



Eastern Panhandle Region Outlook

FORECAST: 2003-2008

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BUREAU OF BUSINESS AND ECONOMIC RESEARCH
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Executive Summary

The Eastern Panhandle has continued its run as one of the fastest growing regions in the state. Indeed, from 2000 to 2003, the region added 13,169 residents, which translates into an annual growth rate of 3.2 percent. This result far exceeded state (0.1 percent) and national (1.0 percent) performance during the same period. In addition, the region's population growth was faster than the growth rates posted by the Washington, Hagerstown, and Winchester Metropolitan Statistical Areas (MSAs).

The region has also registered strong labor market performance, with nonfarm payroll job growth exceeding the state and national averages during the last five years. Further, the region's job growth exceeded growth rates for the Hagerstown and Winchester MSAs, but fell a bit short of growth in the Washington MSA. The region's unemployment rate, at 4.2 percent, was well below the rates posted by the state (6.1 percent) and the nation (6.0 percent), and close to the rates recorded by neighboring MSAs.

The forecast for the Eastern Panhandle region depends in part on the performance of the national and international economies. The U.S. forecast, which underpins the Eastern Panhandle region outlook, calls for the U.S. economy to continue growing during the next five years, but for real GDP growth to decelerate from the 4.3 percent rate expected in 2004 to 3.1 percent by 2006. Driving this deceleration are higher interest rates, with 30-year fixed mortgage rates expected to climb from 5.99 percent in 2004 to 6.99 percent by 2006, and slower growth in federal government purchases of goods and services.

The outlook for the Eastern Panhandle region calls for continued strong population growth, as the region continues to attract migrants to jobs locally, as well as those looking to commute to jobs in nearby MSAs. The majority of job gains are expected in the service-providing sectors, like information; professional and business services; education and health care; leisure and hospitality; and government. Even with strong population growth, the region's unemployment rate is expected to fall from 4.2 percent in 2003 to 3.3 percent by 2008. Finally, solid job market performance generates continued gains in inflation-adjusted per capita personal income, indicating a rising standard of living in the Eastern Panhandle region.

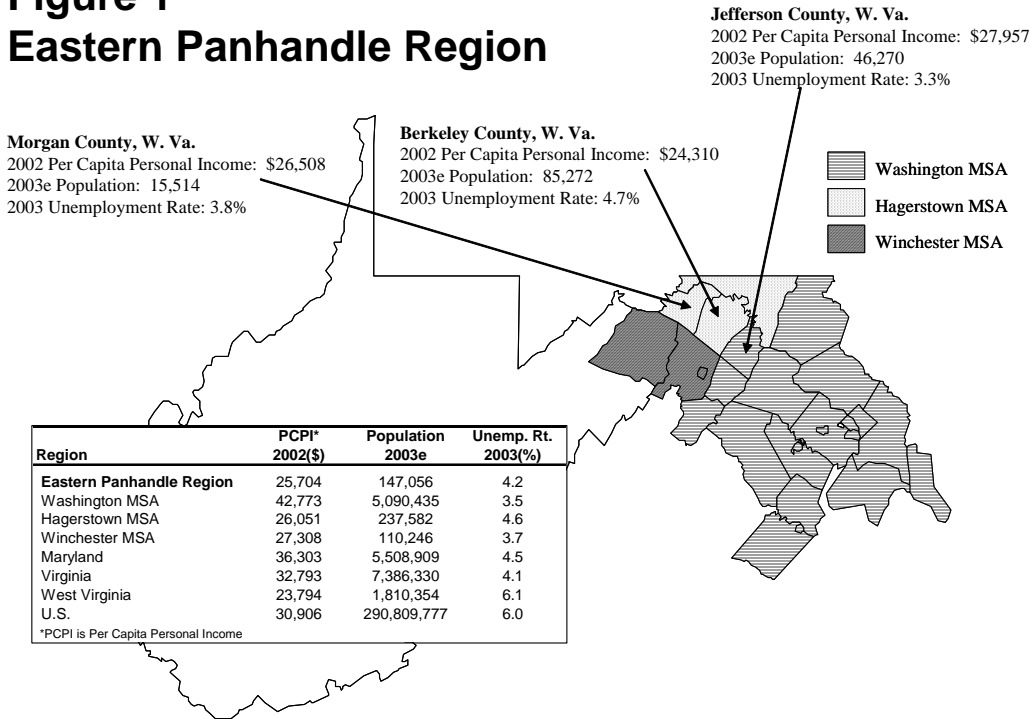
Risks to the forecast include the risk of a national recession, although it would take a severe national downturn to put a dent in regional gains. The region's manufacturing sector faces the same competitive pressures buffeting the sector nationwide, although additional gains in the transportation equipment (aircraft and parts) are possible. Further, the leisure and hospitality sector faces the possibility of additional competitive pressure, as Maryland considers expanding its gaming sector by legalizing slot machines.

