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A Tale of Two Cities, Maybe Three

A look at financial literacy and economic development in three Mississippi cities:

Fulton, Clarksdale, and Oxford

by
Kellie Reed Cleveland

A thesis submitted to the faculty of The University of Mississippi in partial fulfillment of
the requirements of the Sally McDonnell Barksdale Honors College.

Oxford May 2020

Approved by

Advisor: Professor Jeremy Griffin

Reader: Professor Kendall Bowlin

Reader: Professor Albert Nylander

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Dedication

I am dedicating this thesis to the state of Mississippi and the bright future it has in store.

Acknowledgement

I would like to first and foremost thank my parents for their never-ending support of my ideas. Additionally, I would like to thank Dr. Jeremy Griffin for jumping on board when I first presented this idea and supporting me for the past two years. This thesis has grown into more than just a thought through the many discussions between Dr. Griffin and I. Also, I want to thank my sisters and my friends for cheering me on through this time of research and writing.

Abstract

This paper explores the backbones of economic growth and how the backbones influence economic development in three cities in Mississippi. It further seeks to promote education in financial literacy throughout the state to create a base for individuals to further their financial education, create small businesses, or to simply be a knowledgeable citizen. The research sifts through backbones such as population health and small & big business influence, to explore how financial literacy influences daily life and the catalyst for businesses to start and grow. The Mississippi cities Fulton, Clarksdale, and Oxford are studied more in-depth through photos of the cities, tables and graphs, and discussions with professionals pertaining to economic development. These resources provide support for the idea of how important financial literacy is to the survival of small businesses and the city itself. Overall, the research suggests that an investment in increasing financial literacy can help individuals be more successful and increase the economic development in cities.

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I. INTRODUCTION

“It was the best of times, it was the worst of times, it was the age of wisdom, it was the age of foolishness, it was the epoch of belief, it was the epoch of incredulity, it was the season of Light, it was the season of Darkness, it was the spring of hope, it was the winter of despair, we had everything before us, we had nothing before us, we were all going direct to Heaven, we were all going direct the other way – in short, the period was so far like the present period, that some of its noisiest authorities insisted on its being received, for good or for evil, in the superlative degree of comparison only (Dickens, 2010, p.5).”

Charles Dickens’ infamous line from, *A Tale of Two Cities*, not only describes England and France in the 18th century, but also the history of Mississippi from the 19th century to present day. Mississippi had times of wealth and prosperity at the expense of equality of human life and dignity. This was followed by a long term of socio-economic suffering at the hands of education inequality.

I was born in New Jersey and raised in Virginia, so why do I care about Mississippi? J.D. Vance, the author of *Hillbilly Elegy*, describes my feelings towards the people of Mississippi. Vance states,

“I may be white, but I do not identify with the WASPs of the Northeast. Instead, I identify with the millions of working-class white Americans of Scots-Irish descent who have no college degree. To these folks, poverty is the family tradition – their ancestors were day laborers in the Southern

slave economy, sharecroppers after that, coal miners after that, and machinists and millworkers during more recent times. Americans call them hillbillies, rednecks, or white trash. I call them neighbors, friends, and family (Vance, 2018, p.3).”

My family tree has included Mississippians for over 150 years, mostly from the Northeast region of the state and primarily from Itawamba County. There are those who have been poor and those who have been fiscally successful. Some have experienced a college education and others did not have the opportunity to study other than basic grade school or high school levels during the times available when agriculture did not call them to the fields. My college education and that of my family has been graciously provided through available scholarships from The University of Mississippi.

Over the past two years I have been researching financial literacy and economic development in the United States of America, the South overall, and specifically three cities in Mississippi: Clarksdale, Fulton and Oxford. Three small towns in Mississippi seemingly having nothing in common in fact share important concepts, making them the perfect backdrop for economic development. Examples of these are small businesses, financial education, and an entrepreneurial spirit. These broad categories will be detailed more fully as we inspect each through an economic development lens. The cities depend on the small businesses to meet the needs of their population and keep the money in the city, county and state. Financial education is and should be the backbone of any town, city, and state to make sure the youth can be successful, or even more successful than the generation before. An entrepreneurial spirit is needed and should be rejoiced so these

ideas can evolve into bigger ideas and realized into something more. So, the idea I wish to explore is noted in the following sentence. An application and support of the principles of personal finance & entrepreneurship can lead to the creation of small businesses and the increase of economic development in Mississippi.

II. BACKBONES OF ECONOMIC GROWTH

What's in a Name

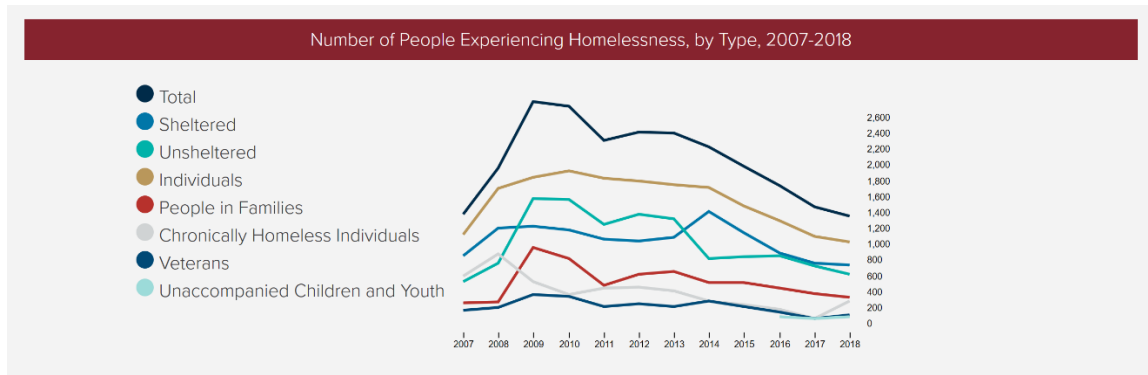
What is an economic backbone? What is a backbone is the first question? Many definitions exist, yet the one I use comes from the Cambridge English Dictionary and is as follows when used in noun form. “Backbone: The most important part of something, providing support for everything else” (Backbone, n.d.). Therefore, I modify the definition as follows. Economic Backbone: The most important parts of the economy that support economic growth for everything else.

In the following few paragraphs, I will develop an understanding of several economic backbones found in the three cities of my research. While not all inclusive of all financial drivers in existence of my research towns, they are the more instrumental foundations or one might say catalysts for economic progress.

There's No Place like Home

Poverty has historically been highest in the South and had greatly affected children and their future. These children are unable to attain good education either at school or from their parents and many children in the South do not have a place to call home. The National Alliance to End Homelessness has researched each state in the United States to find out how many unaccompanied children, families, and individuals are homeless each year.

Figure 1: Number of People Experiencing Homelessness by Type, 2007-2018



(Mississippi, 2019)

Catherine Joyce and Doug Imig, both previously professors at the University of Memphis, researchers at The Urban Child Institute and contributors to *The New Encyclopedia of Southern Culture*, found through their own research and others research that “the South has begun to openly confront child poverty and to recognize that social mobility contributes to economic development” (Wilson, Rushing, Thomas & Abadie, 2010, p.134). Once these children have the opportunity to receive finance education, the vicious cycle of poverty can be broken and children can take smarter steps than those before them.

An Apple a Day Keeps the Doctor Away

Poor health- that seems to be consistent across the South, and especially in Mississippi- is also influenced by economic development. “Researchers who link health to economic development, argue that interventions to improve maternal and childhood health are a social investment that can have positive long-term economic effects as birthrates adjust. Healthy children are better prepared to be educated and be productive

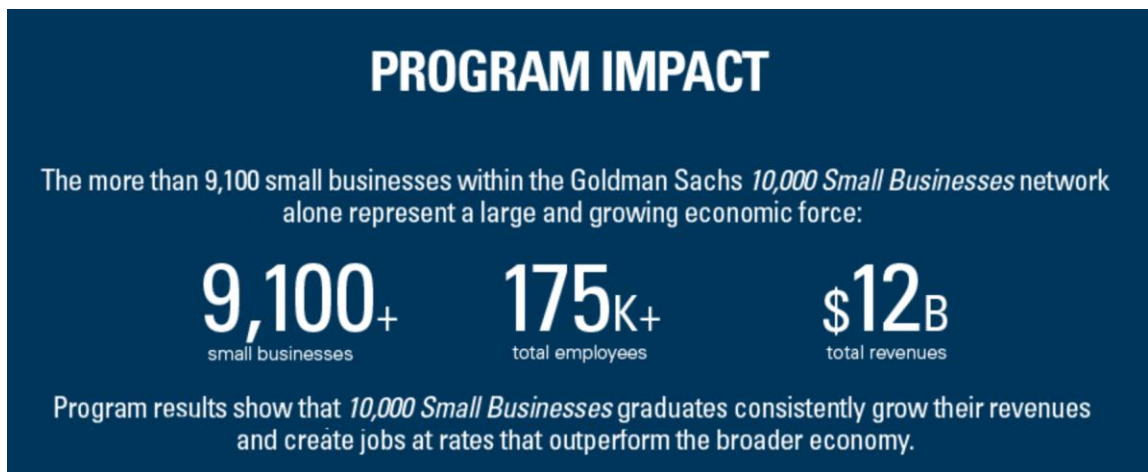
citizens, and healthier populations require less to be spent on costly medical care” (Wilson, Rushing, Thomas & Abadie, 2010, p.100). The South’s population can become healthier through economic education concerning what healthy food a family can afford and budgeting for medical expenses. Richard K. Thomas, who holds faculty appointments at the University of Tennessee and University of Mississippi, also found through his research that “epidemiologists insist that the underlying contributor to poor health status is not race and ethnicity but socioeconomic status” (Wilson, Rushing, Thomas & Abadie, 2010, p.83).

