

Economic Development Summit spotlights Cerritos College as a driving force for the region

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NORWALK, Calif. – April 10, 2024 – Cerritos College hosted its third Economic Development Summit on April 5. The one-day conference brought together industry leaders, businesses, organizations, and educators from across the region to examine an in-depth perspective of the incoming workforce and the critical role Cerritos College plays in the economic development of Southeast Los Angeles County. The event featured four speakers.



Dr. David Hayes-Bautista, Dr. Jose Fierro, and students

The opening keynote, Dr. David Hayes-Bautista, distinguished professor and director of UCLA's Center for the Study of Latino Health and Culture, presented data on the economic contributions of Latinos in the United States.

Despite the disproportionate impact of COVID-19, the Latino community showed resilience in the labor force with higher participation and growth rates in wages and salary. Highly educated children of immigrant parents have significant economic potential with their bilingualism, high levels of human capital, and decades of productive years ahead. Dr. Hayes-Bautista said the county could maintain economic preeminence by leveraging this demographic.



Guest speaker Luke Meyer, director of the Los Angeles Center of Excellence for Labor Market Research, shared labor market data from a research study conducted in November 2023. Meyer discussed the economic benefits of Cerritos College to the surrounding community, bringing in nearly \$540 million in revenue and supporting more than 5,600 jobs. The college's investment in education yields high returns for students, taxpayers, and society. He also stressed that jobs requiring higher education are better protected from economic shocks, increasing earning potential and job opportunities in times of economic downturn.

Cerritos College President/Superintendent Dr. Jose Fierro emphasized community colleges' crucial role in economic development. "Community colleges provide affordable training programs that prepare students for high-paying jobs and help workers retool themselves and gain new skills to

advance in their careers," said Dr. Fierro, citing the college's successful partnerships with General Motors and Northgate. "Collaboration between education and industry is essential to drive economic mobility."

The closing guest speaker, Stephen Cheung, president and CEO of the Los Angeles Economic Development Corporation (LAEDC), discussed the future of Los Angeles' economy, addressing the challenges of growing income inequality, population decline, and the cost of doing business in Los Angeles. Looking into the future, he emphasized the city's unique strengths, including its diversity, global industry presence, and innovation potential. Cheung stressed the need to embrace the global power and influence of Los Angeles to drive economic growth and underscored the importance of workforce training programs focused on emerging skills in manufacturing automation, cybersecurity, logistics, and space industries to meet future job demands.



Stephen Cheung

The speakers unanimously agreed on the positive impact of community colleges on students' lives and the regional economy. "We will continue to align our educational programs with the business interests of the communities we serve," said Dr. Fierro. "We are committed to helping residents in the region use their education to break out of the cycle of poverty and financial inequality and improve their quality of life."

The event was made possible thanks to the generous sponsorship of Southern California Edison.

About Cerritos College: *Cerritos College serves as a comprehensive community college for southeastern Los Angeles County. Communities within the college's district include Artesia, Bellflower, Cerritos, Downey, Hawaiian Gardens, La Mirada, Norwalk, and portions of Bell Gardens, Lakewood, Long Beach, Santa Fe Springs, and South Gate. Cerritos College offers nearly 300 degree and certificate programs in nine divisions. Annually, more than 5,000 students successfully complete their course of studies. Enrollment currently averages 21,000 students. Visit Cerritos College online at <http://www.cerritos.edu/>.*

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