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EXECUTIVE ACTION & EXTRACTION:

ECONOMIC IMPACTS OF THE MINERAL E.O. IN THE WEST

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Dr. Caitlin McKennie is an experienced economist and demographer who comes to the Common Sense Institute with more than eight years of experience working as a public servant for the State of Colorado. Her previous roles as an economist within the state government span across multiple agencies including: the State Demography Office (SDO) at the Department of Local Affairs (DOLA); the Colorado Workforce Development Council (CWDC) at the Department of Labor and Employment (CDLE); the Colorado Department of Higher Education (CDHE); the Office of State Planning and Budgeting (OSPB) at Governor Polis’s Office; and the Department of Natural Resources (DNR). Caitlin is motivated by data analysis and empirical modeling as a tool for informed decision-making. She brings extensive experience in public policy and econometrics to this role at CSI in a manner that is outcome-focused and equity-driven. She holds an M.A. in applied economics from the University of Colorado, Denver, an M.S. in mineral and energy economics from the Colorado School of Mines, and a PhD in economics from the University of Stirling, Scotland.



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ABOUT COMMON SENSE INSTITUTE

Common Sense Institute is a non-partisan research organization dedicated to the protection and promotion of Colorado's economy. CSI is at the forefront of important discussions concerning the future of free enterprise and aims to have an impact on the issues that matter most to Coloradans. CSI's mission is to examine the fiscal impacts of policies, initiatives, and proposed laws so Coloradans are educated and informed on issues impacting their lives. CSI employs rigorous research techniques and dynamic modeling to evaluate the potential impact of these measures on the economy and individual opportunity.

TEAMS & FELLOWS STATEMENT

CSI is committed to independent, in-depth research that examines the impacts of policies, initiatives, and proposed laws so that Coloradans are educated and informed on issues impacting their lives. CSI's commitment to institutional independence is rooted in the individual independence of our researchers, economists, and fellows. At the core of CSI's mission is a belief in the power of the free enterprise system. Our work explores ideas that protect and promote jobs and the economy, and the CSI team and fellows take part in this pursuit of academic freedom. Our team's work is informed by data-driven research and evidence. The views and opinions of fellows do not reflect the institutional views of CSI. CSI operates independently of any political party and does not take positions.

TABLE OF CONTENTS

About the Authors	1
About Common Sense Institute	2
Teams & Fellows Statement	2
Introduction	4
Key Findings	5
Arizona	6
Colorado	8
Colorado Companies Ramping Up for “Stage II” of the E.O. Process	11
Evaluating the Economic Impacts of Critical Mineral Mining on Colorado’s Western Slope	12
Exploring the Economic Impact of Nuclear Production in Colorado	14
Project Scope and Strategic Look	16
From Coal Ash to Critical Minerals: Wyoming’s Path to Rare Earth Independence	17
Bottom Line	18
Appendix A	19

INTRODUCTION

On April 15, 2025, the White House issued an [executive order \(E.O.\) 14241](#) “*Immediate Measures to Increase American Mineral Production*” aimed at strengthening the United States’ supply of critical minerals and addressing associated national security concerns. According to the U.S. Department of Energy (DOE), critical minerals encompass “any non-fuel mineral, element, substance, or material that the Secretary of Energy determines: (i) has a high risk of supply chain disruption; and (ii) serves an essential function in one or more energy technologies, including technologies that produce, transmit, store, and conserve energy.” This executive action mandates the development of a comprehensive report to identify vulnerabilities within critical mineral supply chains and to provide strategic recommendations for enhancing sustainable domestic production.

Although extraction of natural resources in general has been the subject of significant debate in recent years, the E.O. is expected to streamline permitting procedures specific to minerals, allowing mining companies to initiate operations more quickly and efficiently.

This study examines the economic impacts of mineral mining and alternative energy production in Arizona, Colorado, and Wyoming, driven by the implementation of Executive Order 14241. The order, aimed at securing a stable domestic supply of critical minerals and accelerating the transition to clean energy, has catalyzed renewed interest in resource-rich regions of the American West. These three states, endowed with vast mineral reserves and renewable energy potential, stand at the forefront of this shift.

By analyzing recent and proposed projects—including exploration initiatives like Colorado’s La Plata Project—this report explores how streamlined permitting processes, federal investment, and market demand are shaping economic development, workforce growth, and infrastructure planning in the region.

