

## 2.1 RESEARCH **Business & Economic Development**



### **TEPPER WINS PRESTIGIOUS i6 CHALLENGE GRANT**

The thriving spirit of entrepreneurship at the Tepper School of Business was recognized by a special visit from U.S. Department of Commerce officials, commemorating the award of a prestigious i6 Challenge Grant. Brian McGowan, U.S. Deputy Assistant Secretary of Commerce for Economic Development, explained the significance of the \$1 million award to the Tepper School's Donald H. Jones Center for Entrepreneurship and Innovation Works. The grant is designed to jump start new companies at the earliest stage of development and bolster the existing entrepreneurial framework. McGowan presented commemorative plaques to both Art Boni, executive director of the Donald H. Jones Center for Entrepreneurship at the Tepper School, and Rich Lunak, president and chief executive of Innovation Works, which offers seed money and business assistance to startups.

#### **Carnegie Mellon Office of Government Relations**

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More than 50 years ago, it was Carnegie Mellon that showed the world another way – a more strategic way – to succeed in business. Bringing together the university's leadership strengths in business management, computer modeling, organizational behavior and economic theory, the faculty team envisioned a business model built on a more sophisticated, scientific approach. A new academic principle was born, and nobody could have predicted the sweeping, worldwide influence that management science would create as a revolutionary model. Today's business school standard combines both the case study and management science approaches as a basis for cutting-edge curriculum. Tepper School graduates know how to leverage management science to make better, smarter, innovative decisions.

#### **Center for Business, Technology and the Environment:**

This center highlights the relevance of historical studies to understanding present-day concerns and formulates sound policies related to business, technology and the environment. Examples of such work include demonstrating how the development of transportation infrastructure influences regional economic growth; examining the relative successes and failures of past public and private policy initiatives in areas like economic development and land use planning; exploring the history of particular sites to appraise them for environmental risks (such as soil and subsoil contamination); assessing the impacts of new technology on business, society and the environment; and developing long-term trends in various environmental quality measures to provide benchmarks for current environmental policy.

[www.history.cmu.edu/research/BtECTR.html](http://www.history.cmu.edu/research/BtECTR.html)

#### **Center for Economic Development:**

The Carnegie Mellon Center for Economic Development (CED) provides the research and policy intelligence to foster an innovative region. Its research focuses on four key areas: technology, entrepreneurship, talent and the role of universities in innovation. Services include technical assistance in policy and strategy to guide economic analysis and modeling, mapping, benchmarking and timely analysis of key issues. [www.cmu.edu/ced/index.html](http://www.cmu.edu/ced/index.html)

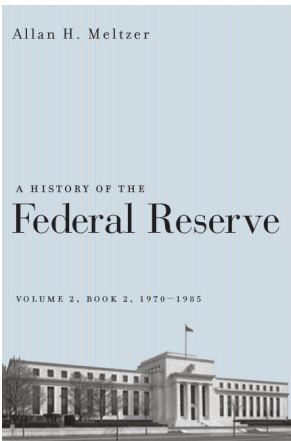
#### **The Donald H. Jones Center for Entrepreneurship:**

Recognized as one of the top entrepreneurship centers in the country, the center has been offering exceptional graduate, undergraduate and continuing education programs since its inception in 1990 (though

entrepreneurship has been taught at the university since 1972). The Jones Center's programs teach budding entrepreneurs how to construct successful business strategies into business plans, build effective management teams, attract the required investment capital, market their products or services and manage a rapidly growing business.

#### **Institute for Complex Engineered Systems**

Institute for Complex Engineered Systems (ICES) acts as an agent within Carnegie Mellon University to stimulate growth and new directions in multidisciplinary research. In this capacity, ICES is an engine for economic development and a critically important asset to southwestern Pennsylvania. The research areas not only respond to the changing needs of society, but also focus on new and ground-breaking initiatives, such as the Center for Sensed Critical Infrastructures (CenSCIR) and the Center for Nano-enabled Device and Energy Technologies (CNXT). Since its emergence from EDRC (Engineering Design Research Center) in 1997, ICES has capitalized on a solid foundation of multidisciplinary, engineering design research. New technologies fostered within ICES include advanced infrastructure monitoring, computational fluid dynamic modeling of arteries, enterprise wide optimization, integrated microsystems, software reliability, thermal management, and wearable computers. The establishment of new research centers and research thrusts remain an essential function as we expand our commitment to multidisciplinary research, systems thinking and industry collaboration within the College of Engineering and across all colleges at Carnegie Mellon. <http://www.ices.cmu.edu>