Eastern Panhandle Region in Perspective

The Eastern Panhandle region is comprised of Berkeley, Jefferson, and Morgan Counties, as Figure 1 shows. The Panhandle has become increasingly important to West Virginia's economy by growing at a rate faster than the state average. Indeed, the U.S. Census Bureau estimates that in 2003 the Eastern Panhandle region, with 147,056 residents, accounts for 8.1 percent of the West Virginia's population. Berkeley County accounts for over half of the Eastern Panhandle region's population with an estimated 85,272 residents. Jefferson County has a 2003 estimated population of 46,270 and Morgan County has a population of 15,514.

The Eastern Panhandle region has a close relationship with many surrounding MSAs. In fact, counties within the Panhandle are included two MSAs: the Hagerstown MSA and the Washington MSA. Berkeley and Morgan Counties are included in the Hagerstown-Martinsburg MSA and Jefferson County is included in the Washington MSA. The Eastern Panhandle region is also close to the Winchester MSA, which includes Frederick County, Virginia (including Winchester City, as well as Hampshire County, West Virginia. These nearby MSAs have also experienced high population growth rates from 2000 to 2003 all of which exceed the national average growth rate of 1.0 percent (see Table 1 below).

Figure 1
Eastern Panhandle Region



Compared to West Virginia, the Eastern Panhandle region has a relatively young population. The state's median age in 2000 was 38.9 years. Both Berkeley and Jefferson Counties had lower median ages at 35.8 and 36.8, respectively. Morgan County had a higher median age at 40.7 years. Considering the population size of each county, the region has a weighted-average median age of 36.7 years. The Washington (34.9 years), Hagerstown (37.1 years), and Winchester (36.7 years) MSAs all had population weighted median ages similar to the Eastern Panhandle region in 2000. Except for the Washington MSA, these areas were generally older than the national median age of 35.3 years old.

As well as having a lower median age than the state, the Eastern Panhandle region also has a higher level of educational attainment. Of the Panhandle's population aged 25 years and older, 16.7 percent hold a Bachelor's degree or higher, compared to the state average of 14.8 percent. Of the counties in the Eastern Panhandle region, Jefferson County had the highest attainment level at 21.6 percent, while Berkeley (15.1 percent) and especially Morgan (11.2 percent) were much lower.

The Washington MSA has a noteworthy 42.5 percent educational attainment level, which is almost twice as high as the national attainment level of 24.4 percent. Of the component areas of the Washington MSA, Falls Church City, Virginia had the highest educational attainment level at 63.7 percent of its residents holding a Bachelor's degree or higher. The Winchester and Hagerstown MSAs have much lower educational attainment levels of 18.3 percent and 14.5 percent, respectively.

The Eastern Panhandle region also fares better than the state when it comes to per capita personal income (PCPI). According to the U.S. Bureau of Economic Analysis, West Virginia had a PCPI of \$23,794 in 2002, while the Panhandle had a PCPI of \$25,704. The Eastern Panhandle region (3.9 percent) experienced a slightly lower average annual growth rate in PCPI from 1997 to 2002 compared to West Virginia (4.3 percent). Per capita personal income is defined as the total personal income of region divided by its population. Personal income includes earnings from work (wages and fringe benefits), asset income (dividends, interest, and rent), and transfer income (Social Security, Medicare, Medicaid, and welfare payments).