KEY FINDINGS

- Executive Order 14241 is expected to drive economic growth and enhance national prosperity by strengthening the reliability and resilience of critical mineral supply chains.
- In Arizona, CSI's econometric model finds that a \$1 increase in the global price of copper per pound corresponds to an **\$11 rise in average weekly wages in copper-producing counties.**
- By 2040, a single mineral mining operation in Colorado's southwestern Uravan Mineral Belt would lead to:
 - › A **5,390** increase in Colorado's population;
 - › Add an estimated **3,092** increase in the state's labor force; and
 - › Over a **\$1.3 billion increase in Colorado's GDP.**
- Based on projected job growth from 10 mineral mining operations in Colorado, CSI's econometric model estimates that one mine in this region could generate approximately 37,743 new jobs statewide by 2040—including direct, indirect, and induced employment.
- CSI quantified the economic impact of nuclear production ramp up in Colorado spurred by House Bill 25-1040. By 2040, nuclear production is expected to:
 - › Boost Colorado's population by approximately **54,021**;
 - › Increase the labor force by roughly **30,096**; and
 - › Drive a **\$7.8 billion** increase in statewide GDP.
- E.O. 14241 is expected to accelerate the development of Wyoming's rare earth element (REE) deposits, advancing US efforts toward mineral independence from China.
- Wyoming's status as the nation's leading wind energy producer—coupled with its proximity to Denver's aerospace and national defense sectors—creates a strategic opportunity to strengthen and expand a domestic mineral-to-material supply chain.

ARIZONA

Executive Order 14241 improves permitting opportunities for mineral projects across the United States. Arizona, which holds abundant copper deposits—a material critical to the advancement of artificial intelligence (AI) and data center infrastructure—is already seeing results. The Resolution Copper Project has been granted expedited permitting status under [FAST-41](#). This proposed underground mine, located 5,000 to 7,000 feet (1,500 to 2,130 meters) below the surface, boasts an average copper grade of 1.5%. For context, any deposit over 100 meters deep with more than 1% copper equivalent is considered high-grade. Once operational, the mine is projected to be the largest in North America, with the potential to supply up to 25% of the annual U.S. copper demand.

As one of the five “C’s” (i.e., copper, cattle, cotton, citrus, and climate) deemed significant to the cultural and economic development of the state, Arizona proudly leads the U.S. in copper production—producing 71% of the nation’s copper.ⁱⁱⁱⁱⁱ Six primary counties produce the majority of Arizona’s copper, including Greenlee, Graham, Pima, Yavapai, Gila, and Pinal.

Copper-related employment provides substantial benefits to Arizona’s broader economy. The following section presents CSI’s modeling results, which indicate that even marginal increases in copper production lead to measurable community-wide wage gains.

Digging Deeper: How Copper Expansion Enriches Arizona Communities

This section employs econometric modeling to analyze the impact of copper mining on community income in Arizona, leveraging the state’s substantial production and abundant data. The analysis combines county-level average wage data from the U.S. Census Bureau’s Quarterly Census of Employment and Wages (QCEW) with global copper spot prices from the International Monetary Fund (IMF), covering the period from 2010 to 2023.

Equation 1 shows the estimating model CSI generated for assessing county-wide financial gains across all sectors in copper producing counties in the state. The regression model estimates the total appreciation in wages per change in the global price of copper.^{iv} Global spot prices of copper are exogenous to local economic activity, making an argument that the model's results are robust.

$$W_{ct} = \alpha + B_1 (\text{county} \times \text{copper})_{it} + p_t + E_{it} \quad (1)$$

The regression model estimates the total appreciation in wages per change in the global price of copper where W_{ct} is equal to average wages for all labor force participants in county c during year t ; and the coefficient linked to the Beta1 represents a proxy for copper mining revenue in Arizona county c during year t .^{iv} This approach accounts for year fixed effects to control for factors that change over time but are common to all observations in a given year. This is represented by p_t in Equation 1. E_{it} represents the error term. In the regression equation, the error term (often denoted by ϵ or u) reflects the unobserved factors that influence the dependent variable. It includes omitted variables, measurement errors, and inherent randomness in the relationship between the variables. Statistically, it is assumed to have a mean of zero and to be uncorrelated with the independent variables, under the classical linear regression assumptions.