Tropical Fish Supported by the Big Fish

American Express started Small Business Saturday on the Saturday after Thanksgiving in 2010 to help small businesses recover after the recession and receive a chunk of the holiday shopping. The program has grown into an even bigger Shop Small movement. American Express reported in 2018 that “U.S. consumers reported spending a record high of an estimated \$17.8 billion at independent retailers and restaurants on Small Business Saturday. Spending has now reached a reported estimate of \$103 billion since the day began in 2010” (“Another Reason, 2018). The study done by American Express also reports that “96% of consumers who reported shopping on Small Business Saturday said the day makes them want to Shop Small all year long, not just during the holiday season” (“Another Reason, 2018). This program has become a popular event, even expanding into other small business weekends to popup around the country.

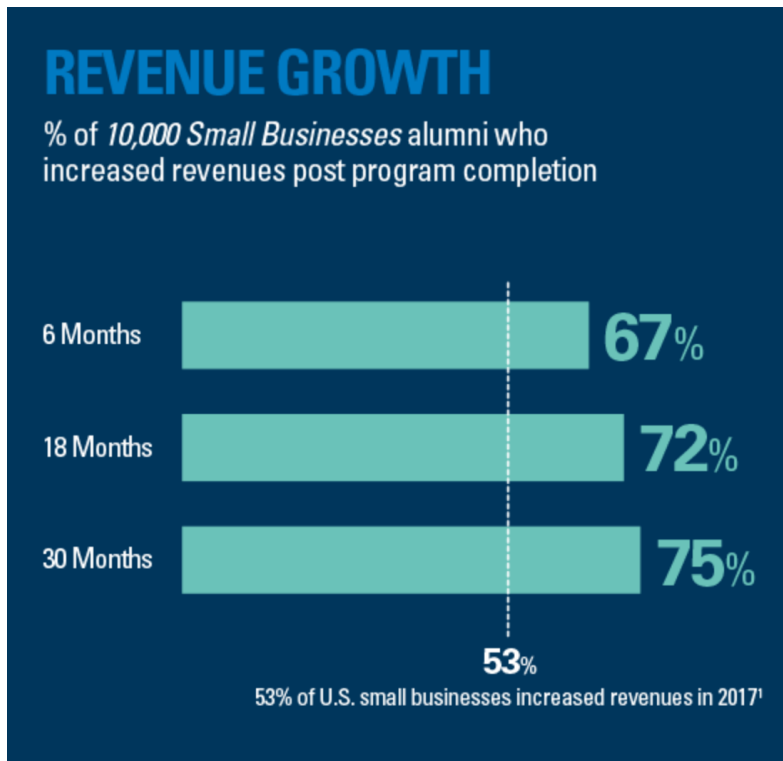
Goldman Sachs has created a program called the 10,000 Small Businesses. The program has helped small businesses in 50 states, Puerto Rico, and Washington, D.C. The 10,000 Small Businesses program helps provide mentorship and capital for small businesses to get started, and financial education. The program teams up with community colleges in the state for their members to receive classes. Goldman Sachs research shows that “10,000 Small Businesses graduates consistently grow their revenues and create jobs at rates that outperform the broader economy” (“10,000 Small, 2019).

Figure 2: Program Impact



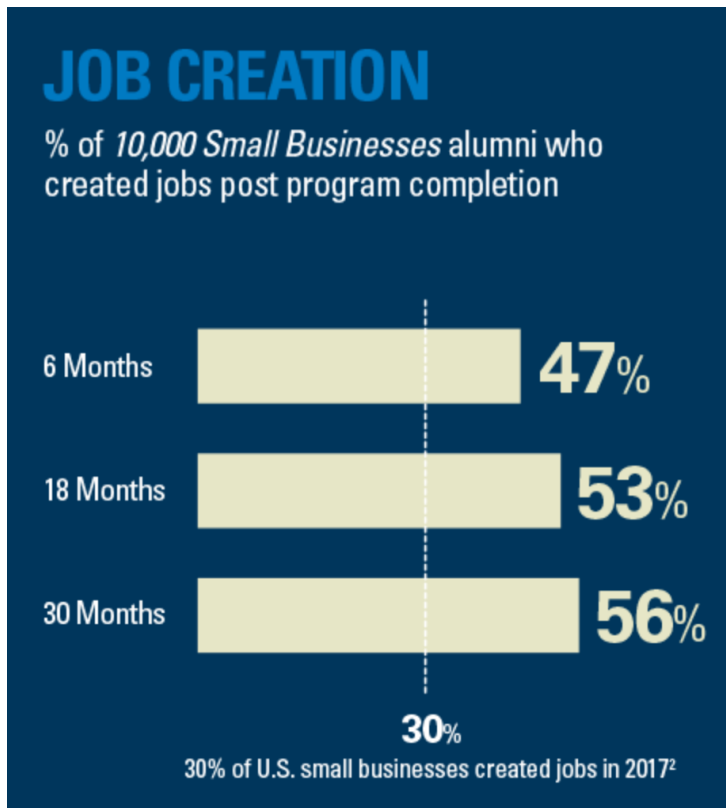
(“10,000 Small, 2019)

Figure 3: Revenue Growth



(“10,000 Small, 2019)

Figure 4: Job Creation



(“10,000 Small, 2019)

Boosterism

Big manufacturing companies in Mississippi provide employment & income to a sizeable amount of people. The state offers lots of benefits for these companies to build such as tax breaks and free land. Tax breaks can be expensive but allows individuals to earn and then spend money at small businesses and restaurants in the state. It can also hurt a state by creating competition and not providing necessities. Wanda Rushing, a professor at the University of Memphis and volume editor for *The Encyclopedia of Southern Culture*, found that “southern municipalities competed with each other to recruit development by offering generous tax exemptions and bonds, often at the expense of

public education and social programs. Many of these initiatives succeeded in attracting low-wage jobs for hiring displaced agricultural workers, but they failed to make the region more competitive by improving human capital” (Wilson, Rushing, Thomas & Abadie, 2010, p.10).

Main Street, USA

Main Street is a popular concept within American history. When traveling west, Main Street was the only street and had all the necessary operations for a town such as a mercantile, blacksmith, mill, and the occasional saloon & restaurant. Main streets are the center of many entertainment forms such as Little House on the Prairie. Little House has one of the most iconic TV main streets with Oleson’s mercantile, Nellie’s restaurant, the school/church, and the mill. Disney World has their Main Street leading up to Cinderella’s castle with all the bakeries and shops along Main Street representing America in the early 20th century. Even the biggest cities in the country have a main street that is well known, such as Rodeo Drive and Hollywood Boulevard in Los Angeles, 5th Avenue in New York City, Michigan Avenue in Chicago.

Main streets have been the meeting place & lifeblood of towns since the beginning, and are still the lifeblood of many small southern towns. There have been programs and grants created to help revive the storefronts in towns & bring some history if they refurbish historical buildings and new life. One of these programs was created by Congress’ National Trust for Historic Preservation, which “launched its Main Street Program, in 1980, to revitalize central business districts, within five states. As of 2002

this program had served over 1,600 communities, in 40 states, which had made an investment of \$17 billion in downtown revival. Collectively, the Main street, Certified Local Government, and Tax Credit programs made historic preservation an economic reality and a positive factor in terms of jobs created, the sale/rehabilitation of buildings, sales and income tax collections, income from heritage tourism, and the growth of property values in designated local districts. These indices signaled that preservation was, or could be, a major element of a community’s economic success” (Wilson, Rushing, Thomas & Abadie, 2010, p.87).

Figure 5: 2018 Reinvestment Statistics

Dollars Reinvested*:	\$4.25 billion
Buildings Rehabilitated:	8,146
Net Gain in Jobs:	25,301
Net Gain in Businesses:	5,310
Reinvestment Ratio**:	\$25.64:1

These estimates are based on statistics gathered from January 1, 2018 to December 31, 2018 for all designated Main Street communities nationwide. There were 1,147 programs included in this report.

*Total reinvestment in physical improvements from public & private sources

**The Reinvestment Ratio measures the amount of new investment that occurs, on average, for every dollar a participating community spends to support the operation of its Main Street program, based on median annual program costs reported to the National Main Street Center by its coordinating programs. This number is not cumulative and represents investment and organization budgets from January 1, 2018, to December 31, 2018.

(Brightfind, 2019)

Figure 6: Cumulative Reinvestment Statistics

Cumulative Reinvestment Statistics

Dollars Reinvested*:	\$78.98 billion
Buildings Rehabilitated:	284,936
Net Gain in Jobs:	640,017
Net Gain in Businesses:	143,613

These estimates are based on cumulative statistics gathered from 1980 to December 31, 2018, for all designated Main Street communities nationwide.

*Total reinvestment in physical improvements from public & private sources

(Brightfind, 2019)

Storefront aesthetics have become an important part of the shopping experience and brand experience for customers. Cute storefront, decorations, and menus create a social media opportunity for many to post about on Instagram, VSCO, Pinterest, Facebook, and Twitter. These social media opportunities provide small businesses free advertising to intrigue the interest of new customers. For example, Magnolia in Waco, TX brings thousands of people to Waco and provided the rest of Waco with new customers to acquire (Smith, 2017).

Not only storefronts are being saved, but also older homes are being revitalized with the help of local contractors and designers. Many new tv shows based in the south are about revitalization of small towns because “in the South, an understanding and a

respect for the past are such a part of the culture that historic preservation represents more than the perpetuation of physical resources” (Wilson, Rushing, Thomas & Abadie, 2010, p.84). Laurel, a city in Mississippi, is another example of how much growth can come from the revitalization of storefronts and homes. Laurel also had so much growth that a couple started a tv show and brought more tourism to their town. The upkeep of small towns also means keeping the spirit of a town alive, especially when families have lived there for generations and have had homes and stores passed on from one family member to the next. Water Valley, Mississippi has been working on revitalizing the town for small businesses to set up shop in their beautiful storefronts with cheap rent and a supportive town (Peters, 2017).

The Essence of Life

The phrase “foodie” has become a popular adjective to describe a person’s love for food or trying new food items. Chain restaurants are dying as a new trend emerges. “Boutique” restaurants with fun décor and photo worthy display have become popular with the wave of social media. Cities are commended on their array of cuisine and local favorites. The south is no stranger to food, with a mix of Cajun/creole, Cuban, Mexican, and classic southern dishes. The University of Mississippi is home to the Southway Food Alliance. A foreign concept to most of the United States but a staple in the south, specifically Mississippi, is gas station food. Some of the best side dishes, barbeque, and daiquiris are found in the gas station on the corner.