Another popular measure of income is median household income, which is a measure of income available to households rather than individuals and excludes payments in kind, such as, Medicare and Medicaid. Census 2000 reports that West Virginia's median household income in 1999 was \$29,696. All three counties of the Eastern Panhandle region had median household incomes well above the state average. Considering the number of households in each county, the Panhandle has a weighted-average median household income of \$40,068. Although the Panhandle's median household income is likely higher than the state, it is still lower than the national average of \$41,994.

Table 1
Eastern Panhandle Region Selected Economic Indicators by County

	Population			Resident	Per Capita		Nonfarm	Unempl.	Median	Educational
	Census	Av. An. G.R.	Median Age	Employment	Personal Income		Job	Rate	Household	Attainment
	2003e	2000-2003	2000	2003	2002(\$)	1997-2002(%)	Growth	2003(%)	1999(\$)	2000(%)
Berkeley, W.Va.	85,272	3.7	35.8	36,160	24,310	3.5	1.7	4.7	38,763	15.1
Jefferson, W.Va.	46,270	2.9	36.8	21,180	27,957	4.0	1.4	3.3	44,374	21.6
Morgan, W. Va.	15,514	1.1	40.7	6,320	26,508	6.1	2.0	3.8	35,016	11.2
Eastern Panhandle Region	147,056	3.2	36.7	63,660	25,704	3.9	1.6	4.2	40,068	16.7
Wash.-Arl.-Alex., MSA	5,090,435	1.8	34.9	2,685,897	42,773	4.8	2.2	3.5	63,616	42.5
Hagerstown-Martinsburg, MSA	237,582	2.0	37.1	110,281	26,051	4.0	1.5	4.6	39,572	14.5
Winchester, VA-WV MSA	110,246	2.1	36.7	56,798	27,308	5.1	1.5	3.7	40,758	18.3
Maryland	5,508,909	1.2	36.0	2,773,312	36,303	4.8	1.3	4.5	52,868	31.4
Virginia	7,386,330	1.3	35.7	3,619,741	32,793	4.5	1.1	4.1	46,677	29.5
West Virginia	1,810,354	0.1	38.9	739,000	23,794	4.3	0.2	6.1	29,696	14.8
U.S.	290,809,777	1.0	35.3	137,736,000	30,906	4.1	0.6	6.0	41,994	24.4

Population data are estimates from U.S. Census Bureau

Resident employment estimates are from the West Virginia Bureau of Employment Programs (WVBEP) and other state LMI sites.

States and U.S. resident 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.

Covered Employment data is from Maryland, West Virginia and Virginia LMI, and DC DOES.

Unemployment Rate data are from BLS, Maryland, West Virginia and Virginia LMI, and DC DOES.

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

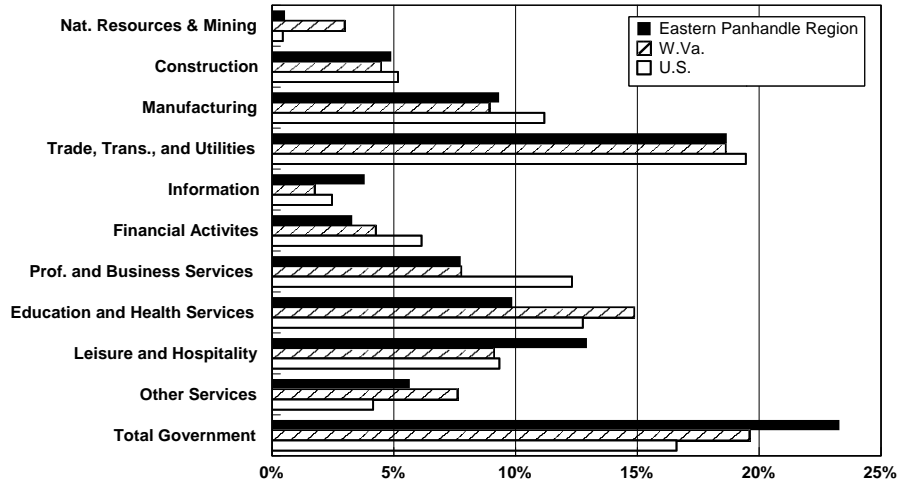
*Median Age and Median Household Income are weighted averages of the component counties' median values for the MSAs and the Region

Figures 2 and 3 display employment shares by industry for the Eastern Panhandle region, West Virginia, the U.S., and the three nearby MSAs. As Figure 2 shows, the employment structure of the Panhandle is fairly similar to that of the nation, and not nearly as concentrated in natural resources and mining as is West Virginia. The largest employment sector in the Eastern Panhandle region is government, with 23.3 percent of all jobs. Of government jobs, 49.5 percent are with local government and 35.1 percent are with the federal government. This concentration of federal jobs in the region reflects its proximity to Washington, D.C. and the location of large federal employers (Veterans Administration Center, U.S. Department of Treasury (IRS), U.S. Coast Guard, National Park Service).

