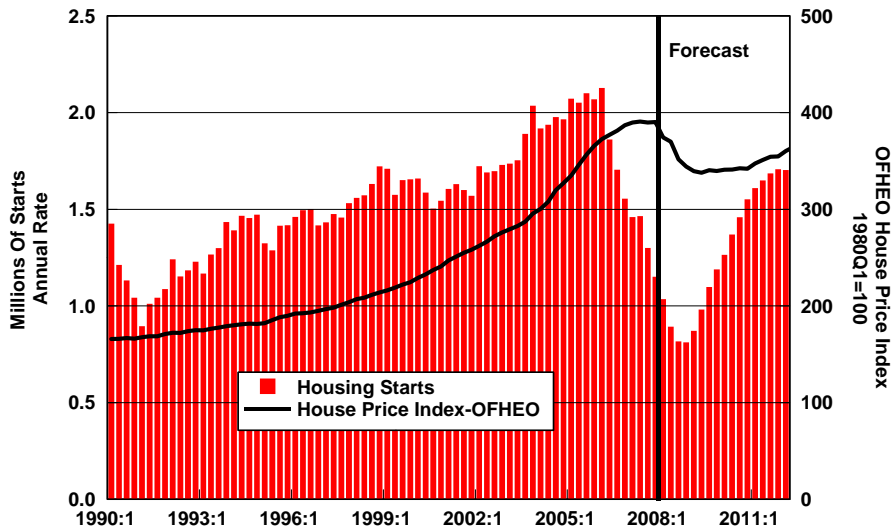
	Actual	Years				
		Forecast				
	2007	2008	2009	2010	2011	2012
		Annual Percent Change				
Real GDP	2.2	1.2	1.4	3.2	3.3	2.8
Industrial Production	1.7	0.6	1.9	3.5	3.5	2.0
Nonfarm Employment	1.1	0.1	0.2	1.2	1.7	1.4
Nominal Personal Income	6.2	4.2	3.4	5.1	5.8	5.8
Personal Consumption Deflator	2.5	3.2	2.0	1.7	1.8	2.0
Real Export Growth (GDP Basis)	8.1	8.3	8.3	7.9	6.5	5.8
Real Import Growth (GDP Basis)	1.9	0.2	1.8	5.7	6.6	5.6
Housing Price Growth Average, Existing Houses	-2.1	-7.7	-2.6	2.8	3.8	3.8
		Percent				
Unemployment Rate	4.6	5.2	5.8	5.7	5.2	4.9
Federal Funds Rate	5.02	2.23	2.03	4.14	4.75	4.75
30-Year Fixed Mortgage Rate	6.33	5.79	5.62	6.74	7.10	7.10
		Billions of Dollars (FY)				
Federal Budget Surplus (Unified Basis)	-163	-433	-423	-402	-336	-316
		Key Prices				
Trd.Wtd. Value of U.S. Dollar vs Major Trading Partners (2000=1.000)	0.767	0.697	0.691	0.711	0.725	0.727
Oil - West Texas Intermediate (\$ per barrel)	72.18	105.13	96.65	92.00	90.01	88.00

Industrial production and nonfarm employment follow a pattern similar to real GDP. Industrial production growth reaches a trough during 2008 (0.6 percent) then increases every year until reaching 3.5 percent in 2010 and 2011. Nonfarm employment growth also reaches a trough in 2008 at 0.1 percent, and then increases to 1.7 percent by 2011. The federal budget deficit peaks during 2008 at \$433 billion and then decreases to \$316 billion by 2012.

Global Insight expects the federal funds rate, a benchmark overnight interest rate targeted by the Federal Reserve, to decline to 1.5 percent by the fourth quarter of 2008. The forecast calls for the federal rate to increase to 4.75 percent during 2011. The significant decline in the federal funds rate is due to the Federal Reserve's effort to stimulate growth and pull the national economy out of recession; however, there are concerns of inflationary pressure as well.

The nationwide housing correction has already slowed construction activity considerably in 2008, as Figure 5 shows. Indeed, housing starts have fallen from over 2.0 million units at an annual rate in 2005 to roughly 1.0 million units in early 2008. In addition, the subprime mortgage crisis made lending institutions less able and willing to make loans, which has resulted in a credit crunch. Single-family housing prices nationally are expected to decline by 7.7 percent during 2008 and by another 2.6 percent in 2009. The forecast calls for house price growth to turn positive and reach 2.8 percent during 2010 and increase to 3.8 percent during 2011 and 2012.

