

# 1 800 Collect

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## 1 800 Collect Detroit

There are different services, industries and products that contribute to Michigan's economy. These include: automobiles, pizza, aerospace, copper, furniture, iron, information technology, cereal products and military equipment. Michigan dedicates 60,520 acres of land utilized for Christmas tree farming. This makes the state the third leading grower of Christmas trees. Two among the top four pizza chains were established in Michigan and are headquartered there, Little Caesars Pizza by Mike Ilitch along with Domino's Pizza by Tom Monaghan. In the year 1866, the beverage Vernors was invented within the state of Michigan, allowing it to share the title of oldest soft drink together with Hires Root Beer.

Because of the unstable stock market disruptions after the September 11, 2001 attacks, the state of Michigan has gone through numerous economic challenges. A benefit fund and pension crisis resulted for lots of American companies such as General Motors, Ford and Chrysler. Ever since the recession in the early 2000s and the economic downturn post 9/11, these automotive companies have struggled to overcome the benefit funds crisis. The upset within the stock market led to a severe underfunding condition in the United States benefit and pension funds or OPED.

From the years of 2001 to 2006, the states manufacturing sector grew 6.6%, although the U.S. automobile trade suffered from the high speculative price of oil. The business revenues were heavily affected through the 2008 economic collapse.

President George W. Bush extended loans from the Troubled Assets Relief Program or likewise called TARP through this economic crisis so as to help Chrysler and GM bridge the recession. During 2009, President Barack Obama formed an automotive task force in order to achieve renewed prosperity for the region and help the industry recover. Because retiree health costs were a major concern, General Motors, Ford and Chrysler reached agreements with the United Auto Workers Union. This allowed them to transfer the liabilities for their respective health care and benefit funds to a 501 VEBA or likewise called Voluntary Employee Beneficiary Association.

In spite of the aforementioned efforts, the automakers of Detroit had to make further restructuring changes because of the severity of the recession. This however, did cause various plants to become idle. With the U.S. Treasury extending the required debtor in possession financing, GM and Chrysler filed individual pre-packaged Chapter 11 restructurings in May and June 2009.

With 568,000 high tech personnel, the state of Michigan ranks 4th within the nation in high tech jobs, and includes 70,000 personnel within the automotive industry. The state usually ranks third or fourth overall in research and development or R&D expenditures within the USA. The automotive research and development, like for instance automotive, comprises a higher percentage the overall GDP or gross domestic product compared to whatever other U.S. state. Michigan is an important source of engineering job opportunities. Furthermore, the local auto industry accounts directly and indirectly for 1 per 10 jobs within the United States.

In 2004, Michigan ranked 2nd nationally in new corporate expansions and facilities. During the period from the years 1997 to 2004, Michigan was listed as the only state to top the 10,000 mark for the number of major new developments. Then again, the effects of the late 2000s recession have slowed down the financial system. By 2008, Michigan ranked 3rd in a survey amongst the states for luring new business. This ranking measured new job creation and capital investment per one million in terms of population.

The U.S. Department of Energy granted from the Michigan and Detroit auto businesses \$1.36 billion in August 2009, to go towards the manufacture of electric vehicle technologies. This is expected to hire 40,000 individuals and make 6800 immediate jobs by the year 2020. In the years 2007 to 2009, the state of Michigan ranked third in the states for new corporate expansions and facilities.

There are leading research institutions that contribute to the financial system and the University Research Corridor. These institutions include: Wayne State University, the University of Michigan and Michigan State University. The public universities attract over \$1.5 billion in research and development grants each year. Like for example, the National Superconducting Cyclotron Laboratory is within Michigan State University. Michigan has the third highest number of engineering graduates each and every year. Since nearly all of the state and workforce is extremely knowledgeable and skilled, they are attractive to businesses. During the year 2010, the state of Michigan led the country in job creation improvement.

The Detroit Metropolitan Airport is one of the United States most recently modernized and expanded airports. It comprises six major runways together with massive aircraft maintenance facilities that are capable of servicing and repairing a Boeing 747.

The colleges and schools in the state of Michigan rank among the best in the nation. The state of Michigan has remained dedicated to public education. The infrastructure of the state also gives it a competitive edge, as there are 38 deep water ports. The Bank of America announced in the year 2007 that it would commit \$25 billion to community development in the state of Michigan after its acquisition of LaSalle Bank within Troy.