Local

Report: Baltimore colleges generate $17.2 billion for economy

Mayor Sheila Dixon, right, greets Sandra Kurtinitis, president of the Community College of Baltimore County, Tuesday afternoon after a news conference detailing Baltimore-area colleges’ economic impact. – Arianne Stames/Examiner

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With more than 63,000 employees, Baltimore-area universities rank sixth among local employers, behind retail trade, accommodations and food services, national resources, administrative services and manufacturing.

"With research parks, we aren’t just supplying the work force; we are attracting businesses to come here," said Kristen Campbell, executive director of the Collegetown Network, which formed a decade ago.

The schools educate 120,000 students and grant 20,000 degrees a year, but only about a third of graduates remain in Baltimore and half stay in Maryland.

The region could reduce the brain drain if schools, government and businesses worked to improve the quality of life for students, gave them more internships and opened a center that would help people launch start-up companies using universities’ research and attract new businesses.

The report pointed to the Research Triangle of Duke University, the University of North Carolina at Chapel Hill and North Carolina State University.

To see how the economic impact of Baltimore colleges stacks up nationally, researchers from Towson University and University of Baltimore also looked at Boston and the Silicon Valley.

"An institution like the Research Triangle Institute would be useful in stimulating continued faculty engagement with business and in providing an additional talent magnet for the area," the report says.

"In order for Baltimore to become a true center in the knowledge-based economy, the area’s research universities must emulate other elite research universities in becoming premier developers and conveyers of new ideas, technology and products."

Baltimore County Executive Jim Smith and Baltimore City Mayor Sheila Dixon hailed the report as a tribute to the vital role local universities play in the region.

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