Regression results indicate that a \$1 increase in the global price of copper per pound corresponds to an **\$11 rise in average weekly wages in copper-producing counties**. Given the QCEW-reported average private-sector wage of \$778 per week, this reflects a 1.5% increase in community income. This coefficient is associated with a p-value of 95% or greater, meaning that its significance is highly robust. Table 1.A. in Appendix A of this study reports the STATA regression results.

In summary, Executive Order 14241 sets a pro-growth agenda for Arizona, stimulating economic activity by boosting demand for copper and related industries.

COLORADO

Stage I: Colorado's Mineral Exploration and High-skilled Employees Benefit Directly from the Mining Executive Order through Improved Review Processes Increased Consulting Services

There are a number of proposed projects and mineral interests in Colorado that could immediately benefit from expedited permitting processes or prioritized land management for mining under E.O. 14241. These opportunities could be further enhanced by legislative permitting reforms currently under consideration in the U.S. Senate and House Natural Resource Committees. Together, these policy efforts have the potential to accelerate project timelines, attract private investment, and strengthen domestic supply chains for critical minerals.

The state also hosts several mature mining operations, including Climax, Henderson, and Cripple Creek, which have the potential to pursue future expansion into the critical minerals market. However, such developments are likely to occur on a longer timeline. Economic benefits of mining expansions in Colorado are explored in detail in the following section.

An immediate impact on the Colorado economy would also be felt through the large number of mining consulting and finance firms located in Colorado. SRK consulting has their US practice based in Denver along with FTI Consulting locating their US mining lead in Denver. Major consulting firms like Stantec and WSP also maintain a strong presence in Denver, reinforcing the city's role as an anchor for engineering, infrastructure, and energy development.

Further, Denver is a hub for mining finance with Resource Capital Funds and Orion Resource making considerable investments out of their metro offices. Finally, Colorado's capital is home to mining companies that can directly benefit from the improved permitting process such as Newmont, Anglo Gold Ashanti, SSR Resources, and Rare Element Resources.

The following section focuses on "stage two" of the E.O., using econometric modeling to analyze the economic benefits of mining minerals in Colorado's Uravan Mineral Belt over the coming years. The results reveal significant, statewide opportunities driven by the state's abundant mineral resources.

Stage II. From Ore to Opportunity: Economic Impacts of Mining in the Uravan Mineral Belt

Located in southwestern Colorado, the Uravan Mineral Belt—known for its ore deposits—spans a 70 by 30 geological mile zone across Mesa, Montrose, and San Miguel counties (as well as eastern Utah).^{vi} This area is notably rich in uranium—essential for nuclear energy production—and vanadium, a critical mineral increasingly used in batteries and energy storage technologies.^{vii} Currently, there is considerable debate surrounding mining in the Uravan Mineral Belt. While some stakeholders advocate for rapidly advancing extraction efforts to capitalize on the region’s mineral wealth, environmental groups and certain local communities in the San Miguel Mountains express strong concerns about the potential ecological and social impacts.^{viii} The new Executive Order may help overcome opposition to initiating mining operations in the region by streamlining regulatory processes and reframing the narrative around strategic resource development.

One of the key questions driving this research is how the statewide economy would benefit from the development of an additional mine dedicated to extracting critical minerals. To explore this, CSI utilized a REMI model to forecast economic effects over time, assuming a new mining operation begins in 2026 with projections extending through 2040. The baseline scenario draws from NioCorp’s Critical Minerals Security Elk Creek Project in Nebraska, which is expected to generate approximately 436 permanent high-tech jobs and 1,000 temporary positions related to construction and infrastructure.^{ix} We assume that each new large-scale critical mineral mining operation in the Uravan Mineral Belt would generate comparable job growth, and this employment level was used as a direct input in the model. The REMI variable for this was, **“Mining (Excluding Oil and Gas).”**

Table 1 presents projected economic impacts of a single additional mining operation in Southwestern Colorado, assuming operations commence in 2026. Overall, the findings suggest that a new mining project in this region would generate substantial economic benefits, including job creation, increased regional income, and broader contributions to statewide economic growth.

TABLE 1

Statewide Economic Impacts of a Single Mining Operation in Colorado’s Uravan Mineral Belt (% Change)			
	2027	2030	2040
Population Growth	+0.09%	+0.40%	+1.72%
Labor Force Growth	+0.11%	+0.47%	+1.91%
Growth in GDP	+0.34%	+0.92%	+2.52%

Source: CSI Research and Modeling, 2025.