## Allan Meltzer's "History of the Federal Reserve, Volume Two" Offers Thoughtful Look Back and Vision for the Future

Monetary policy has done what it can do to help the recovery ... [It] was easy to get into a pattern of activity where we think that, by just easing money or increasing expenditures or raising a deficit, we can achieve certain things." So said Federal Reserve Chairman William McChesney Martin Jr. in 1962, advocating for tighter economic policy in the wake of recession. This seemingly familiar passage—one of thousands cited in "A History of the Federal Reserve, Volume 2" (University of Chicago Press, 2010) by world-renowned economist Allan H. Meltzer—serves as a reminder of how in-depth knowledge about the past can help inform key decisions affecting the future. Meltzer serves as The Allan H. Meltzer University Professor of Political Economy at the Tepper School of Business at Carnegie Mellon University. He is widely considered the preeminent expert on the Federal Reserve System, and his first volume of this history, published in 2003, has been lauded as the landmark work on the U.S. central banking system.

### Pennsylvania Infrastructure Technology Alliance (PITA)

PITA is a Pennsylvania Department of Community and Economic Development (DCED) program designed to provide economic benefit to Pennsylvania through knowledge transfer, the discovery of new technologies, and the retention of highly educated students. It is a collaboration between the Commonwealth of Pennsylvania, the Center for Advanced Technology for Large Structural Systems (ATLSS) at Lehigh University, and the Institute for Complex Engineered Systems (ICES) at Carnegie Mellon University. PITA's research and education projects involve Pennsylvania companies, faculty, and students. Its programs have led to the creation and implementation of numerous cutting-edge technologies in Pennsylvania companies and have also enabled several start-up companies to form within the Commonwealth. [www.pitapa.org](http://www.pitapa.org)

**Center for Interactive Simulations:** It is here that the Management Game was pioneered, an exercise that matches groups of students with an outside board of directors to solve a real problem faced by the company. Each team acts as senior management of a simulated manufacturing company for three years. Teams compete against each other as they add value to their companies. <http://managementgame.tepper.cmu.edu/>

**Carnegie Bosch Institute for Applied Studies in International Management:** The information revolution has made managing business on an international scale increasingly complex. A unique alliance between Carnegie Mellon's business school and the Robert Bosch Group, one of Germany's leading multinational, industrial companies, this center supports research and

education in international management to educate and develop globally-minded managers and to foster international cooperation. The Institute funds a series of research projects and conferences focused on improving the management of international corporations. In addition, the Institute has established innovative executive education programs specifically targeted to meet the needs of global companies. <http://cbi.gsia.cmu.edu>

**Green Design Institute:** A major interdisciplinary effort, the GDI encourages safe economic growth by developing pollution-preventing green design tools for industry, government and the public. Research programs aim to reduce environmental damage by lowering environmental discharges, minimizing the use of non-renewable resources and reducing the use of renewable resources to sustainable levels. The GDI partners with industrial corporations, foundations and government agencies to develop joint research and education programs which improve environmental quality while encouraging sustainable economic development. [www.ce.cmu.edu/GreenDesign](http://www.ce.cmu.edu/GreenDesign)

**Institute for Software Research International:** ISRI creates innovative solutions to the problems of practical, large-scale high-quality software-intensive systems for the new millennium. The primary focus is on systems that exploit the growing infrastructure for high performance, nearly ubiquitous in computing and communication, especially systems that the public depends on for services provided through the electronic marketplace. [www.isri.cs.cmu.edu](http://www.isri.cs.cmu.edu)

**Information Networking Institute:** The first educational and research institute in the nation to be concerned with the movement of information over private and public networks, the INI enables end users to conduct business and communicate interactively in multiple media, voice, data, text, image and video. The Institute examines policy and technical and economic issues of all means of information sharing. This institute is a multi-disciplinary approach to the problems and opportunities presented by computer communications and networking. [www.ini.cmu.edu](http://www.ini.cmu.edu)

**Center for International Corporate Responsibility:** Recognizing the important role of business ethics in the global economy, this center aims to raise awareness and increase understanding of the global consequences of corporate decisions. Building on Carnegie Mellon's legacy as a leader in business ethics research and education, the center organizes conferences on corporate responsibility with participants from around the world, publishes scholarly books and articles on international business ethics and incorporates ethics courses and training into Tepper's curriculum. <http://ba.gsia.cmu.edu/cicr>