What is truly paradoxical about the South is the immense amount of farmland and the high rate of obesity, though rates have been decreasing through “the availability of

and access to fresh produce in southern cities as a result of local and state initiatives to promote nutrition programs, community participation, and sustainability” (Wilson, Rushing, Thomas & Abadie, 2010, p.59).

We Use Halloween to Scare the Kids and Bankers to Scare the Adults

Capital is the cornerstone of any business and right now it cannot be found in the state of Mississippi, which has been a problem historically for the state. Researchers state that “southern states maintained some of the most restrictive banking laws in the nation, and did so at a time when the South was emerging from World War II and experiencing significant growth and greater prosperity. Federal and state limitations on consolidation and geographic expansion of banks limited the formation of capital for southern businesses, but demand was growing. Consequently, southern businesses were forced to import capital from larger banks in the Northeast and Midwest, further widening the gap between southern banks and those headquartered in other regions” (Wilson, Rushing, Thomas & Abadie, 2010, p.18). The banks not being present in the state has hurt Mississippi’s economic development because, “urbanization and economic growth in the South are closely connected to changes in the banking industry” (Wilson, Rushing, Thomas & Abadie, 2010, p.17).

These banks do not have a financial or emotional connection to the state or the loaner. A boom in the population and economy does not improve the bank’s business and a decline in the population and economy does not hurt the bank’s business besides the amount of the loan if default happens. Another hurdle that slows down economic

development in Mississippi is the fear of mortgages and loans connected to business.








“Individuals, couples, and families are willing to take out huge mortgages to buy a home and student loans to pay for college, but are not willing to take out a \$20,000 small business loan,” according to Vaunita Martin, the Director of the Itawamba Chamber of Commerce (personal communication, April 2019).














Smart Growth Economic Development Strategy & Small Business








The Environmental Protection Agency created a *Framework for Creating a Smart Growth Economic Development Strategy: A Tool for Small Towns and Cities* as part of a project in Kelso, Washington. The purpose of the program was to help small towns and cities that had historically relied on a single economic sector to change to “a strategy that builds upon existing assets, takes incremental actions to strengthen communities, and builds long-term value to attract a range of investments” (“Small Town, 2016, para.2). Smart growth strategy is the common space shared by supporting businesses, workers, and quality of life. The table provided explains the goals and indicators that support the common space:

Figure 7: Economic Development Goals and Indicators

Target Key:	 Decline	 Maintain	 Increase
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GOAL	INDICATOR	TARGET	SOURCE
Supporting Businesses			
G1	Retain existing businesses	Number of existing businesses	 City business license data
G2	Attract new businesses	Number of new businesses	 City business license data
G3	Promote entrepreneurship	Number of new businesses founded in the city and by city residents	 City business license data
G4	Encourage business growth in infill locations	Number of new businesses in downtown and other core locations	 City business license data
Supporting Workers			
G5	Improve access to local employment opportunities	Number of jobs in the city	 U.S. Census. "LEHD OnTheMap." http://onthemap.ces.census.gov/ .
		Number of jobs in a designated radius	 U.S. Census. "LEHD OnTheMap." http://onthemap.ces.census.gov/ .
		Average commute time	 U.S. Census. "American FactFinder." http://factfinder2.census.gov/faces/nav/jsf/pages/community_facts.xhtml .

GOAL	INDICATOR	TARGET	SOURCE
G6	Increase access to advanced education, workforce development, and job training opportunities	Unemployment rate	 <p>U.S. Department of Labor, Bureau of Labor Statistics. "Local Area Unemployment Statistics Map." http://data.bls.gov/map/MapToolServlet?survey=la&map=county&seasonal=u. The Bureau of Labor Statistics provides county-level unemployment rates. State agencies generally can provide city-level unemployment rates.</p>
	Educational attainment		U.S. Census. "American FactFinder." http://factfinder2.census.gov/faces/nav/jsf/pages/community_facts.xhtml .
G7	Improve the quality of K-12 education	State school performance scores	 State Achievement Index Report
Supporting Quality of Life			
G8	Promote a vibrant downtown or commercial district	Retail sales for downtown or commercial district	 City sales tax data
		Retail and office lease rates for downtown or commercial district	 Business survey
G9	Attract stores and services for daily needs to downtowns and residential neighborhoods	Number of retail businesses	 City business license data
		Transit frequency, coverage, and ridership	 Local transit provider
		Walk Score for key residential neighborhoods	 Walk Score. https://www.walkscore.com .
		Presence of full-service grocery store and drugstore within 1 mile radius	 Google Maps. https://maps.google.com .
G10	Ensure a wide range of housing types that are affordable to different income levels	Number of homes affordable to each income group	 U.S. Census. "American FactFinder." http://factfinder2.census.gov/faces/nav/jsf/pages/community_facts.xhtml
G11	Increase access to open space, parks, and recreation	Amount of land dedicated to open space or parks	 City zoning maps
		Miles and number of trails and paths	 Google Maps. https://maps.google.com .
G12	Preserve natural space in the city and surrounding region	Percentage of land that is natural space in the city and region	 Local and county land use maps

GOAL		INDICATOR	TARGET	SOURCE
G13	Improve walking and biking facilities	Miles and number of bike lanes and other bike infrastructure		City staff
		Percentage of residents who commute to work by walking or biking		U.S. Census. "American FactFinder." http://factfinder2.census.gov/faces/nav/jsf/pages/community_facts.xhtml .
		Number of pedestrian and bicycle crashes		Police department
G14	Maintain character and distinctive community assets	Inventory or map of community assets		City staff with community input
G15	Allow a mix of land uses in appropriate locations	Presence of districts zoned for a mix of uses		City zoning maps
G16	Ensure compatibility of adjacent land uses	Presence of compatible adjacent land uses		City zoning maps
G17	Prepare for climate change	Plan detailing strategies to prepare for climate change impacts		City staff

("Small Town, 2016, p.13-15)

Glenn Muske and Nancy Stanforth, assistant professors at Oklahoma State and Kent State respectively, published an article with the *Journal of Extension* about the need for small businesses. The authors first point out three main reasons for small business growth in the 1990s: living the American dream of being your own boss, decreasing reliance on corporations to provide a career, and quality of life (Muske & Stanforth, 2000). The article mentions "one factor found to predict business success has been education and training of the small business owner" (Muske & Stanforth, 2000, Abstract). The authors surveyed students who were not in business classes about the student's future plans. For those students who were interested in owning a business, most believed they would need further education in basic accounting and finance classes.

III. A VIEW OF THE THREE SMALL TOWNS THROUGH THE LENSE OF
HISTORY, NUMBERS, AND EXPERIENCES

The Midpoint and The Tennessee Tombigbee Waterway

Itawamba county was 1 of 12 counties parceled from a purchase of land the United States government made from the Chickasaw Indian Nation in 1832 under the terms of the Treaty of Pontotoc. Fulton is one of the towns located in Itawamba county. The name, Fulton, was selected as the namesake of Robert Fulton, the father of the steamship. The town of Fulton is located on the Tombigbee River, a tributary connecting the Tennessee river in Tennessee and the Black Warrior river in Alabama, albeit passage was near impassible due to the many small streams and creeks (Mills, 2012).

Over the course of time, Fulton became known as the “midpoint” or “halfway” for its proximity between Memphis, TN and Birmingham, AL. This passageway was known as US Highway 78 when nomenclature was applied, and later US Interstate 22 on June 20, 2016, connecting I-65 in Birmingham AL to I-40 and I-55 near Memphis, TN. This route was and is a major transportation component to growth and transformation of Fulton and many other cities along its path.

In 1875, engineers surveyed the Tombigbee river in Mississippi, Tennessee river in Tennessee and the Black Warrior river in Alabama, to seek alternative steamship travel from the North and Midwest to the Gulf of Mexico. The study and survey were deemed cost prohibitive with varying elevations causing the significant challenge. Not until the successful construction of the Panama Canal in 1914, due to the engineering breakthrough of hydraulic locks and dams, did the Tombigbee River receive consideration for another review (Mills, 2012).

In 1938, Franklin Delano Roosevelt asked the U.S. Corp of Engineers to commission a study and proposal for such a man-made waterway to the U.S. Gulf of Mexico be completed. The project was put on pause over the course of multiple presidential administrations and a world war. Finally, the Nixon administration, with the support of Mississippi Senator John C. Stennis, gave the project the green light. The U.S. Corp of Engineers broke ground on the Tennessee Tombigbee waterway in 1972 and completed it in 1984 at a cost of 1.992 billion dollars. The Tenn-Tom, as the waterway became known as, was now a reality and ready for commercial transportation as well as recreational activities (Mills, 2012).

Figure 8: Tombigbee River



(Mills, 2012, p.43)

Fulton enjoys an industrial port and a Tennessee Tombigbee waterway crossing that allows for trade and transportation, water sports, and tourism. The town is home to the largest hydraulic lock and dam system on the entire waterway system. Again, as found with Interstate Highway 22, Fulton sits as a midpoint on this transportation waterway system. The U.S. Corp of Engineers have been working on creating more recreational activities surrounding the Tenn-Tom Waterway while providing more income for the county. A pavilion is being built for residents of the county and tourists to enjoy. Waterfront restaurants at Midway Marina and lodging are opening to provide more opportunities for individuals and families to enjoy the Tenn-Tom Waterway.

Figure 9: Cabins



(Martin, n.d.)

Figure 10: Midway Marina



(Martin, n.d.)

Figure 11: Pavilion



(Martin, n.d.)

Modern day Fulton, MS is the county seat of Itawamba county, located in the northeast corner of the state. Being the Itawamba county seat, Fulton is the hub for government, politics, culture, music, and commerce. As the home to Itawamba Community College established in 1947, Fulton serves counties in Northeast Mississippi as an education hub for two-year degrees, foundation for four year and beyond education, as well as technical degrees serving the need for trades and skilled labor. Fulton is also home to the Itawamba County Chamber of Commerce or otherwise known as the Itawamba County Development Council (ICDC).