The results in Table 1 indicate that, by 2040, a single mineral mining operation in Colorado’s Uravan Mineral Belt would lead to:

- An **increase in the state's population by 5,390**. This is especially important given the downward trends in in-migration and birth rates, alongside broader population aging patterns in Colorado;^{ix}
- An increase of **3,092** growth in labor force statewide; and
- Over a **\$1.3 billion increase in the statewide GDP**.

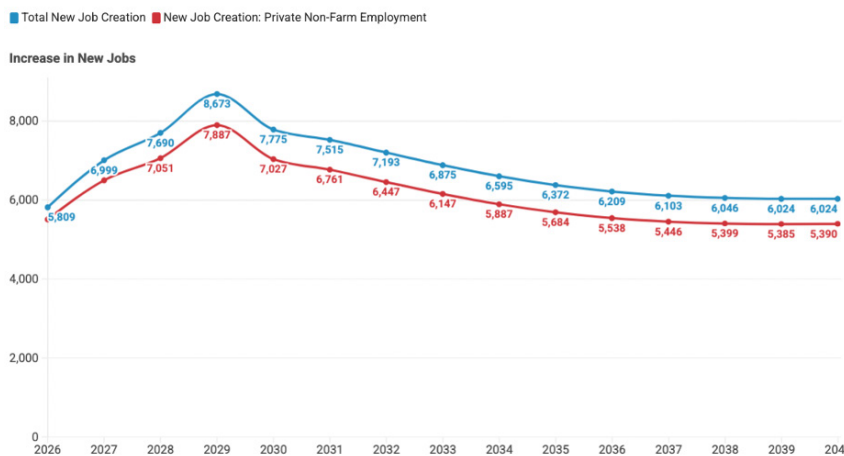
Based on projected job growth from a mineral mining operation, our econometric model estimates that 10 mines in this region could generate approximately **37,743 new jobs** statewide by 2040—including direct, indirect, and induced employment. Figure 1 below illustrates the projected annual increase in new jobs resulting from one local extraction establishment.

Projected economic output—measuring the total value of goods and services produced statewide—closely mirrors job growth trends (Figure 1), peaking in 2030 at \$1.63 billion. Personal income gains steadily climb year-over-year, adding nearly \$1.1 billion by the end of the forecast period (Figure 2).

Forecasted job creation resulting from a new mining operation in the region is projected to peak in 2029, followed by a gradual, but positive, stabilization around 2036. The gain in private-sector jobs is especially significant, given Colorado lost nearly 15,000 non-farm jobs over the past year, according to Common Sense Institute’s March 2025 job report.

FIGURE 1

Annual Projected Job Growth Spurred by One Additional Critical Mineral Mine Operating in Colorado: 2026-2040

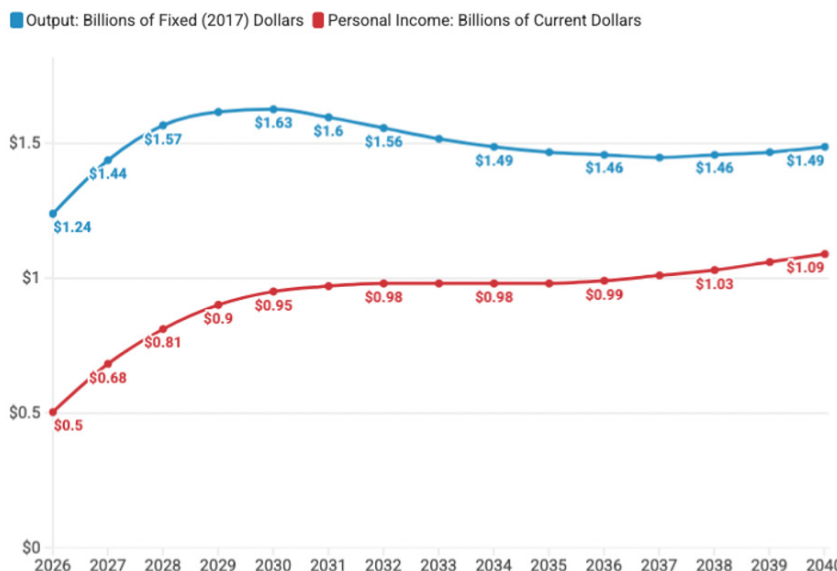


Source: CSI Research and Modeling, 2025.



