

MAR 05 2020

SENATE RESOLUTION

REQUESTING THE STATE OF HAWAII TO CREATE A FRAMEWORK OF POLICIES
AND METRICS FOR BUILDING A SUSTAINABLE ECONOMIC FUTURE.

1 WHEREAS, the State of Hawaii, through the Department of
2 Business, Economic Development, and Tourism, should implement
3 statewide initiatives and conduct activities to stimulate
4 business, economic diversity, and economic growth; and
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6 WHEREAS, the State of Hawaii has limited resources and
7 efficient use of those resources requires addressing
8 fundamental elements, including people, education, and policies;
9 and
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11 WHEREAS, the State of Hawaii should develop its own path to
12 economic growth rather than attempt to imitate the path of
13 Silicon Valley and other technology hubs; and
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15 WHEREAS, the State of Hawaii should focus its efforts on
16 economic development by utilizing concepts set forth by Dr. Paul
17 Romer, an American economist, recipient of the 2018 Nobel
18 Memorial Prize in Economic Studies, and pioneer of the
19 Endogenous Growth Theory;
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21 WHEREAS, the Endogenous Growth Theory holds that investment
22 in human capital, innovation, and knowledge are significant
23 contributors to economic growth and that the long-run growth
24 rate of an economy depends on policy measures such as subsidies
25 for research and development or education; now, therefore,
26

27 BE IT RESOLVED by the Senate of the Thirtieth Legislature
28 of the State of Hawaii, Regular Session of 2020, that the State
29 of Hawaii, through the Department of Business, Economic
30 Development, and Tourism, is strongly urged to set policies
31 utilizing the Endogenous Growth Theory to foster investment in
32 human capital, innovation, and the building of knowledge; and
33



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1 BE IT FURTHER RESOLVED that certified copies of this
2 Resolution be transmitted to the Governor and Director of
3 Business, Economic Development, and Tourism.
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OFFERED BY:

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