There is also an entrepreneurial spirit in Fulton. The town is the home of F.L. Crane & Sons, one of the nations' largest specialty contractors. The business that started in the garage of the Crane family is now run by a fourth-generation son. JESCO Construction, Inc., that started in a small side-room of J. E Staub, is subsidiary of a world-wide provider of construction services. The Cleveland family, primarily through Wayne and his two daughters, Sheila and Shannon, and their families, run an enterprise existing of over 10 businesses with nationwide reach. In 2018, Itawamba County had 48 new businesses open, which was double the amount of a normal year, according to ICDC Director, Vaunita Martin (personal communication, 2019). The 2019 year brought more than 38 new businesses to the county, more than 13 of those in Fulton, and over \$700,000 in revenue. ICDC also provides opportunities for economic development by renting out space to start-up companies. Individuals/businesses are charged a low rent for a year, which includes all utilities except internet, and are provided connections with other business owners and vetting opportunities. The ICDC also sends these business owners

through the Small Business Center located at the University of Mississippi to receive more resources and advice. Even the farmers markets provide farmers and little shops to sell their goods and provide healthy options for the city.

Fulton has beautified their main street through their own program similar to the Main Street Program, called “Fixer Up”. The program is for small businesses that receive a \$1,000 grant to revitalize storefronts. The only requirement that must be met to receive the grant is that a business pay the \$150 yearly membership fee to be part of the Itawamba County Development Council. The Council received the grant money to redesign its building and create an Itawamba mural for the town to enjoy. The mural also creates a great opportunity for businesses and others to take pictures with the mural and share their offerings or experience on social media.

Figure 12: Itawamba County Development Council Building



(Martin, n.d.)

Figure 13: Itawamba Mural

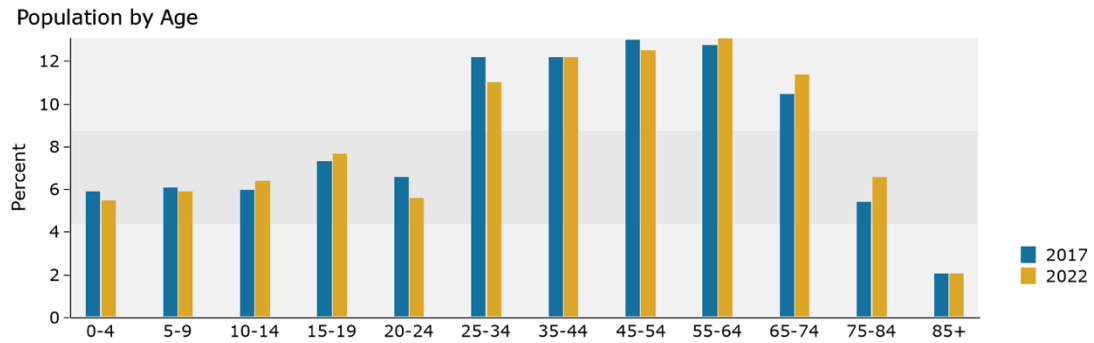


(Martin, n.d.)

The ICDC promotes tourism in Fulton because of the concept of “free money”. The concept of free money is that the businesses complete sales to individuals, town receives sales tax, and the town does not have to support these individuals except for the roads they drive on. Online shopping, though, has hurt economic development in Itawamba county. Vaunita Martin, the director of ICDC, has studied retail leakage and surplus present in Itawamba county and found that the county only sees 2% of an online sale and there are big industry sectors that are predominantly purchased online (personal communication, 2019). Fulton is home to a stop on the Underground Railroad Bike Tour, where participants can bike from Mississippi to the north following the path the slaves took. Fulton also is home to several festivals, world class athletes such as Major League Baseball All-Star and World Series Champion Brian Dozier and Ally McDonald of the LPGA, and the birth place of Elvis Presley’s father.

Located in Northeast Mississippi, Itawamba county has a history of housing lower economic development compared to other parts of the state. Plantation culture during the 19th century in the Mississippi delta was a stark contrast to the sharecroppers of Itawamba county. This disadvantage has stuck with northeast Mississippi, specifically Itawamba county until recently. Figure 15 shows that the population in Itawamba county is currently in a stable financial condition. This is partly through the work of finance education offered in the schools and a push for economic development in the county. Many homes in Itawamba are out rightly owned by the families, possibly through a family tradition of passing on a home to the next generation or providing land to build a house, supported by Figure 16.

Figure 15: Population by Age – Itawamba County



(“Secretary, 2018)

Figure 16: ACS Housing Summary – Itawamba County



DELBERT HOSEMANN
Secretary of State

ACS Housing Summary

Itawamba County, MS (28057)
Geography: County

www.yallbusiness.com

	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	23,451		0	■■■
Total Households	8,835		262	■■■
Total Housing Units	10,155		85	■■■
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	6,877	100.0%	299	■■■
Housing units with a mortgage/contract to purchase/similar debt	2,683	39.0%	300	■■■
Second mortgage only	115	1.7%	65	■■
Home equity loan only	159	2.3%	86	■■
Both second mortgage and home equity loan	22	0.3%	21	■
No second mortgage and no home equity loan	2,387	34.7%	301	■■■
Housing units without a mortgage	4,194	61.0%	319	■■■
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	\$108,794		\$20,149	■■■
Housing units without a mortgage	\$117,232		\$25,023	■■

(“Secretary, 2018)

Figure 17: Disposable Income Profile – Itawamba County



DELBERT ROSEMANN
Secretary of State

Disposable Income Profile

Itawamba County, MS (28057)
Geography: County

www.yallbusiness.com

	Census 2010	2017	2022	2017-2022 Change	2017-2022 Annual Rate
Population	23,401	24,317	24,887	570	0.46%
Median Age	38.5	40.0	41.5	1.5	0.74%
Households	8,881	9,166	9,366	200	0.43%
Average Household Size	2.53	2.54	2.55	0.01	0.08%

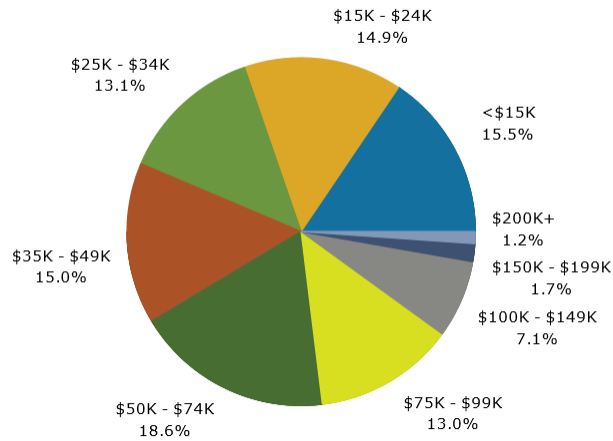
2017 Households by Disposable Income	Number	Percent
Total	9,166	100.0%
<\$15,000	1,591	17.4%
\$15,000-\$24,999	1,591	17.4%
\$25,000-\$34,999	1,383	15.1%
\$35,000-\$49,999	1,610	17.6%
\$50,000-\$74,999	1,881	20.5%
\$75,000-\$99,999	610	6.7%
\$100,000-\$149,999	412	4.5%
\$150,000-\$199,999	48	0.5%
\$200,000+	40	0.4%
Median Disposable Income	\$35,114	
Average Disposable Income	\$43,358	

2017 Disposable Income by Age of Householder	Number of Households						
	<25	25-34	35-44	45-54	55-64	65-74	75+
Total	322	1,244	1,453	1,657	1,752	1,573	1,165
<\$15,000	60	151	156	219	340	336	329
\$15,000-\$24,999	63	189	173	203	284	348	331
\$25,000-\$34,999	63	208	207	215	190	272	228
\$35,000-\$49,999	67	298	302	326	276	228	113
\$50,000-\$74,999	56	276	455	392	358	236	108
\$75,000-\$99,999	11	72	113	146	171	54	43
\$100,000-\$149,999	2	41	29	127	116	85	12
\$150,000-\$199,999	0	8	14	12	9	4	1
\$200,000+	0	1	4	17	8	10	0
Median Disposable Income	\$30,150	\$37,603	\$43,089	\$42,434	\$37,537	\$27,987	\$21,632
Average Disposable Income	\$34,975	\$43,718	\$47,739	\$51,888	\$46,627	\$38,928	\$28,759

(“Secretary, 2018)

Figure 18: 2017 Household Income – Itawamba County

2017 Household Income



(“Secretary, 2018)

There is a good amount of disposable income in Fulton for business owners to rely on and for entrepreneurs to feel confident enough to open a business. Fulton has the financial stability to support their population but wants to continue to provide financial education and take it further with providing small business development. It is not a question of if the town can support the new businesses, it is a question of education and resources. The three most heard requests from the town population are more restaurants, retail, and parks and recreation.

The Crossroads of The Blues

Clarksdale, MS is in Coahoma county and located in the heart of the Mississippi Delta with the Mississippi River as its western border. Coahoma county was created following the Treaty of Dancing Rabbit Creek in 1836 and Clarksdale was founded and received its name from John Clark in 1848. Clarksdale has traditionally been known for its agricultural history, and today Clarksdale not only remains agri-rich, but has blossomed into a culture, arts and music scene, that all could be linked to its agricultural roots, cotton fields and the slave trade that tended this rich soil of the Delta (“Clarksdale, 2020). There is no justification to the slave trade, treatment and abusive labor, nor should the history be forgotten as to avoid repeat. The very songs, music, art and food born from the cotton fields and despair thereof are now a basis of economic development for thousands who visit this region. *The New Encyclopedia of Southern Culture* best describes how the South has remembered their history and honored those who suffered. The South believes “tourism has become a major part of the southern economy. Tourists who venture past the casinos can choose to spend the night in a rented sharecropper’s shack in Clarksdale, MS., or at a bed and breakfast located at the ‘big house’ in Natchez” (Wilson, Rushing, Thomas & Abadie, 2010, p.4).

