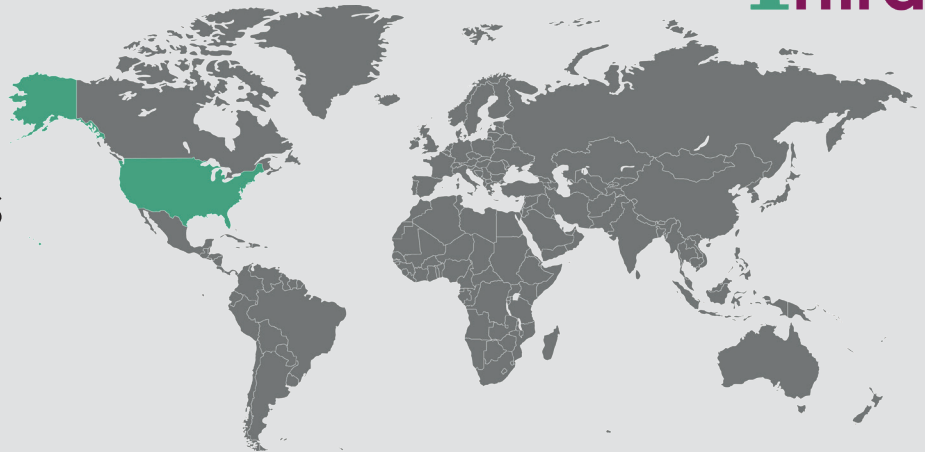


## UNITED STATES OF AMERICA

### Context: history and drivers of economic development #2



#### There is a strong tradition of free markets in capital, labour, and business with ready access to capital:

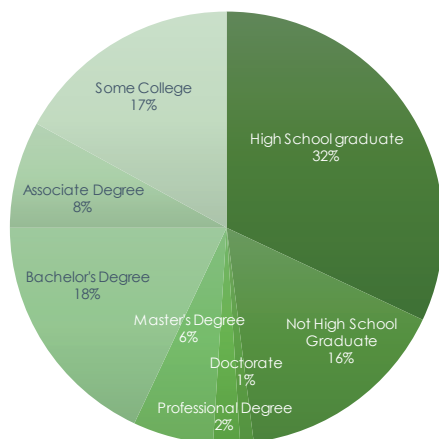
→ Entrepreneurship and risk taking are not only encouraged, but celebrated. This is coupled with extensive and accessible capital markets which enabled new development.

#### Simple claim and royalty process on federal lands:

→ Development on federal lands is relatively simple, although is more complicated today, with additional environmental regulatory compliance requirements.

#### There is universal primary and secondary education and a well-regarded higher education system:

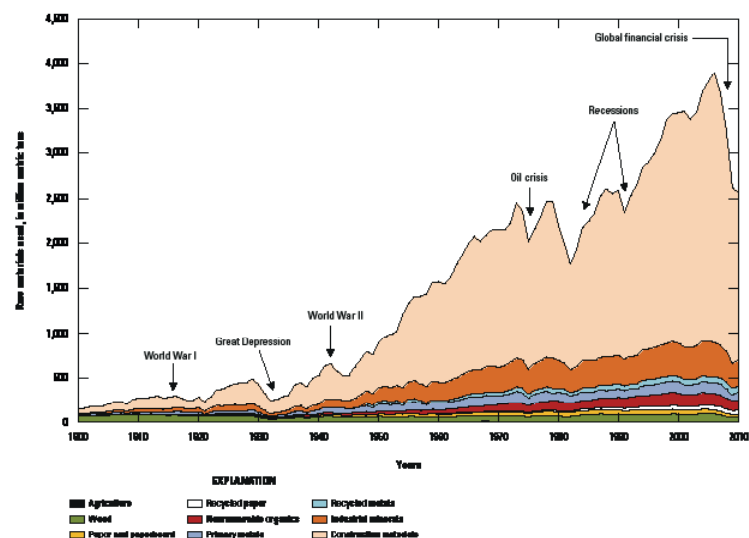
→ As an early leader in universal public education, a core, educated workforce was available.



Highest Level of Education Attained by Persons 25 Years and Older.  
Source: U.S. Department of Education and NCES (2003)

#### Highly skilled workforce and liberal labour immigration capability, especially for skilled labour:

→ The open labour market promotes development of in-demand skills and allows for the importation of skilled labour.



USA raw materials put into use (1900-2010). Source: Matos, (2012). Excludes food, fuels and materials embedded in imported goods.

#### Government data, maps, and reports are in the public domain:

→ Without the investment by government in basic data collection, analysis, and research, private-sector development costs would have been substantially higher and success lower.

#### There are state-level recycling initiatives:

→ A number of states have carried out experiments with recycling and materials management policies, leading to innovations to meet requirements.

#### There is strong protection of private ownership and separable mineral rights from land rights:

→ Building on a strong rule of law, the ability to purchase mineral rights separately from land enabled more efficient land use policies and better financial intensity of land value.