

## Libraries Vital to New York's Economy

*“Information is the currency of the new economy. It is the key to success in education, learning job skills, and adapting skills to new challenges of the market. While demands for an educated workforce intensify, millions of New Yorkers have no access to the information they need to meet that demand. And the institutions that can address those needs—libraries—are in serious need of repair and modernization.”*

—Youssef A. Nasr, President and Chief Executive Officer, HSBC Bank USA

Thriving libraries, strong education programs, and an educated workforce act as a magnet for businesses and enhance the quality of life in communities.

### ***Why Are Libraries Vital to New York's Economy?***

- Libraries help business:
  - ✓ Entrepreneurs and small businesses, which increasingly form the lifeblood of the South Central region's economy, depend on libraries as they plan their businesses, find financial resources, and ultimately increase employment and prosperity in their communities.
  - ✓ Libraries provide the business resources and databases that existing businesses rely on to expand and flourish, especially small businesses that don't have their own libraries.
- Libraries educate the workforce:
  - ✓ New Yorkers look to their libraries more in difficult economic times; library use has grown 20 percent statewide since September 2001.
  - ✓ Unemployed and under-employed New Yorkers turn to library programs and resources to prepare themselves for the workforce and to find employment.
  - ✓ Recent arrivals to the U.S. look to their libraries for English literacy programs to obtain the skills they need to enter the job market.
  - ✓ Studies of schools across the U.S. show that strong school libraries are positively correlated with higher levels of student achievement, regardless of variables such as family income and class size.

Despite the clear need for library services and resources, many libraries in New York State struggle to meet the increased demand, often while experiencing severe budget cuts.

### ***Why Is New Century Libraries a Smart Investment in New York's Economic Future?***

If New York is to take a competitive lead in the 21st century, our libraries must become a priority. The *New Century Libraries* legislative initiative will invest \$107 million in New York's libraries. For example:

- It will expand and sustain NOVEL (New York Online Virtual Electronic Library), giving businesses greater access to resources that many companies could not afford to purchase and enabling them to grow and create new jobs.
  - ✓ Business & Company Resource Center
  - ✓ A wide variety of up-to-date global business information, including 300,000 company profiles
  - ✓ Thompson Financial Securities Data and Investment Reports
- NOVEL will enhance education of the workforce by ensuring that students of all ages have full computer access to a powerful online library through their school, public, college, and research libraries.
  - ✓ Thousands of top-quality and age-appropriate journals
  - ✓ Resources to support K–12 teachers and curricula
  - ✓ Core collection of state-of-the-art research materials.