Today, the Clarksdale visitors guide reads like this:

“Live Blues Music 365 Nights A Year:

Clarksdale is a historic, southern town in the Mississippi Delta, famous for live Blues music 365 nights a year, multiple annual festivals and two museums. Visitors can also

explore the area’s Civil Rights history, literary sites and down-home Delta cuisine” (“Visit Clarksdale, 2002).

Figure 19: Maps of Sites and Eats in Coahoma County

Coahoma County

TOURISM
Delta Center for Heritage, 800 W. 49th Ave. • 662-337-2305

MUSIC VENUES
Reggae Community • 2
111 E. Commerce St. • 662-952-2078
reggae.com

LODGING
Anchor • Best Value Inn & Suites • 4
300 South State St. • 662-522-1195
Anchor.com

LOCAL EATS
Abe • 662-21
614 South State St. • 662-424-9947
abe.com

SEE AND DO
Clarksdale Animal Rescue Effort & Shelter • 12
1643 Davis Ave. • 662-427-7970
clarksdale.com

Historic Trails & Markers
Clarksdale is home to many culturally historic sites, some of which are highlighted on the following trails: MS Blues Trail, MS Country Music Trail, MS Freedom Trail, MS Writer's Trail, MS Mount Trail, Clarksdale Walk of Fame, Delta Tomale Trail, Arts & Culture District Signs.
visitclarksdale.com for a full listing

Free Audio Walking Tour
Mississippi Delta: Why Clarksdale Rocks the Blues
SCAN OR FIND "VoiceMap" on the App Store

Shared Experiences USA
Experience the Delta: Get out and DO something.
[sharedexperiencesusa.com]

Historic Downtown Clarksdale

TOURISM
Visit Clarksdale Tourism Office • 1
226 Main Ave. • 662-433-1141

MUSIC VENUES
Barflys Music Club • 12
347 Main Ave. • 662-433-1141

LOCAL EATS
Mansfield Cafe • 3
233 Main Ave. • 662-433-7056

SOUNDS AROUND TOWN!
Weekly live music listing available at Cat Head and Visit Clarksdale Office and online at visitclarksdale.com/sounds

SHARE YOUR PICS WITH US ON SOCIAL MEDIA!
#visitclarksdale

(“Maps, 2020)

The Ground Zero Blues Club is co-owned by Morgan Freeman with two other Memphis businessmen. Who would have thought that the “voice of God” would make his home in Mississippi and be an advocate for economic development in this rural Delta town?

Figure 20: Clarksdale-5803



(Word, 2008)

It has long been told that blues singer Robert Johnson was down on his luck, as many musicians find themselves, when arrived via foot at the crossroads of Highway 49 and Highway 61 in Clarksdale, Mississippi. He met a stranger at that spot who in conversation agreed to tune his guitar. The lore continues as the stranger was the Devil, and Robert Johnson sold his soul to Old Mr. Scratch Himself that day. You know the rest of the story, Robert Johnson became and is remembered as one of the finest bluesmen of all time (Grundhauser, 2014).

Figure 21: The Crossroads



(Word, 2008)

Now, think about this, the “Voice of God” and the “Devil Himself” meet in Clarksdale, Mississippi. From that virtual meeting, both have a significant impact on race, economics, music, arts, food and some might say a spiritual renewal of mankind in this region.

Figure 22: Man with Guitar



(Groetzinger, n.d.)

Figure 23: Delta Hardware Co.



(Groetzinger, n.d.)

Figure 24: Car

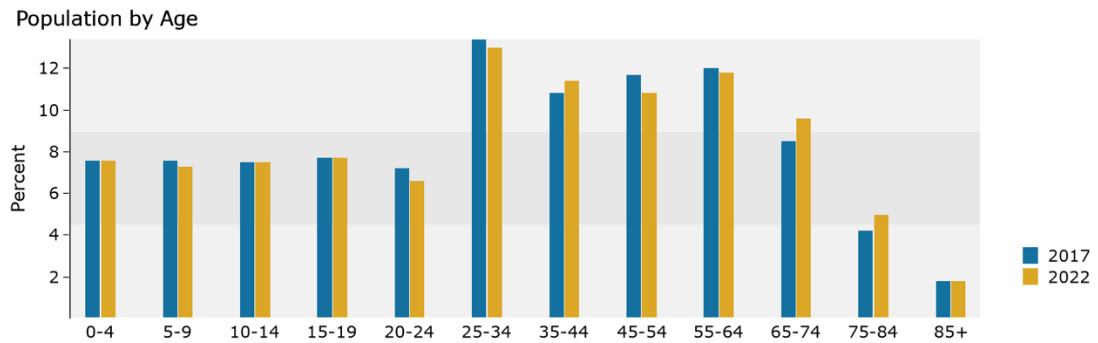


(Groetzinger, n.d.)

Clarksdale has had a difficult history and an even more difficult time rebuilding. Jon Levingston, the executive director of the Economic Development Authority of Coahoma County, explained in an email exchange how Coahoma county “has suffered depopulation since about 1950, at first because of the mechanization of farming. That event caused many farm laborers to lose their jobs and, many of those people and their families migrated to northern states. Technological advancements continued to erode the need for farm labor over the subsequent decades, further fueling depopulation. The great recession of 2007, put stress on many industries and, our community lost several large employers during that period, causing additional depopulation. The steady depopulation placed great economic stress on major institutions, such as the regional hospital located in

Clarksdale, as well as the school system. Additionally, local government suffered from declining tax revenue” (personal communication, November 2019). Levingston also explained the future steps for Coahoma county. In the past 26 months, the county has had several major economic developments that will provide hundreds of jobs, stop the depopulation of the county, and provide capital for the county.

Figure 25: Population by Age – Coahoma County




(“Secretary, 2018)

Figure 25 also provides support to Levingston’s statement that depopulation is slowing down and more people are staying in Clarksdale. The steady population provides support for businesses and creates more tax revenue to support Clarksdale. Figure 26 shows how half of the 4,800 homes in Clarksdale are out rightly owned with no mortgage, while the other half has at least one mortgage. The South does have a history of passing land and homes down generation to generation which influences how many homes have no debt. The value of homes in Clarksdale are higher with an average of \$96,000 with a mortgage compared to \$74,000 when owned free and clear. The housing

values provide support that understanding how mortgages work is important to buying a home and increasing its value.

Figure 26: ACS Housing Summary – Coahoma County



DELBERT HOSEMANN
Secretary of State

ACS Housing Summary

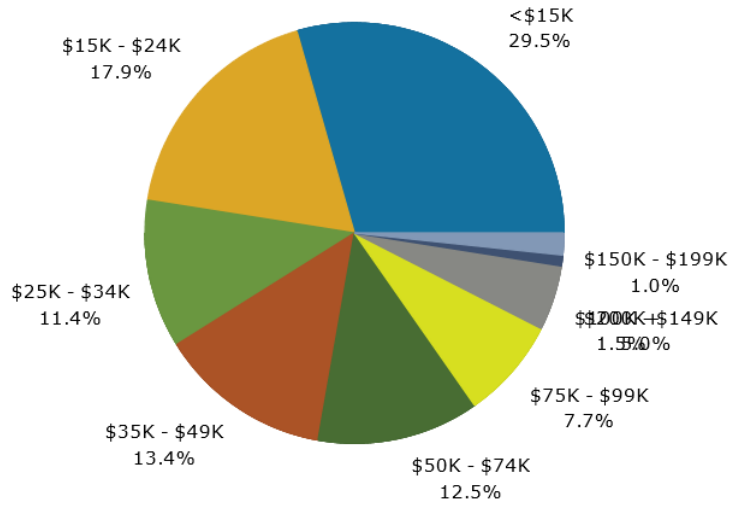
Coahoma County, MS (28027) www.yallbusiness.com
Geography: County

	2011-2015			
	ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	25,254		0	■■■
Total Households	9,360		260	■■■
Total Housing Units	10,747		95	■■■
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	4,884	100.0%	262	■■■
Housing units with a mortgage/contract to purchase/similar debt	2,283	46.7%	216	■■■
Second mortgage only	61	1.2%	41	■
Home equity loan only	78	1.6%	42	■
Both second mortgage and home equity loan	0	0.0%	23	
No second mortgage and no home equity loan	2,144	43.9%	215	■■■
Housing units without a mortgage	2,601	53.3%	212	■■■
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	\$96,415		\$15,014	■■■
Housing units without a mortgage	\$74,479		\$12,236	■■■

(“Secretary, 2018)

Figure 27: 2017 Household Income – Coahoma County

2017 Household Income



(“Secretary, 2018)

Figure 28: Disposable Income Profile – Coahoma County



DELBERT HOSEMANN
Secretary of State

Disposable Income Profile

Coahoma County, MS (28027)
Geography: County

www.yallbusiness.com

	Census 2010	2017	2022	2017-2022 Change	2017-2022 Annual Rate
Population	26,151	24,936	23,673	-1,263	-1.03%
Median Age	33.0	34.2	35.4	1.2	0.69%
Households	9,461	9,056	8,610	-446	-1.00%
Average Household Size	2.69	2.68	2.67	-0.01	-0.07%

2017 Households by Disposable Income	Number	Percent
Total	9,056	100.0%
<\$15,000	2,868	31.7%
\$15,000-\$24,999	1,772	19.6%
\$25,000-\$34,999	1,184	13.1%
\$35,000-\$49,999	1,259	13.9%
\$50,000-\$74,999	1,185	13.1%
\$75,000-\$99,999	395	4.4%
\$100,000-\$149,999	272	3.0%
\$150,000-\$199,999	69	0.8%
\$200,000+	52	0.6%
Median Disposable Income	\$24,070	
Average Disposable Income	\$34,784	

2017 Disposable Income by Age of Householder	Number of Households						
	<25	25-34	35-44	45-54	55-64	65-74	75+
Total	302	1,482	1,449	1,598	1,802	1,414	1,009
<\$15,000	120	425	404	461	650	431	377
\$15,000-\$24,999	67	263	233	248	329	350	282
\$25,000-\$34,999	47	218	191	189	180	225	134
\$35,000-\$49,999	42	261	235	250	221	155	95
\$50,000-\$74,999	25	205	257	239	233	145	81
\$75,000-\$99,999	1	67	78	91	94	34	30
\$100,000-\$149,999	0	31	27	83	70	54	7
\$150,000-\$199,999	0	10	19	15	14	8	3
\$200,000+	0	2	5	22	11	12	0
Median Disposable Income	\$18,464	\$26,878	\$28,845	\$29,053	\$21,787	\$21,989	\$18,225
Average Disposable Income	\$23,530	\$34,370	\$37,520	\$41,527	\$35,140	\$33,330	\$25,557

(“Secretary, 2018)

Figures 27 and 28 provide support to the statement that Coahoma county residents may have a smaller income compared to other regions of the United States, but the lower cost of living in the state of Mississippi provides more disposable income for residents to support the town.

