

Exploring the Link between Intangible Capital and Urban Economic Development: The Case of Three UK Core Cities

Authors : Melissa Dickinson

Abstract : In the context of intense global competitiveness and urban transformations, today's cities are faced with enormous challenges. There is increasing pressure among cities and regions to respond promptly and efficiently to fierce market progressions, to offer a competitive advantage, higher flexibility, and to be pro-active in creating future markets. Consequently, competition among cities and regions within the dynamics of a worldwide spatial economic system is growing fiercer, amplifying the importance of intangible capital in shaping the competitive and dynamic economic performance of organisations and firms. Accordingly, this study addresses how intangible capital influences urban economic development within an urban environment. Despite substantial research on the economic, and strategic determinants of urban economic development this multidimensional phenomenon remains to be one of the greatest challenges for economic geographers. The research provides a unique contribution, exploring intangible capital through the lenses of entrepreneurial capital and social-network capital. Drawing on business surveys and in-depth interviews with key stakeholders in the case of the three UK Core Cities Birmingham, Bristol and Cardiff. This paper critically considers how entrepreneurial capital and social-network capital is a crucial source of competitiveness and urban economic development. This paper deals with questions concerning the complexity of operationalizing 'network capital' in different urban settings and the challenges that reside in characterising its effects. The paper will highlight the role of institutions in facilitating urban economic development. Particular emphasis will be placed on exploring the roles formal and informal institutions have in delivering, supporting and nurturing entrepreneurial capital and social-network capital, to facilitate urban economic development. Discussions will then consider how institutions moderate and contribute to the economic development of urban areas, to provide implications in terms of future policy formulation in the context of large and medium sized cities.

Keywords : urban economic development, network capital, entrepreneurialism, institutions

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