FIGURE 2

Projected Statewide Annual Increases in Economic Output and Personal Income from a Single Mine in the Uravan Mineral Belt: 2026-2040



Source: CSI Research and Modeling, 2025.



COLORADO COMPANIES RAMPING UP FOR “STAGE II” OF THE E.O. PROCESS

According to the Colorado Mining Association (CMA), multiple companies are preparing to begin operations in the Uravan Mineral Belt. One of the most active, *Western Uranium & Vanadium*, is currently permitting a uranium and vanadium mill in western Montrose County. The facility is projected to create **80–100 permanent jobs** with average annual salaries ranging from **\$80,000 to \$100,000**. In addition to direct employment, the mill is expected to support roughly 400 indirect jobs across transportation, mining services, and related industries.

Anfield Energy completed its Preliminary Economic Assessment (PEA) in 2023 for the reactivation of the Shootaring Canyon Mill and has outlined plans to develop two additional mills—one in Utah and another on property located at the southern end of Colorado’s Uravan Mineral Belt. Each site is expected to require approximately **60–70 permanent employees**. The proposed mill would employ a minimum of **40 staff, scaling up to 60** at full uranium and vanadium production. The PEA outlines a combined mine life of 15 years. Anfield also holds additional mineral resources in the Uravan and Slick Rock Mining Districts, which could be developed to extend the project’s lifespan depending on future market conditions.

The La Plata Project, located near Durango, lies predominantly (90%) on U.S. Forest Service lands and represents one of Colorado’s most active exploration initiatives for critical minerals. With significant deposits of **copper, gold, silver, rare earth elements (REEs)**, and other critical minerals, the project is well positioned to support the growing domestic demand for materials vital to clean energy, defense, and high-tech industries.

Its location on federally managed land makes it a timely candidate for streamlined permitting aimed at accelerating domestic critical mineral development. The combination of strong geologic potential and evolving federal policy underscores the opportunity to advance this project in the near term, reinforcing Colorado’s role in the national critical minerals strategy. Initial estimates indicate that the La Plata Project could generate **400–500 jobs** during construction and **200–250 permanent jobs** during operation.

EVALUATING THE ECONOMIC IMPACTS OF CRITICAL MINERAL MINING ON COLORADO'S WESTERN SLOPE

Expanding critical mineral mining along Colorado's Western Slope also has the potential to generate thousands of jobs for highly skilled, in-demand workers. For example, Morgan Mining, a company based in Grand Junction, has emphasized the strategic importance of increasing in-state production to meet growing national demand for critical minerals. According to the Grand Junction Economic Partnership (GJEP), their most current proposed expansion alone could result in the creation of approximately **893 new jobs** for Coloradans.^{xiii}

These are high- $W_{it} = \alpha + B_1 (\text{county} \times \text{copper})_{it} + p_t + E_{it}$ paying jobs – earning an estimated average of **\$92,000** annually and substantially higher than the median household income of \$66,339 in Mesa County in 2023.^{xiii}

Bridging the Energy Gap: Reviving Uranium Mining & Nuclear Production in Colorado

Executive Order 14241 has likely encouraged broader, more nuanced energy solutions beyond critical minerals to support the reliability of Colorado's energy future while reducing greenhouse gas emissions. One example is [House Bill 25-1040](#)—a bipartisan measure signed into law by Governor Jared Polis on March 31, 2025—which officially recognizes nuclear energy as a clean energy resource in the state. Senator Larry Liston proposed comparable bills in 2023 and 2024, both of which stalled in the first chamber. The recent Executive Order, however, seems to have catalyzed a shift in energy sector opinion.^{xvi}

This initiative comes at a pivotal moment, as coal-fired power plants currently supply **over one-third** of Colorado's in-state electricity generation.^{xv} Colorado ranks as the **11th largest coal-producing state** and is among the top ten in overall energy production, yet, under state climate and energy transition policies, Colorado has committed to phasing out coal production entirely by 2030.^{xvi} Expanding nuclear energy production enables the generation of large quantities of low-carbon electricity while requiring significantly less land compared to other renewable energy sources such as wind and solar.

The proposed legislation projects that investment in small modular reactors (SMRs)—a key source of nuclear energy—will generate approximately **900 temporary jobs** over a four-year period, primarily related to construction and supporting infrastructure. In addition, the reactors are expected to create around **300 long-term, permanent positions**.