The Velvet Ditch

Oxford, Mississippi in Lafayette County is a town of about 50,000 people. It is a college town, a historical town, and a small southern town. Similar to Itawamba County, Lafayette County was one of the twelve counties created in 1836 from territory ceded by the Chickasaw tribe in 1832 as part of The Treaty of Pontotoc. It was named after the French aristocrat, Marquis de Lafayette, who fought for the Americans in the American Revolution. The city, Oxford, was created in 1837 on this land purchased from the Chickasaw tribe (“The History, 2020) with hopes it would become a city of education similar to Oxford, England. In 1841 that intent became factual when the State of Mississippi named Oxford as the location of the first or flagship university, The University of Mississippi. As time marched on, the university would be fondly known as Ole Miss. The history of Oxford and Ole Miss are inner twined and have long experienced the renaissance of education, war, race, politics to list a few, all the while delivering peace and serenity of an inviting town and campus, whether sitting on The Square or in The Grove. One would need many more than this thesis to tell the full historical story.

Now, for Oxford’s nickname “Velvet Ditch”. It was dunned such not because of its historical presence or educational significance, yet because of its outstanding success in a state that ranks at the bottom of most lists, including income and health. Exploring the Velvet Ditch will uncover the economic backbones of this beloved town.

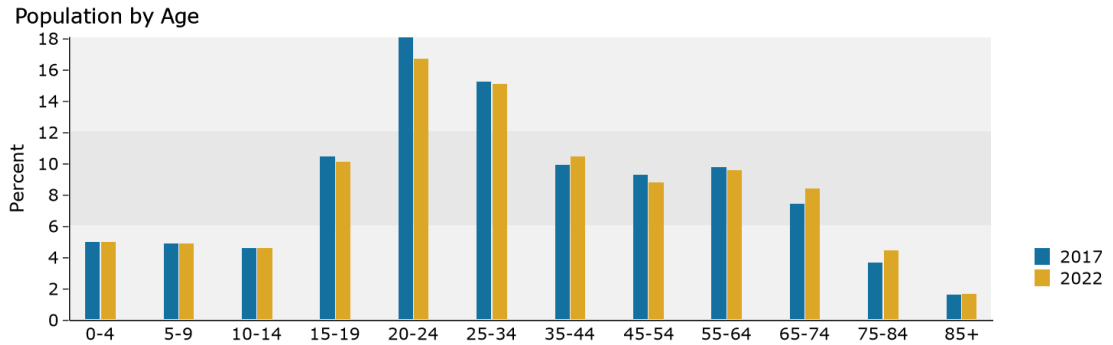
Figure 29: South Lamar - 1926



(“South Lamar, 2014)


There is a vibrancy and excitement in Oxford that is unmatched by bigger cities, but it was not always like this. Up until the early 2000s, Oxford was a town that did not have much to offer. The Square was law office heaven and the restaurants available were fast food and big chain names. In the 1990s, Oxford’s ED Board and Chamber of Commerce came together and created the Economic Development Foundation (EDF). The EDF decided to target an age group that not many towns would target, retirees. They have disposable income and family members that will travel in to visit, which then lead to more retirees, family members, students, and even businesses to relocate to Oxford. This focus on bringing the retiring population to Oxford and the heightened popularity of Southeastern Conference football help create a housing boom in Oxford.

Figure 30: Population by Age – Lafayette County



(“Secretary, 2018)

Figure 31: ACS Housing Summary – Lafayette County



DELBERT HOSEMANN
Secretary of State

ACS Housing Summary

Lafayette County, MS (28071)
Geography: County

www.yallbusiness.com

	2011-2015 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	51,169		0	■■■
Total Households	17,334		588	■■■
Total Housing Units	23,524		187	■■■
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	10,351	100.0%	509	■■■
Housing units with a mortgage/contract to purchase/similar debt	6,243	60.3%	466	■■■
Second mortgage only	142	1.4%	101	■
Home equity loan only	474	4.6%	156	■■■
Both second mortgage and home equity loan	61	0.6%	58	■
No second mortgage and no home equity loan	5,566	53.8%	449	■■■
Housing units without a mortgage	4,108	39.7%	420	■■■
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	\$212,056		\$27,087	■■■
Housing units without a mortgage	\$180,402		\$42,655	■■■

(“Secretary, 2018)

The EDF also did the complete opposite of the rest of the counties in Mississippi by not focusing on “whale-chasing”, which means that the EDF did not go after big companies to bring money to the town but focused on small businesses. Chasing after big

companies, though it can bring many jobs to an area, is expensive and it is expensive to incentivize the companies. Oxford went through a hard time when Whirlpool decided to leave town. Over 1,000 people lost their job, the town lost tax income, and the disposable income to support other businesses in town decreased. The EDF started to focus on a bottoms-up approach to economic development in Oxford by focusing on smart growth, quality of life, and beautification of the town (Allen Kurr, personal communication, April 2019). By creating an inviting atmosphere, more retirees and students would and did flock to Oxford and businesses would and did follow.

Figure 32: The Square



("The Square, 2019)

Located right off of Highway 6 & 7, Oxford has become a social hub for residents of Lafayette County and tourist attraction for visitors. Being allowed to sell alcohol in

city limits has helped Oxford's restaurant & nightlife grow into a town that has garnered national attention and attracted public figures, for example professional chef John Currence opened several restaurants. Nowadays, you will find just a few chain restaurants in Oxford compared to originals and even some big chain names like McAlisters and Newks originated in Oxford. There is a boutique on every corner and on all the main roads. Laws are in place to make sure that small businesses receive the support they need to open and thrive in any location in Oxford. For example, there is a law that does not allow big chains to open a location on the Square.

Figure 33: Visit Oxford, Mississippi Visitors Guide





EXPERIENCE OXFORD'S HISTORIC DOWNTOWN SQUARE

Since Oxford's incorporation in 1837, the Square has remained the center of culture and the town's economic hub. The Square is home to a variety of boutiques, bookstores, art galleries and restaurants. *Larky Magazine* featured many of the downtown businesses in a 2006 article on small towns with big style. Whether shopping or dining, you will find some of Oxford's premier attractions on the Oxford Square. The Square is also the epicenter of Oxford's nightlife.

FOR A FULL LIST OF AREA SHOPPING, DINING AND NIGHTLIFE VISIT www.VisitOxfordMS.com.

- 1 LAFAYETTE COUNTY COURTHOUSE
- 2 VILLAGE TAILOR >> fine ladies' apparel
- 3 MISSISSIPPI MADNESS >> gourmet food, gifts & pottery
- 4 STASH BY THE WEATHER VANE >> home décor & interior design
- 5 HINTON & HINTON >> unique men's & women's apparel
- 6 OFF SQUARE BOOKS >> books, used books & gifts
- 7 THE BROOKS COLLECTION >> jewelry
- 8 THE FRAME UP >> custom framing
- 9 MITCHELL MCNITT THREADBLL SAME
- 10 PROUD LARRY'S >> bar & dining
- 11 TALLAHATCHIE GOURMET >> dining, Southern food
- 12 NEILSON'S >> the south's oldest department store
- 13 SQUARE BOOKS JR. >> children's books
- 14 CITY HALL
- 15 SOMETHING SOUTHERN >> home décor & interior design
- 16 ELITE CABINETRY >> custom cabinetry
- 17 THE NAIL BAR >> nail salon
- 18 UNIVERSITY SPORTING GOODS >> sporting goods & athletic apparel
- 19 JANE >> fine ladies' apparel (downstairs)
- 20 END OF ALL MUSIC >> record store (upstairs)
- 21 FND BARR—OXFORD
- 22 LAFAYETTE COUNTY CHANCERY BUILDING
- 23 GRADUATE OXFORD
- 24 OXFORD FLORAL >> flowers, gifts & accessories
- 25 EXCITE >> fitness
- 26 PITA PIT >> dining
- 27 OXFORD CREAMERY >> ice cream
- 28 LENDRA'S >> dining
- 29 J OLIVE CO. >> olive oil, vinegar & gifts
- 30 ZOE >> cosmetics
- 31 WELLS FARGO ADVISORS
- 32 PURE BARRÉ >> fitness
- 33 UPTOWN COFFEE
- 34 THE GROWLER >> dining & craft beer
- 35 INDIGO'S >> ladies' clothing
- 36 LOLLI'S >> shoes & accessories
- 37 SQUARE ALTERATIONS >> alterations, monograms & embroidery
- 38 FROCK FASHIONS >> ladies' clothing
- 39 MISS BEHAVIN >> ladies' clothing
- 40 TOLLISON LAW FIRM
- 41 BLIND PIG PUB >> bar & dining
- 42 YA YA'S FROZEN YOGURT
- 43 A LOOK AHEAD >> eyewear
- 44 DWIGHT BALL ATTORNEY AT LAW
- 45 TRUSTMARK NATIONAL BANK
- 46 BOURÉ >> dining & bar
- 47 RESTAURANT BARRÉ
- 48 JULEP >> dining
- 49 SAINT LEO >> dining
- 50 VISIT OXFORD! 1013 Jackson Avenue East
- 51 JONES AT HOME >> home décor & interior design
- 52 MESQUITE CHOP HOUSE >> dining
- 53 ST. PETER'S EPISCOPAL CHURCH
- 54 HOTWORX >> fitness
- 55 D SQUARED >> ladies' clothing
- 56 OXFORD BURGER CO. >> dining
- 57 SAINT LEO LOUNGE
- 58 THE ANNEX >> bar & dining
- 59 CELLAR >> bar & dining
- 60 LEVEE >> bar & dining (downstairs)
- 61 RAFTERS BAR & GRILL >> bar & dining (upstairs)
- 62 S & J ART GALLERY >> framing & art gallery
- 63 FUNKY'S >> bar & dining
- 64 OXFORD GRILLEHOUSE >> dining (downstairs)
- 65 ROOSTER'S BLUES HOUSE >> bar & dining (upstairs)
- 66 JCG APPAREL >> specialty t-shirts
- 67 AJAX >> dining, Southern food
- 68 WILSON LAW FIRM
- 69 VAN ATKINS >> fine jewelry
- 70 FILLUP WITH BILLUPS >> breakfast, steakhouse
- 71 LILY PAD >> specialty gifts & Greek merchandise
- 72 MWZ >> fine ladies' apparel & cosmetics
- 73 ROUNDTABLE ON THE SQUARE >> bar & dining
- 74 KATHERINE BECK >> gifts, home & jewelry
- 75 THREADS >> shoes, apparel & accessories
- 76 MY FAVORITE SHOES >> ladies' shoes
- 77 CVM SALON
- 78 SQUARE PIZZA >> dining
- 79 THE LIBRARY >> sports bar, patio & music
- 80 BELLES & BEANS >> children's clothing
- 81 CONDO/TRAIN STATION
- 82 BOTTLE TREE BAKERY
- 83 FIRST PRESBYTERIAN CHURCH
- 84 GREEN LINE >> dining
- 85 PISTACHIO GELATO ITALIANO >> dining, gelato shop