Two other industries also account for more than 10 percent of the Panhandle's jobs: trade, transportation, and utilities (18.7 percent), with the distribution facilities of General Motors and Orgill, Inc. in the region; and leisure and hospitality (12.9 percent) which reflects the presence of resorts, spas, and gaming activity in the region (including Charles Town Races). Manufacturing (9.3 percent) also accounts for a large share of jobs, with the industrial machinery production at Royal Vendors, wood products at Tom Seely Furniture, and the rubber and plastic products produced at Aker Plastics, among others. Further, the information sector accounts for more employment in the region (3.8 percent), than for the state or the nation, which reflects the large printing operations of Quad/Graphics and Quebecor.

Natural resources and mining play a minor role in the Eastern Panhandle, accounting for only 0.5 percent of the region's jobs compared to 3.0 percent of West Virginia's jobs. West Virginia (14.9 percent) also has a much larger share of jobs in education and health services than the Eastern Panhandle (9.9 percent). On average in the U.S., 12.3 percent of jobs are in the professional and business services sector. Both West Virginia (7.8 percent) and the Panhandle (7.7 percent) have much lower concentrations in this sector.

Figure 2
Eastern Panhandle Region
Employment Shares* Compared to the State
And Nation for 2003

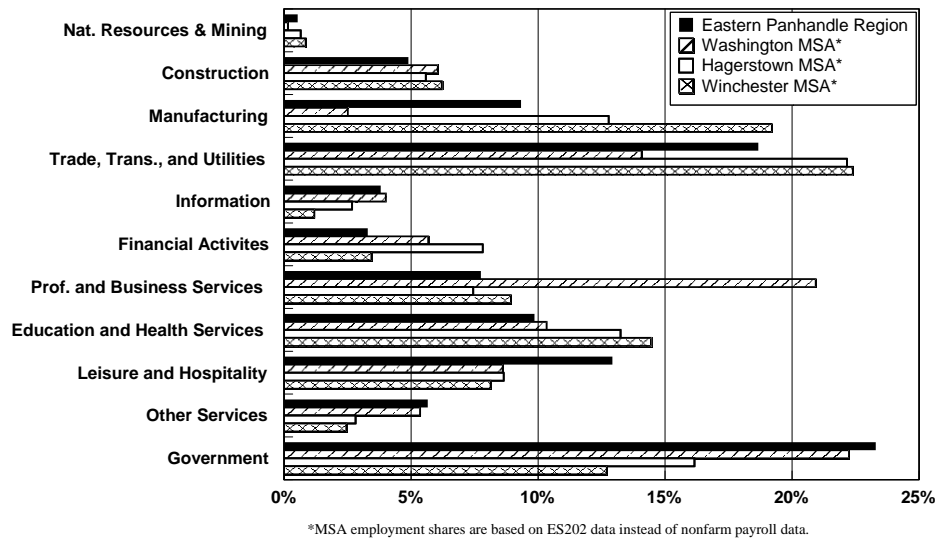


*Employment shares are based on nonfarm employment data.

Figure 3 shows that the Washington MSA’s employment, like the Panhandle’s, is concentrated in the government sector (22.2 percent) compared to the other MSAs. Obviously, the share of federal government jobs in the Washington MSA (at about 60 percent) far exceeds that for any nearby MSA (or the Eastern Panhandle). In addition, the Washington MSA has a very high concentration of jobs in professional and business services (20.9 percent), more than double the share of any of the other MSAs in the area.