Importantly, the bill prioritizes locating these SMRs in communities affected by the closure of coal-fired power plants. This strategy aims to mitigate negative economic disruption by providing alternative employment opportunities for displaced coal industry workers and supporting regional workforce stability.

In a notable policy shift, the Executive Order broadens the scope of 'critical minerals' to include copper, uranium, gold, and potash—resources not on the Department of the Interior's official list but deemed vital to national economic and strategic interests. While uranium is not officially classified as a critical mineral by the federal government as of 2025, it remains vital to nuclear energy production. As noted in the previous section, Colorado hosts major uranium deposits—particularly along the Uravan Mineral Belt—underscoring the state's strategic role in future energy development.

EXPLORING THE ECONOMIC IMPACT OF NUCLEAR PRODUCTION IN COLORADO

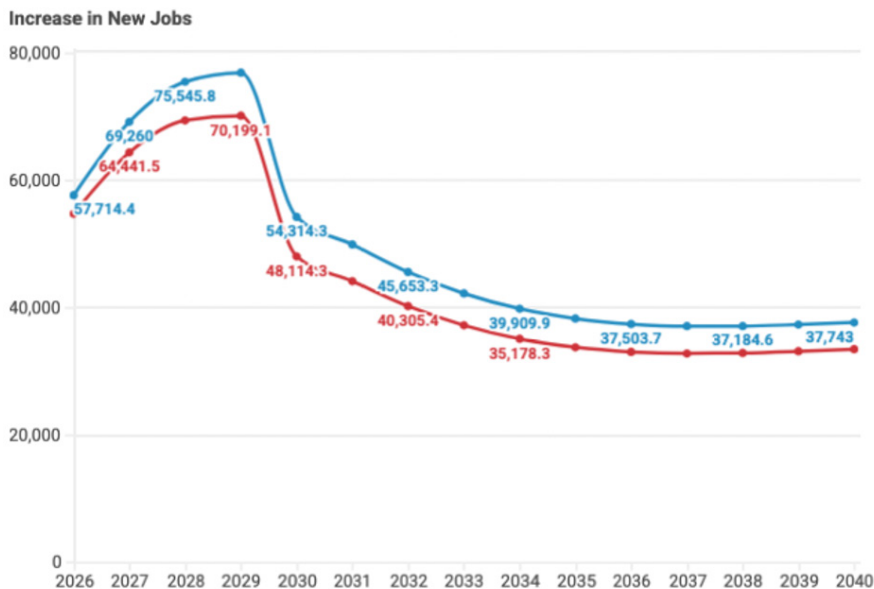
To understand the economic impacts of HB 25-1269, CSI quantified several economic impacts of expanding uranium mining and nuclear production in Colorado. The bill estimates that a single small modular reactor (SMR) could generate up to 300 permanent jobs and 900 temporary jobs lasting up to four years. To ease the economic transition, it also proposes locating SMRs in communities where coal plants are being retired—helping to offset job losses and stabilize local economies. According to the Bureau of Land Management (BLM), in FY 2023, there were 10 operating coal mines in Colorado.^{xvii}

We utilize these data points to calculate our baseline scenario, adding the temporary and permanent jobs and multiplying by the 10 coal mining communities, creating a baseline of 12,000 new jobs over four years. Our model assumes that the 9,000 temporary jobs phase out after that period and the 3,000 permanent jobs remain constant. We also assume that nuclear energy projects will launch statewide in 2026.

FIGURE 3

Annual Projected Job Growth Spurred by Nuclear Energy Generation in Colorado: 2026-2040

■ Total New Job Creation ■ New Job Creation: Private Non-Farm Employment



Source: CSI Research and Modeling, 2025.



These impacts are modeled using the REMI “**Utilities**” sector variable and assumes no international exports. Results are shown in Figures 3-4.

By initiating nuclear production in 2026, projections estimate that new job growth peaks in 2029 at nearly **77,000 new positions**—over **91%** of which are in the non-farm sector (Figure 3). As noted earlier, this is particularly significant given ongoing private-sector job losses in Colorado between 2024 and 2025. While projections show a sharp decline in new job creation after 2030, the impact remains positive, with net gains continuing each year.