(“Visit Oxford, 2019)

Oxford is also home to William Faulkner's home, Rowan Oak. Literary fans of Faulkner's travel from around the world to see his home and attend the Faulkner Literary Festival. The Double Decker Festival also brings many visitors to Oxford and income for many businesses and artists.

Figure 34: Rowan Oak, William Faulkner's Home



(“Rowan Oak, 2005)

Figure 35: Town Square, Art Festival

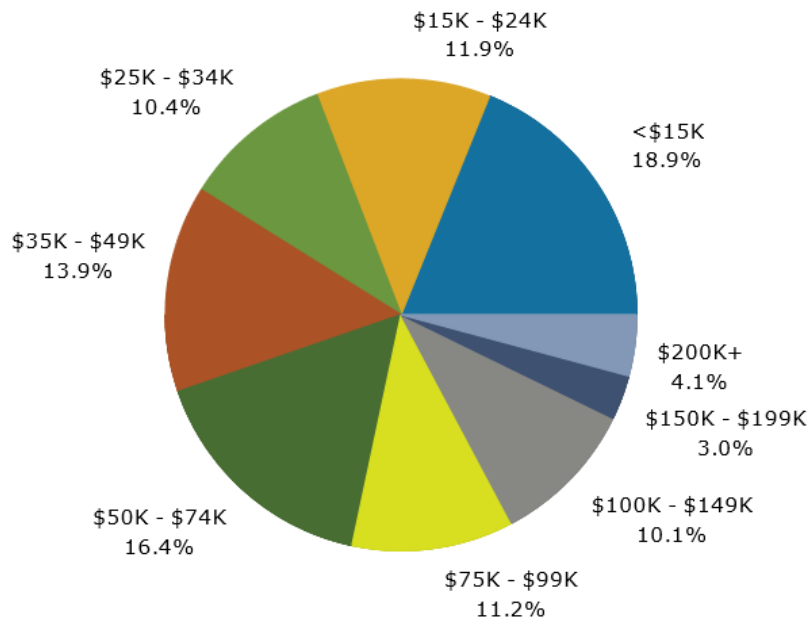


(“Town Square, 2001)

Oxford has also been recognized by the Walton Family Foundation for its commitment to economic development, pointing out how the EDF’s “method has led to a 455 percent increase in personal income from 1970 to 2016. During this same time period, the national growth rate was 201 percent” (“Economic Development, 2018, para.2). Lafayette county is lucky enough to have a high disposable income to support the businesses in Oxford.

Figure 36: 2017 Household Income – Lafayette County

2017 Household Income



(“Secretary, 2018)

Figure 37: Disposable Income Profile – Lafayette County



DELBERT HOSEMANN
Secretary of State

Disposable Income Profile

Lafayette County, MS (28071)
Geography: County

www.yallbusiness.com

	Census 2010	2017	2022	2017-2022 Change	2017-2022 Annual Rate
Population	47,351	55,118	60,735	5,617	1.96%
Median Age	27.9	29.0	30.4	1.4	0.95%
Households	18,356	21,308	23,776	2,468	2.22%
Average Household Size	2.31	2.30	2.30	0.00	0.00%

2017 Households by Disposable Income	Number	Percent
Total	21,306	100.0%
<\$15,000	4,256	20.0%
\$15,000-\$24,999	2,929	13.7%
\$25,000-\$34,999	2,773	13.0%
\$35,000-\$49,999	3,492	16.4%
\$50,000-\$74,999	3,913	18.4%
\$75,000-\$99,999	1,686	7.9%
\$100,000-\$149,999	1,512	7.1%
\$150,000-\$199,999	409	1.9%
\$200,000+	336	1.6%
Median Disposable Income	\$37,212	
Average Disposable Income	\$49,926	

2017 Disposable Income by Age of Householder	Number of Households						
	<25	25-34	35-44	45-54	55-64	65-74	75+
Total	3,745	4,279	2,878	2,822	3,132	2,524	1,926
<\$15,000	1,373	683	298	370	528	481	523
\$15,000-\$24,999	626	533	263	268	386	405	448
\$25,000-\$34,999	583	612	309	255	301	353	360
\$35,000-\$49,999	507	878	542	470	509	342	244
\$50,000-\$74,999	398	856	817	582	647	435	178
\$75,000-\$99,999	112	357	307	324	326	160	100
\$100,000-\$149,999	93	237	192	376	310	257	47
\$150,000-\$199,999	33	78	107	79	63	33	16
\$200,000+	20	45	43	98	62	58	10
Median Disposable Income	\$22,248	\$39,043	\$50,465	\$51,350	\$44,216	\$35,736	\$24,725
Average Disposable Income	\$31,504	\$49,062	\$59,798	\$66,539	\$56,899	\$52,316	\$34,107

(“Secretary, 2018)

Financial literacy is also an important focus in Lafayette county, which is home to a highly ranked public-school system, community college, and public university. The middle schools and high schools all offer personal finance classes, though they are not required to graduate (“Guidance Office, 2018) (“Lafayette, 2018). The University of Mississippi, otherwise known as Ole Miss, have several programs that provide financial and entrepreneurial education and support. Students have several clubs available to them including Women in Business and Entrepreneurship Club. Ole Miss also houses the

Center for Innovation and Entrepreneurship and Finance Park on its campus. These programs provide the mentorship and capital for businesses to grow.

Figure 38: The Lyceum



(McDonnell, 2020)

Another impact on economic development would be the Manning factor. Who knew in the Summer of 1967 when Elisha Archibald Manning arrived in Oxford, MS what legacy he would leave and the economic impact he would have on Oxford. Archie as he was known turned the country's eyes on Mississippi and Oxford specifically on

October 4, 1969 in a prime time nationally televised SEC college football game against Alabama. His record setting performance, grace in defeat, and tears flowing down his face left such an impression on the national sport scene that sports writers from around the country flooded Oxford and inundated the Sports Information Director's office wanting more on the boy from Drew, MS. Economic impact? Yes; season tickets, hotel rooms, food and beverage, and even pay-phone receipts all increased in double digit growth during the Manning years (Westmoreland, 2017).

Figure 39: Walk of Champions



(McDonnell, 2020)

Fast forward to the arrival of Cooper Manning in 1992. The abrupt departure from football due to a degenerative neck disease cut short what was to be the glory years

relived for the Manning's and Ole Miss. The economic potential impact of such is unknown, yet could be approximated by looking at what happened when Eli arrived. Elisha Nelson Manning, better known as Eli, arrived Oxford in 2000. The buzz was alive again as was the economic impact, better known as The Eli Effect. David Magee of the Oxford Eagle suggests the Manning Factor is real, even though there were some outside influences to the economic growth in the early 2000s (Magee, 2017).

Oxford is a shining example of a city embracing small businesses and supporting financial education through programs in their university and through their development councils. The city thrives on the support provided by the residents and students who call Oxford home and those who pick Oxford as their next vacation spot or SEC journey.

IV. A COMMON THREAD THAT BINDS

There is No Education Like Adversity or Better Said, Responsibility Educates

Personal finance education can lead to a higher rate of people who make smart investment decisions in their lifetime. This education should be taught before high school, in high school, and still be an option in college if a student did not have the opportunity when they were in K-12 education. Champlain College completed a study grading each state government's dedication to financial literacy. Five States (Virginia, Alabama, Utah, Tennessee, and Missouri) received an A grade for its state's requirement of having a full year personal finance class. Mississippi received a C grade because it requires that a personal finance elective to be offered but the control of implementation and instruction is given to each local government and is not monitored ("Is Your, 2018). Mississippi, which has been continually ranked as the lowest per capita income in the United States, has taken some steps to increase their personal finance education. Mississippi's Council on Economic Education created a Mississippi Personal Finance Challenge for students and teachers in middle schools and high schools to participate ("Mississippi, 2020).