The Winchester MSA has a high concentration of jobs in the manufacturing sector, at 19.2 percent, compared to the other MSAs and the Panhandle. This reflects the large share of manufacturing jobs in Frederick County, Virginia, with a diverse mix of manufacturers including computer and electronic products, fabricated metals, non-metallic minerals, plastic and rubber products, and food products, among others. The Hagerstown MSA (12.8 percent) has the second highest concentration in the manufacturing sector, followed by the Panhandle (9.3 percent). The Washington MSA (2.5 percent) has a much lower representation in the manufacturing sector than its neighboring regions.

**Figure 3
Eastern Panhandle Region Employment
Shares Compared to Nearby MSAs for 2003**



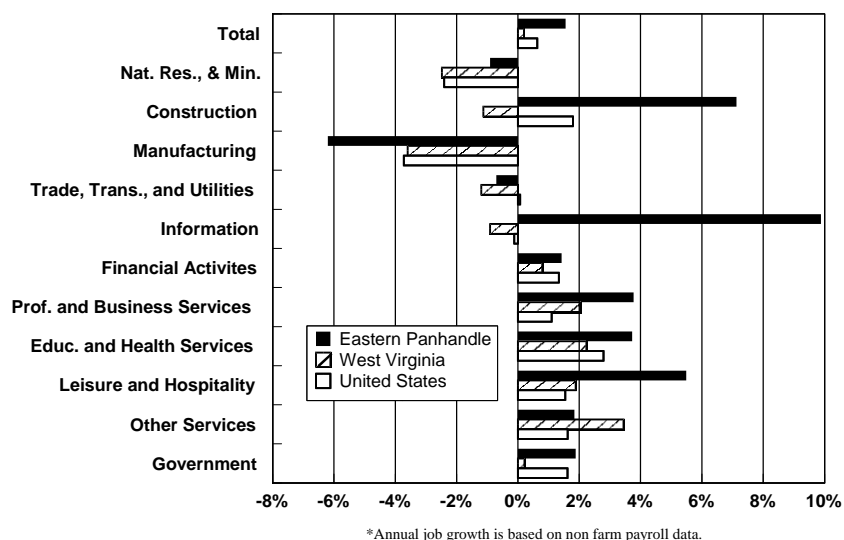
Recent Developments

As well as being one of the fastest growing regions in West Virginia, the Eastern Panhandle region is also located near many of the fastest growing counties in the U.S. According to the U.S. Census Bureau, Berkeley County (91st) was among the 100 fastest growing counties in the U.S. from April 1, 2000 to July 1, 2003 with a 12.3 percent increase in population. Five counties in the Washington MSA were also included in the list with Loudon County, Virginia ranked first with a 30.7 percent increase in population.

Compared to the nearby MSAs, the Eastern Panhandle region has had the highest average annual growth rate in population from 2000 to 2003 with an average increase of 3.2 percent per year. The Winchester MSA and Hagerstown MSA have had similar population growth rates of 2.1 percent and 2.0 percent, respectively. Despite containing numerous fast growing counties, the Washington MSA had the lowest rate of growth amongst these regions with an average annual increase of 1.8 percent.

In addition, the average annual job growth rate for the Eastern Panhandle region has exceeded the rates for West Virginia and the U.S. From 1998 to 2003, total nonfarm jobs grew at an average annual rate of 1.6 percent compared to 0.2 percent and 0.6 percent for the state and the nation, respectively. Figure 4 compares job growth by sector amongst the Panhandle, West Virginia, and the nation.

Figure 4
Eastern Panhandle Region
***Annual Job Growth: 1998-2003**



For most sectors, the region posted stronger job growth than did either the state or the nation. This was true even for the sectors which posted strong growth at the state and national level, including professional and business services; education and health services; and leisure and hospitality.

However, from 1998 to 2003 the manufacturing sector in the Panhandle has seen a steady decline in employment and posted a larger rate of job loss than did either the state or the nation. The region has suffered some setbacks with job losses in non-metallic mineral manufacturing (closure of World Kitchen) and in machinery manufacturing. These job losses have been offset a bit by gains in the transportation sector, with aircraft and parts production expanding in the region.

The information sector in the Panhandle was a star performer in terms of job growth during the period, registering the strongest growth rate of any major sector from 1998 to 2003. This reflects gains at major printing operations in the region and markedly contrasts with job losses at the state and national level. It also reflects a concentration of this activity in the broader region, which has arisen in part due to easy access to markets afforded by the region's transportation infrastructure.

