

# The Future of Economic Development in Rural America



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On November 17, 2005, the Federal Reserve Bank of Chicago, Consumer and Community Affairs Division, and the Iowa Department of Economic Development hosted a conference titled, “The Future of Economic Development in Rural America.” The conference followed a series of five smaller local conferences hosted by the Chicago Fed throughout Iowa over the past several years. These meetings served as the starting point for a broader effort to explore issues and opportunities in economic development in rural areas of the Midwest and specifically in the five states that comprise the Federal Reserve’s Seventh District.<sup>1</sup>

At the conference, held in Des Moines, Iowa, participants gained valuable insights from experts addressing difficult issues facing rural areas, some of whom have implemented innovative strategies to bring trade and jobs to communities previously in economic decline. Discussion topics at the conference included: Midwest agriculture and rural development issues; rural depopulation and its ramifications for the economic health of rural areas and their community banks; infrastructure in rural areas – including telecommunications, rural quality of life, and economic opportunities; twenty-first century agriculture and energy; and new state initiatives of the state of Iowa. Iowa Governor Thomas J. Vilsack provided the keynote address. The balance of this article summarizes the conference presentations and provides links to further references.