Figure 5
Housing Starts And House Prices Fall Through 2008
 Global Insight, May 2008



The forecast calls for the U.S. dollar exchange rate with major trading partners to decline through 2009. Beginning in 2010, the exchange rate is anticipated to slowly appreciate through the end of the forecast in 2012. The trend in the trade-weighted exchange rate makes it easier to understand the real growth in imports and exports. As the exchange rate rises, U.S. exports become relatively expensive to our major trading partners, while foreign imports become relatively cheaper for the U.S. consumers. The forecast calls for real export growth to be higher than real import growth through 2010, which implies a stabilized and gradually improving trade balance. The strong export growth is one of the major contributors in aiding the U.S. out of recession.

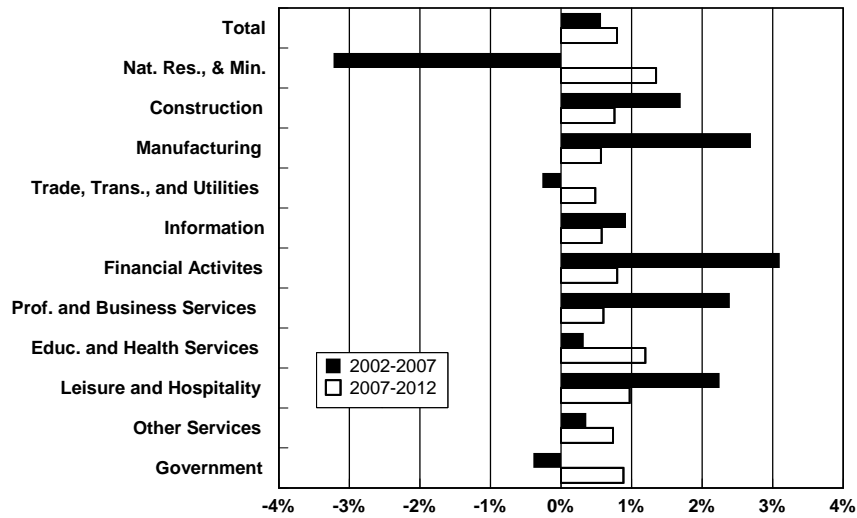
High energy prices are an important factor that is tightening consumer spending. The West Texas Intermediate (WTI) oil price is anticipated to peak during 2008 at \$105.13 per barrel during 2008. The WTI oil price is expected to decline each year through the remainder of the forecast reaching \$88.00 per barrel in 2012.

Table 3 summarizes the forecast for jobs, the unemployment rate, population, and income growth for Harrison County for the 2008-2012 period. The forecast calls for the region to post annual job, income, and population growth during the next five years. The county is forecast to add jobs at an annual rate of 0.8 percent per year, which is just above the state rate and just below national rate during the period.

Job gains are forecast in both the goods-producing and service-providing sectors, although most of the net job gains come in service-providing sectors, such as government, health care, leisure and hospitality, and trade, transportation and utilities.

Figure 6 shows how job growth in the county is expected to be distributed across sectors during the next five years. The forecast calls for sustained job gains in leisure and hospitality, as well as trade, transportation, and utilities, in part reflecting new investments in these sectors in Charles Pointe and White Oaks.

Figure 6
Harrison County
Annual Job Growth: History and Forecast



The forecast also calls for job gains in health care (in part related to the new United Hospital Center) and government, reflecting the continued development of the biometrics sector in the county.

Manufacturing is forecast to continue to add jobs during the next five years, in contrast to the state and the nation, as the aerospace sector expands, reflecting the expected location of EADS and Sargent Fletcher in the county. Natural resources and mining employment expands in the county as well, as high energy prices drive continued coal and natural gas production.

Overall job growth contributes to continued income growth in Harrison County. The forecast calls for Harrison County per capita personal income, on an inflation-adjusted basis, to rise by 2.1 percent per year during the next five years. That is close to the expected state rate and above the expected national rate of 1.8 percent per year.

Job and income growth contribute to continued, but slow, population growth in the county. Population growth is forecast to average 0.1 percent per year, slightly below the state rate of 0.2 percent, but well below the national average of 0.9 percent. Solid job gains, combined with modest population gains, contribute to a relatively low unemployment rate in the county, which is expected to remain in the 4.0-4.4 percent range.