Our analysis projects that nuclear energy production in Colorado will generate a total of 37,743 new jobs by 2040. This estimate encompasses both direct employment in nuclear facilities and indirect jobs across related sectors, contributing to a robust economic impact statewide.

By 2040, nuclear production is expected to:

- Boost population by nearly **54,021**;
- Increase the labor force by roughly **30,966**; and
- Drive a **\$7.8 billion** increase in personal income statewide.

Wyoming

E.O. 14241 is expected to accelerate the development of Wyoming's rare earth element (REE) deposits, advancing US efforts toward mineral independence from China. In addition, Wyoming's status as the nation's leading wind energy producer—coupled with its proximity to Denver's aerospace and national defense sectors—creates a strategic opportunity to strengthen and expand a domestic mineral-to-material supply chain.

PROJECT SCOPE AND STRATEGIC LOOK

There are three notable projects focused on extracting REEs in Wyoming. Table 2 summarizes key information about these projects.

TABLE 2

Project	Operator	Acres	Permit Jurisdiction	Total RE Resource (Units Vary)	NdPr
Bear Lodge	Rare Element Resources	1,700	Federal	60.6 MT	18.4 MT
Halleck Creek	American Rare Earths	8165	State	85.8 MT	38.5 MKg
Brook Mine	Ramaco Resources	15,800	State	0.9 - 1.2 Tons	180 - 240 Tons

Rare Element Resource (RER)'s Bear Lodge mine is situated in northeastern Wyoming. As the only project situated on federal land, it is the only project that will benefit directly from E.O. 14241's accelerated permitting process. However, two advanced processing facilities will be built as part of RER's Bear Lodge mine plan. These processing facilities could facilitate the development of other REE mining operations in the state by providing milling services until additional processing is built.

FROM COAL ASH TO CRITICAL MINERALS: WYOMING'S PATH TO RARE EARTH INDEPENDENCE

While E.O. 14241 has reduced permitting requirements, we cannot adopt an “if-we-dig-it-they-will-buy-it” attitude. Expanding REE mining on the front range without industries that can metabolize Wyoming’s REE output will either result in bottlenecks that erode the Pollyannaish prices used to forecast life of mine revenues or ironically force operators to sell REE concentrates to Chinese or other foreign manufacturers. True mineral independence will only be achieved by a commensurate build-out of advanced manufacturing.

Aligning with the White House Administration’s goal of reshoring manufacturing,^{xviii} magnets are a major industry the United States critical for commercial, defense, and aerospace. America imports 23 million metric tons of finished neodymium magnets from China, accounting for nearly all of America’s rare earth magnet imports.^{xix} However, the problem is understated. Even magnets manufactured within America are made using rare-earth concentrates imported from China.^{xx} There are only a handful of American manufacturers that are DFARS compliant. Reshoring America’s magnet production will strengthen supply chains for national defense and aerospace industries. However, these boutique uses for magnets pale in comparison to the commercial uses for neodymium magnets.

A 3 megawatt (MW) onshore wind turbine generator will use 2 metric tons of neodymium magnets. Over the next 10 years, Wyoming will be adding over 8,000 MW of wind generation capacity. Completing these wind projects alone would require 5,333 metric tons of neodymium magnets, or over three-quarters of America’s current annual magnet imports.

BOTTOM LINE

The impact of the Mineral Executive Order on a state's economic activity depends on the state's natural resource endowments, regulatory landscape, and infrastructure. Arizona, Colorado, and Wyoming possess abundant mineral resources, supported by regulatory frameworks and infrastructure that facilitate mining expansion, attract private capital, and accelerate project timelines—particularly for minerals critical to clean energy technologies. Given their resource endowments and pro-mining environments, Arizona, Colorado, and Wyoming are well-positioned to emerge as national leaders in mineral production—bringing substantial economic benefits tailored to the strengths and needs of each state's economy.

APPENDIX A

TABLE 1.A: THE EFFECT OF INCREASED COPPER PRODUCTION ON AVERAGE WEEKLY WAGES

	(1)
	County-wide Average Weekly Wage Increase per \$1 Increase in Global Price of Copper
(County Copper Production) x	11.11**
(Global Copper Spot Price)	(4.77)
Observations	39,953
Year Fixed Effects (FE)	YES

Notes: Results in this table utilize data sourced by the QECW and the IMF global spot prices between 2010-2023. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% level, respectively. Standard errors are in parentheses and clustered at the county level.

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