



The Importance of Place

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The Importance of Place

- ⌘ All Economic Growth is Local & Grounded
- ⌘ Innovation clusters spatially
 - General phenomenon
 - Knowledge intensive activity
 - Productivity bump
- ⌘ Paradox of Place in Global Economy
- ⌘ Innovation as social process
 - Creativity
 - Outcomes uncertain
- ⌘ Complex, self-organizing systems
 - Healthy ecology of actors & institutions
 - Environment is constructed

Creation Myths Revisited

- ⌘ The Key Question -- How do clusters come into existence?
 - How do regions change from inert to active?
 - How does entrepreneurship take hold and transform a regional economy?
- ⌘ Against the Economic Development Sausage Machine
- ⌘ Iconic clusters
 - Hollywood, only the climate?
 - Silicon Valley, only the University? VC?
 - Historical accidents or serendipity
- ⌘ More important were
 - Social Processes
 - Vision of New Possibilities
 - Social Consensus

Coherent Systems

- ⌘ Focus on local capacity
 - Build on existing expertise
 - Focus on local problems
 - Move to global markets

- ⌘ Integrated problem solving
 - Applied R&D yields incremental ideas
 - Basic research yields/build out new platforms
 - Everyone has a role to play

- ⌘ Focus on building community
 - Build out value chain
 - Local buzz and global pipelines

- ⌘ Focus on education
 - Broad-based and universal education
 - Ability to think creatively, write and analyze
 - Different from training

Designing the appropriate
economic development strategy
may be the ultimate local
innovation