**Table 3
Harrison County Employment, Population, and Income Forecasts**

	Actual				Forecast				Harrison 2007-2012*	Annual Growth		U.S.(%) 2007-2012*		
	2003	2004	2005	2006	2007	2008	2009	2010		2011	2012		Harrison (%) 2007-2012*	W.Va.(%) 2007-2012*
Total	33,970	34,180	34,500	34,520	34,420	34,337	34,554	34,868	35,263	35,811	278	0.8	0.7	0.9
Goods Producing	4,390	4,380	4,630	4,800	4,670	4,638	4,745	4,808	4,837	4,849	36	0.8	-0.1	-0.6
Nat. Res. & Mining	840	860	750	760	730	749	762	771	777	781	10	1.3	0.3	-1.5
Construction	1,450	1,290	1,470	1,700	1,610	1,562	1,639	1,647	1,658	1,672	12	0.8	0.3	-0.2
Manufacturing	2,100	2,230	2,410	2,340	2,330	2,327	2,344	2,391	2,402	2,397	13	0.6	-0.5	-0.8
Service Producing	29,580	29,800	29,870	29,720	29,750	29,699	29,809	30,060	30,426	30,961	242	0.8	0.9	1.2
Trade, Trans., Util.	7,520	7,450	7,440	7,460	7,480	7,458	7,481	7,529	7,627	7,674	37	0.5	0.4	0.5
Information	680	720	730	680	670	650	634	649	667	690	4	0.6	-1.1	-0.6
Financial Activities	1,010	1,060	1,080	1,110	1,130	1,126	1,127	1,147	1,143	1,176	9	0.8	0.6	0.9
Prof. & Business Serv.	2,520	2,570	2,560	2,570	2,600	2,561	2,547	2,562	2,608	2,679	16	0.6	1.8	3.0
Education & Health	4,920	5,070	5,110	5,060	4,990	4,992	5,002	5,076	5,162	5,296	61	1.2	1.5	1.8
Leisure & Hospitality	2,990	2,980	3,040	3,030	3,040	3,050	3,085	3,096	3,134	3,191	30	1.0	1.5	1.2
Other Services	2,220	2,240	2,240	2,240	2,250	2,276	2,286	2,297	2,297	2,334	17	0.7	-0.5	-0.6
Government	7,720	7,710	7,670	7,570	7,580	7,587	7,637	7,704	7,788	7,922	68	0.9	0.4	0.7
Labor Force	30,610	30,440	30,560	30,760	30,620	31,074	31,069	31,056	31,092	31,224	121	0.4	0.3	0.8
Employment	28,830	28,850	29,150	29,390	29,330	29,717	29,691	29,758	29,853	29,972	128	0.4	0.4	0.7
Unemployment Rate	5.8	5.2	4.6	4.5	4.2	4.4	4.4	4.2	4.0	4.0	-0.0	-0.9	-0.4	1.1
Total Population	67,750	68,008	68,153	68,384	68,309	68,332	68,347	68,391	68,488	68,643	67	0.1	0.2	0.9
	Actual				Forecast				Harrison 2007-2012*	Annual Growth		U.S.(%) 2007-2012*		
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	Harrison (%) 2007-2012*	W.Va.(%) 2007-2012*	U.S.(%) 2007-2012*	
Total	1,729,800	1,761,259	1,782,565	1,868,472	1,906,456	1,924,003	1,950,738	1,990,740	2,048,814	2,123,022	43,313	2.2	2.2	2.7
Wage and Salary	984,991	1,023,816	1,001,979	1,042,922	1,038,667	1,030,127	1,043,893	1,065,140	1,089,707	1,119,585	16,184	1.5	1.4	2.3
Other Labor Income	297,718	325,740	328,278	339,895	342,204	344,374	353,442	364,700	377,191	392,304	10,020	2.8	1.0	2.2
Proprietors' Income	158,303	171,443	174,083	186,263	184,692	182,277	187,492	192,687	198,424	205,910	4,243	2.2	2.1	2.8
Dividends, Interest, Rent	259,487	249,272	257,380	280,684	292,276	309,846	310,022	307,338	319,365	336,248	8,794	2.8	3.5	3.4
Transfer Income	426,750	411,307	415,440	433,565	470,598	487,235	495,690	512,149	527,763	546,737	15,028	3.0	3.0	3.6

*This column contains the average yearly change during the 2007-2012 period.
West Virginia forecast is from the West Virginia Economic Outlook 2008.
U.S. forecast is from Global Insight, May 2008.

Harrison County Outlook 2008-2012

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