
FROM THE PRESIDENT



In his article in this issue of *MassBenchmarks*, University of Massachusetts Lowell Professor Michael Best offers a phrase that could serve as a theme not only for his article, but for the Massachusetts economy: “industrial change and renewal.”

Best uses that phrase to describe the process by which the Massachusetts economy regularly transforms itself. And in his article on page 14, Best describes some of the factors that account for how the state’s economy is renewing itself yet again with the emergence of a robust medical devices sector. Using a powerful new methodology to measure and track firms that produce medical device products and services, Best takes us inside the process by which economic clusters form. And he shows how the government’s current industry classification codes fail to capture the full range and scope of the medical device sector.

That sector is one of the bright spots on the state’s economic horizon. And as *Economic Currents* and *The Measure of Massachusetts* (page 4) again show, the state’s economy continues to move forward, though it “remains stuck in slow gear.” Everyone would like to see the recovery move into a higher gear, but as Alan Clayton-Matthews notes, given a range of economic factors, including the hurricane-driven spike in energy costs and a housing market that clearly appears to be cooling, “perhaps it’s good news that the economy continues to grow at all.”

Another sector that is helping boost the Massachusetts economy is discussed in the article on page 26 that looks at biotechnology, which “provides new opportunity for the regeneration of manufacturing in Massachusetts.” But to realize that potential, the Commonwealth faces a new set of industry needs and requirements, the article notes. “To receive the greatest benefit from biotechnology, Massachusetts needs to secure firms as they enter the development and manufacturing stages.”

Of course, biotech and other companies need good facilities in which to operate and produce products. And as discussed in *Endnotes* by UMass Amherst’s John Mullin and Michigan State’s Zenia Kotval, the Commonwealth must consider steps “to increase both the quantity and quality of industrial land” for firms to conduct their economic activity.

Such challenges to the Massachusetts economy are nothing new. Thankfully, neither is our ability to meet them.

A handwritten signature in black ink, which appears to read "Jack M. Wilson". The signature is fluid and cursive, with a large, sweeping initial "J".

Jack M. Wilson
President
University of Massachusetts