Another important indicator of the region's labor market performance is the unemployment rate. In 2003, the Eastern Panhandle region posted an unemployment rate of 4.2 percent, which was lower than West Virginia (6.1 percent) and the U.S. (6.0 percent). The nearby MSAs all have unemployment rates lower than the national average: Washington MSA (3.5 percent), Winchester MSA (3.7 percent), and Hagerstown MSA (4.6 percent). These lower unemployment rates reflect the strong job gains and more efficient labor markets typically found within the more urbanized regions.

Forecast: 2003-2008

The performance of any local economy depends in part on the performance of its major trading partners, whether those partners are located in Cleveland, Los Angeles, Tokyo, Ontario, or Brussels. In other words, no regional economy is an economic island, self-contained and self-sufficient.

The implication of this fact for the Eastern Panhandle region outlook is that the future performance of the MSA economy depends in part on the future performance of the national and international economies. Thus, before dealing with the regional outlook, we must discuss the outlook for the U.S. economy.

The national forecast used in this study was created by Global Insight (a major economic forecasting and consulting firm) in August 2004. That forecast (summarized in Table 2) calls for U.S. economic growth to decelerate during the last half of 2004 and into 2005. This is reflected in real GDP growth, which decelerates from 4.3 percent in 2004 to 3.6 percent in 2005 and 3.1 percent by 2006. Contributing to this slower growth are rising oil prices, combined with less expansionary fiscal and monetary policy. Total nonfarm job growth remains moderate, hitting 1.7 percent in 2005 and then decelerating rapidly to 1.4 percent in 2006. Modest job growth is reflected in the unemployment rate, which stabilizes in the 5.5 percent range during the forecast. Inflation is expected to remain tame during the 2003-2008 period, falling from 2.3 percent in 2004 to 1.7 percent by 2006. Overall, the national forecast calls for steady national growth during the next five years.

Table 2
U.S. Forecast
Global Insight August 2004

	Actual 2003	Years				
		Forecast				
		2004	2005	2006	2007	2008
		Annual Percent Change				
Real GDP	3.0	4.3	3.6	3.1	3.4	2.9
Industrial Production	0.3	5.0	4.7	3.5	4.8	3.9
Nonfarm Employment	-0.3	1.0	1.7	1.4	1.2	0.9
Nominal Personal Income	3.2	5.9	5.2	5.5	5.8	5.5
Personal Consumption Deflator	1.9	2.3	1.7	1.7	2.1	2.2
Real Export Growth (GDP Basis)	1.9	11.1	11.4	9.5	9.0	8.4
Real Import Growth (GDP Basis)	4.4	9.2	5.4	4.9	6.0	4.8
		Percent				
Unemployment Rate	6.0	5.6	5.4	5.5	5.5	5.5
Federal Funds Rate	1.13	1.26	2.67	3.50	3.50	3.88
30-Year Fixed Mortgage Rate	5.82	5.99	6.78	6.99	6.95	7.37
		Billions of Dollars (FY)				
Federal Budget Surplus (Unified Basis)	-374	-441	-324	-279	-268	-270
		Key Prices				
Trd.Wtd. Value of U.S. Dollar vs Major Trading Partners (2000=1.000)	0.916	0.847	0.830	0.814	0.789	0.779
Oil - West Texas Intermediate (\$ per barrel)	31.12	38.92	34.83	32.23	31.38	30.38

Driving the national deceleration in 2004-2005 is slower growth in consumer spending, as households have exhausted their tax cuts, absorbed rising oil prices (with the price of a barrel of West Texas Intermediate rising from \$31.12 in 2003 to \$38.92 in 2004) and rising interest rates. These factors are expected to keep consumption spending moderate through 2008.

Offsetting this are faster gains in investment spending through the end of 2004, as businesses rush to take advantage of (soon-to-expire) enhanced depreciation allowances. This stimulus wears off in 2005 and investment spending decelerates, but remains positive and steady through the end of the forecast period.

