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Robert J. Stimson · Roger R. Stough
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Regional Economic Development

Analysis
and Planning Strategy

With 85 Figures
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Preface

Regional economic development has attracted the interest of economists, geographers, planners and regional scientists for a long time. And, of course, it is a field that has developed a large practitioner cohort in government and business agencies from the national down to the state and local levels. In planning for cities and regions, both large and small, economic development issues now tend to be integrated into strategic planning processes.

For at least the last 50 years, scholars from various disciplines have theorised about the nature of regional economic development, developing a range of models seeking to explain the process of regional economic development, and why it is that regions vary so much in their economic structure and performance and how these aspects of a region can change dramatically over time. Regional scientists in particular have developed a comprehensive tool-kit of methodologies to measure and monitor regional economic characteristics such as industry sectors, employment, income, value of production, investment, and the like, using both quantitative and qualitative methods of analysis, and focusing on both static and dynamic analysis. The ‘father of regional science’, Walter Isard, was the first to put together a comprehensive volume on techniques of regional analysis (Isard 1960), and since then a huge literature has emerged, including the many titles in the series published by Springer in which this book is published.

Over time, scholars and practitioners from many fields—including planning, public administration, business, and the management sciences—have also developed various approaches to formulating strategy for regional economic development in a systematic way. This process of regional economic development strategy planning and implementation needs to be informed by regional analysis.

This book is about the analysis of regional economic performance and change, and how analysis integrates with strategies for local and regional economic development policy and planning. Quite deliberately this book is not about the theory of regional economic development, although it provides the reader with an overview of key theoretical and conceptual contexts within which the economic development process takes place. Rather, the deliberate emphasis in this book is to provide the reader—both students and practitioners—with an account of quantitative and qualitative approaches to regional economic analysis and of old and new strategic frameworks for formulating regional economic development planning. This is done within the context of the evolution of society from the industrial to the post-industrial era in which contemporary forces of globalisation and economic restructuring are creating increasing interdependence, rapid change, and high levels of uncertainty and risk for regions at all levels of scale.

The book sets out to provide teachers, students and practitioners in regional economic development with a tool-kit of tried and tested methods for regional economic analysis and strategy planning. But importantly it also introduces the reader to recent innovations in methodologies for setting about the process of regional economic development planning. This is a ‘how-to-do-it’ type of book, incorporating many examples of application of tools of analysis and strategic planning processes in local and regional economic development. A considerable part of the book is about the applied research experiences the authors have enjoyed with our collaborating colleagues; but we also draw on the work of many other researchers and practitioners. The bibliography provides the reader with a guide to a wide range of theoretical, methodological and applications literature to pursue.

It is the author’s hope this book will help the reader to better understand the key considerations in regional economic development, to appreciate the value of the tools for regional analysis discussed, and to develop a better appreciation of the importance of good design for the process of regional economic development strategy formulation.

In the complex world of the early 21st century, regions—both large and small—need to be fast and flexible in adapting to the challenges of an increasingly competitive and rapidly changing set of factors that are both exogenous and endogenous to a region. This requires commitment to good practice techniques for analysing regional performance and to the process of regional economic development and strategy planning. It requires commitment to sustained leadership. And it requires the development of comprehensive and integrated information systems to understand and monitor the performance of a region and to help develop and test scenarios for future paths for regional development.

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