The Journal of Family and Economic Issues published a paper titled "The Impact of Personal Finance Education Delivered in High School and College Courses." The authors wanted to find if investment knowledge and household savings rates increased after receiving personal finance education. What the authors found was those who participated "in a college level personal finance course was associated with higher levels of investment knowledge" (Peng, Bartholomae, Fox, et al., 2007, Abstract). Most college students at the University of Mississippi reach their junior year of college without taking

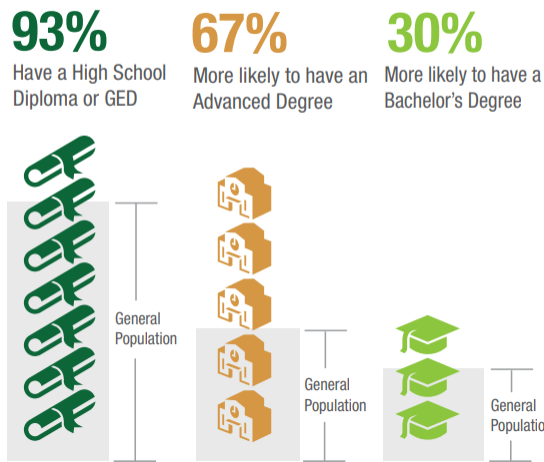
a class on investments, personal finance, insurance, and real estate since these are 300 level classes. Some students will never take these classes if their major does not require it. Some of these students have had to go through college making financial decisions without any personal finance education, and some students will be leaving college without personal finance education and without making big financial decisions.

Practice, Practice, Practice

A Forbes article by Andrew Yang, creator of the Venture for America program, talks about how education isn't going to work on its own, there must be an application. Yang says, "Starting a business is similar to an athletic endeavor, like serving a tennis ball. Telling you how to do it is useless. You actually get better through a combination of practice, coaching and repetitions with money on the line" (2016, para.9). All age groups should have the opportunity to practice or experience a business situation with different outcomes. The Junior Achievement Organization, and their partner KPMG, has done a great job of creating an environment where young kids can come to a location and have a real application of the skills they learn in class with the Finance Park booklets and programs. Each child receives a persona that includes an age, salary, family status, and career. The kids must figure out how to buy or not to buy certain items with the information they receive. It does make an impact on children early in their life about personal finance and how important it is to a child's livelihood and his or her community. JA surveyed 700 JA Alumni to find how big of an impact their program made. The survey concluded that alumni of the program had higher educational attainment, were more involved in entrepreneurial activities, and higher income ("JA Alumni 2018).

Figure 40: JA Alumni Educational Attainment

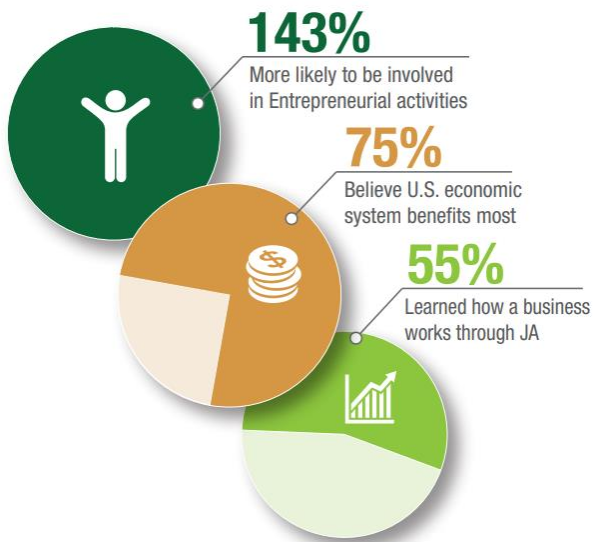
JA Alumni Educational Attainment



(“JA Alumni, 2018, p.1)

Figure 41: JA Alumni Business Ownership

JA Alumni Business Ownership



(“JA Alumni, 2018, p.3)

I may be biased though since I did participate in this program and it did change my perspective on math, finance, and life. I hated math and was not the greatest student before participating in the Finance Park education program. Now I am an accounting major and finance minor at one of the top ten accounting schools in the country. I'm not saying the program suddenly makes a poor math student a great one, but it does give students a new perspective and introduce them to an area of knowledge that they may have never known about.

Application is easier and more productive way of teaching something that will have to be done for the rest of a person's life, for example, pay bills and loans, invest in stock, borrow money, and make purchasing decisions such as a car or house. The book *Minds on Fire: How Role-Immersion Games Transform College*, by Mark C. Carnes, explores how immersion games create an interactive environment for students and provide a social setting while also providing education. Students were more open to learning about the class topic and became more involved, including meeting out of class to discuss the topic and going over the class time with discussions. Carnes says that "a group, even one composed of people with uneven abilities, often generates creative insights that help solve difficult problems. Role-immersion games enlarge our social universe, which opens us up to new ideas and people" (2014, p.149).

V. HOW DOES THIS END, OR BETTER YET WHERE TO START?

The Conclusion

Simply stated, financial literacy achieved at an early age is a game changer for anyone and anyplace. Each of my three cities had common as well as different economic drivers, catalysts and events allowing for financial education and experiences. What I learned most in the research came from conversations with those on the front lines each day who continue to learn through informal and formal means, yet more often through experiences. Almost to a person, each used the phrase, “education is the backbone of economic development”. My father made this exact statement in the acceptance speech at Itawamba Community College in Fall of 2018 when he and my mom were named ICC outstanding alumni for that year. Each city’s main website also provides a webpage specifically for their efforts to improve economic development in their city.

I am now an accounting major at Ole Miss studying the language of business by seeking my Bachelors of Accountancy, and will pursue a CPA license and double Masters in Accountancy and Data Analytics. With my Ole Miss education and multiple internships experienced, I have put that language to use on the front lines of business and am a believer in the very statement my father and many have spoken. Education is the backbone of economic development. We must accelerate education specifically, financial education.

The Intervention

My proposal is to create a program at the University of Mississippi which provides finance education for all ages. Individuals or groups can come to Oxford where

they will participate in an interactive program that can help provide basics anywhere from personal finance to entrepreneurship. They must take this information and make smart financial decisions concerning groceries, a car, clothing, business loan, etc. There will be volunteers to help provide support and check at the end of the program if smart financial decisions were made. It will be an interactive program through its use of “storefronts”, booklets, and technology. Booklets can also be provided to students before attending the program to practice the financial concepts they will be using during their interactive day.

This program can provide more opportunities for individuals to be matched with a mentor in the professional world. A young kid can fall in love with finance and economics and pursue those interests throughout school and have a mentor throughout that time. An older individual with a great idea can receive the support and capital needed to create a business plan. The University of Mississippi provides resources already like Insight Park, an incubator for business ideas from creation to conception, and the Gillespie Business Plan Competition hosted by the Center for Innovation and Entrepreneurship.

This plan sounds similar to others found around the country, but the difference is that its focus is on the state of Mississippi. Wayne J. Urban, a professor at the University of Alabama, found during his research for *The New Encyclopedia of Southern Culture* that “scholars have given a variety of explanations for why education in the South differs from education in other regions of the United States. Some have emphasized geography

as the casual factor, others economics or ideology or social structure, and still others some combination of these factors. Southern differences frequently are attributed simply to the rural nature of life” (Wilson, Rushing, Thomas & Abadie, 2010, p.47). Other programs focus on financial literacy of certain age groups but do not understand the environment the participants are surrounded by.

The program created at the University of Mississippi will focus on receiving support from businesses in the state of Mississippi to provide donations and expertise; those storefronts need names! Also, receiving volunteers from the surrounding area will provide a sense of community for anyone participating in the program. Mississippians understand best the struggle the state and residents have gone through and want to do everything in their power to improve Mississippi’s economic situation. The education received will not only provide more opportunities to increase financial literacy in the state of Mississippi but also increase economic development in Mississippi.

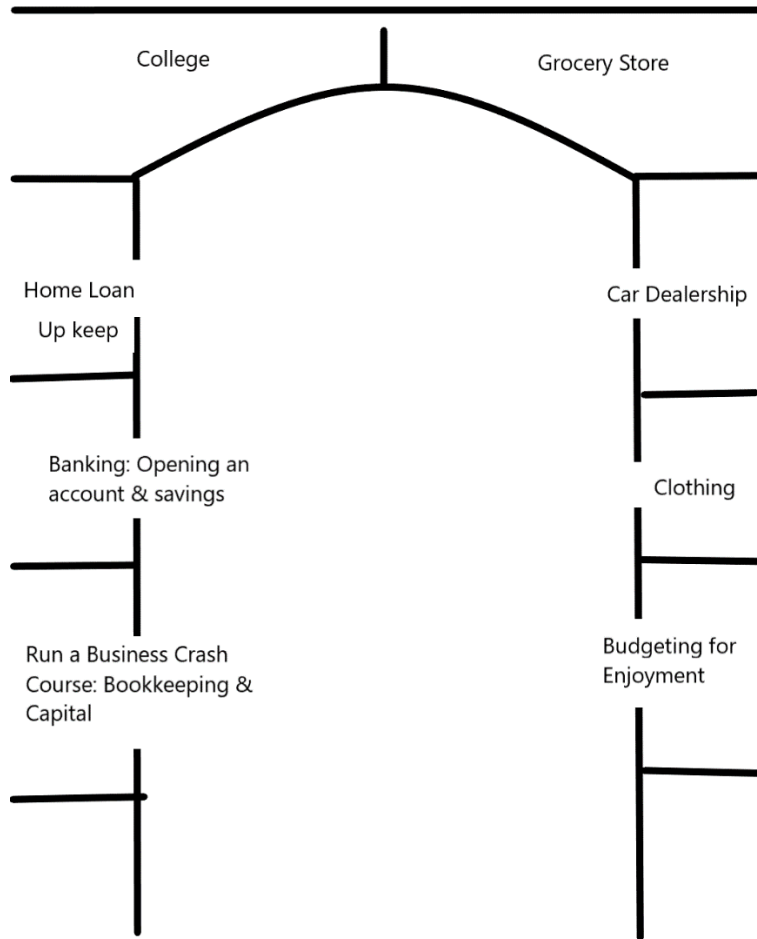
The intervention could include:

- A college for students to learn about taking out loans, buying textbooks, and more associated with being on your own for the first time.
- A grocery store to learn about budgeting for groceries and healthy eating.
- A home to learn about buying or renting and the upkeep that comes with having a home.
- A bank to learn about opening an account, savings, etc.
- Starting a business crash course
- A car dealership to learn about buying a car.

- A clothing store to understand how to budget for the necessities
- Budgeting for the enjoyable items as well such as vacations or renovating a home.
- A food truck to also understand starting a business and food options.

Example of what the application layout would be inside a building :

Figure 42: The Intervention



Food Truck : Business & Cooking Lessons

(Cleveland, n.d.)

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