Monetary policy is expected to gradually tighten through the forecast, as the Federal Reserve pushes the federal funds rate from 1.13 percent in 2003 up to 1.26 in 2004 and 2.67 percent by 2005. This contributes to higher mortgage rates during the forecast, with 30 year fixed rates expected to rise from 5.82 percent in 2003 to 6.78 percent by 2005. This contributes to slowing residential construction activity during the period.

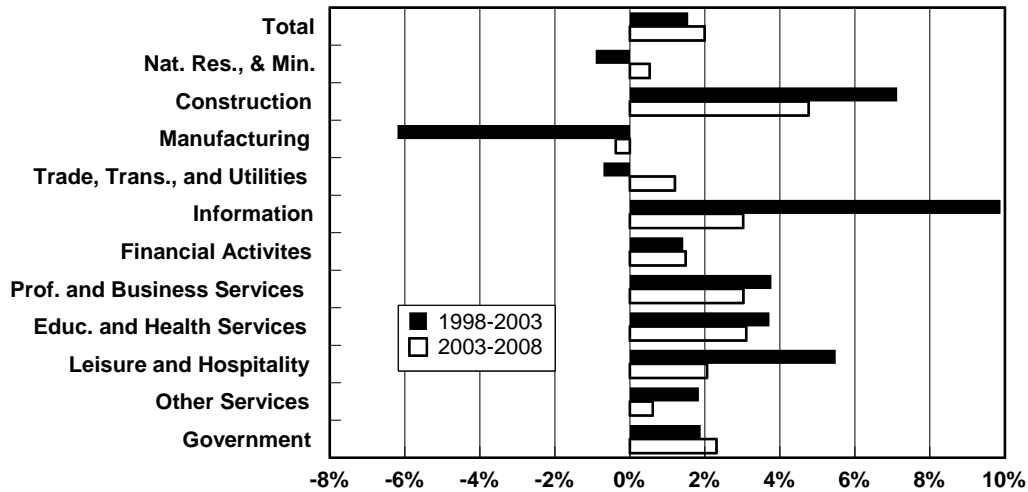
Fiscal policy gradually becomes less expansionary, with a combination of expiring tax cuts and slower defense spending. This is reflected in a gradual reduction in the size of the federal government deficit relative to GDP, which is forecast to fall from 3.8 percent in 2004 to 1.9 percent by 2008. Real growth in federal purchases of goods and services is expected to fall from 6.6 percent in 2003 to 0.8 percent by 2008, as spending on international conflicts moderates. Accelerating growth in real state and local purchases takes up some of the slack, as budget crunches at this level moderate.

The international sector is expected to begin to stabilize during the period, with some progress expected in narrowing the trade gap. The trade deficit currently stands at 5.3 percent of GDP and this is expected to narrow slightly to 4.3 percent by the end of the forecast. This is in part driven by stronger growth of our trading partners, which tends to increase their demand for U.S. produced goods and services, and in part by a gradual depreciation in the value of the U.S. dollar. The U.S. dollar is currently expected to fall by another 8.0 percent from 2004 to 2008.

Table 3 summarizes the outlook for employment by industry, labor force concepts, population, and personal income for the Eastern Panhandle region. As the table shows, the region is forecast to post growth rates for jobs and population that are expected to far outpace those for the state and the nation. However, while the region is expected to post solid gains in per capita personal income during the next five years, that growth is likely to fall short of the national rate of growth.

As Figure 5 shows, job growth in the region is forecast to accelerate slightly during the next five years, compared to the 1998-2003 period. This acceleration, from 1.6 percent per year to 2.0 percent, is helped along by improved (or at least less negative) performance in manufacturing, as activity in the transportation sector has the potential to grow. In addition, steady economic gains at the national and international level (and a falling dollar) should help sustain demand for products manufactured in the region.

Figure 5
Eastern Panhandle Region
Annual Job Growth: History and Forecast



Construction job growth remains robust during the period, reflecting continued population gains in the region, although rising interest rates cool activity somewhat. In addition, information continues to add jobs, as the printing sector remains an important part of the regional economy. The professional and business services sector also continues to add jobs at a brisk pace during the forecast, reflecting overall growth in this sector in nearby MSAs. Federal spending, including expenditures related to Homeland Security, will influence growth in this sector during the forecast. Education and health care, leisure and hospitality, and government jobs grow during the forecast, with population growth in the region and neighboring MSAs helping to fuel the trend.

