

ABSTRACT

Title of Thesis: THE ECONOMY OF PRESERVATION: A
SUSTAINABLE AND RESILIENT INDUSTRY
IN NORTH CAROLINA DURING PERIODS OF
ECONOMIC DOWNTURN

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Degree and Year: Master of Arts in Historic Preservation, 2011

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This thesis undertakes the analysis of three major studies: historic preservation as an industry, how historic preservation has impacted the economy of the state of North Carolina, and how the preservation industry has remained sustainable and even resilient during the most recent economic recession of 2007 to 2010. It is well understood that historic preservation supports positive economic impacts, however, the analysis of such impacts have only recently been able to be measured during a major economic recession. My statement of hypothesis is: How can historic preservation, defined as an industry, produce measurable economic values that reflect sustainability and resiliency through periods of economic downturn?

Historic preservation initiatives at any level have been found to produce measurable positive economic values in the communities which they were implemented.

This research concludes that these economic impacts are present during times of economic growth as well as decline.

Most of my research methods were to not only access and utilize various traditional primary and secondary sources, but also to collect interviews from preservation professionals who could attest to how the preservation industry affected the economy before, during, and after the recession of 2007 to 2010. In addition to these sources, three case studies in North Carolina were used, illustrating the positive economic impacts historic preservation has had to both the local and statewide economy during the last six years. These benefits include, but are not limited to, the real estate market, downtown revitalization, heritage tourism, economic growth, business growth, private and public investment, increase in property values, the creation of jobs, an increase in public and private partnership, and an increase in quality of life – not to mention, the preservation of countless and irreplaceable historic and cultural resources.

Ultimately, I determined that the historic preservation industry, due to its vast interlinking infrastructure and potential for growth, is an industry that has been able to remain strong and sustainable through periods of economic hardship. Its presence during the recession even assisted in upholding the economy in many areas, and in addition, has come out as an industry proven to produce positive economic results during times of both recession and prosperity.