Strong job gains during the forecast push the regional unemployment rate back to the 3.3 percent range during the forecast, well below expected state and national rates. Further, strong job gains, along with comparatively low real estate prices, continue the trend toward strong population growth in the region. Finally, robust job gains translate into continued growth in the region's inflation-adjusted per capita personal income.

Risks to the forecast include the risk of a national recession, although it would take a severe national downturn to put a dent in regional gains. The region's manufacturing sector faces the same competitive pressures buffeting the sector nationwide, although additional gains in the transportation equipment (aircraft and parts) are possible. Further, the leisure and hospitality sector faces the possibility of additional competitive pressure, as Maryland considers expanding its gaming sector by legalizing slot machines.

Census 2000 Summary Table

	Population		Median Household Value	Median Rent	Poverty Rates
	Census 2000	Av. An. G.R. 1990-2000(%)	2000(\$)	2000(\$)	2000(%)
Berkeley, W. Va.	75,905	2.5	99,700	506	11.5
Jefferson, W. Va.	42,190	1.6	116,700	496	10.3
Morgan, W. Va.	14,943	2.1	89,200	447	10.4
Eastern Panhandle Region	133,038	2.2	104,156	498	11.0
*Washington, DC PMSA	4,923,153	1.5	178,900	811	7.4
Maryland	5,296,486	1.0	146,000	689	8.5
Virginia	7,078,515	1.4	125,400	650	9.6
West Virginia	1,808,344	0.1	72,800	401	17.9
U.S.	281,421,906	1.2	119,600	602	12.4
Wash.-Arl.-Alex. MSA	4,796,183	1.5	189,788	809	7.4
Hagerstown-Martinsburg MSA	222,771	1.5	107,935	488	10.2
Winchester MSA	102,997	2.0	109,446	554	9.9

Commuting Patterns

Work County	Residence MSA*		
	Washington MSA	Hagerston MSA	Winchester MSA
Berkeley, W. Va.	2,016	1,810	652
Jefferson, W. Va.	538	3,707	231
Morgan, W. Va.	30	260	92

Residence County	Work MSA*		
	Washington MSA	Hagerston MSA	Winchester MSA
Berkeley, W. Va.	7,098	4,824	2,698
Jefferson, W. Va.	8,247	2,234	553
Morgan, W. Va.	530	2,056	1,030

*Washington, DC PMSA is defined by the Census 2000 definition

*The MSA median measures are weighted averages of their component counties' medians

Source: U.S. Census Bureau , <http://www.census.gov>

*The commuting data excludes people travelling to work in their residence county.

Forecast Data Glossary

Forecast data for West Virginia and the Eastern Panhandle region come from the West Virginia Economic Outlook Project. U.S. forecast data are from Global Insight.

Nonfarm Payroll Employment by Industry

Historical employment data come from the U.S. Bureau of Labor Statistics and the West Virginia Bureau of Employment Programs, Research, Information and Analysis. Data can be found on-line at www.state.wv.us/bep/lmi/. Estimates are from a survey of employers. Jobs are counted based on where the establishment is located, not on where the worker lives.

Civilian Labor Force, Employment, Unemployment, and the Unemployment Rate

Historical labor force data are available in the West Virginia County Profiles, published by the Bureau of Employment Programs. These data are available on-line at www.state.wv.us/bep/lmi/. Labor force data cover West Virginia residents only. They are counted as participating in the labor force if they are employed or, if unemployed, actively seeking work. The unemployment rate is the number of unemployed residents divided by the labor force.

Population

Historical population estimates are from the U.S. Census Bureau and are available on-line at www.census.gov. Population data reflect the number of persons whose usual place of residence was within the state or county on July 1. Persons in the military or institutionalized are counted where the military base or institution is located, as long as that is within the U.S.

Real Personal Income

Real personal income is nominal personal income adjusted for the effects of inflation, using the U.S. personal consumption deflator. Personal income includes earnings from work (wages, proprietors' income, fringe benefits); dividends, interest and rent; and transfer income (social security, Medicare, Medicaid, welfare). Historical data are compiled by the U.S. Bureau of Economic Analysis and is available on-line at www.bea.gov.

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