

## **The Emergence of the Knowledge-Based Urban Development: An Evaluation of Sydney, New York and London's Race to the Top**

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**Abstract :** This research examines the emergence of the knowledge-based economies in three world cities in a comparative context. The Australian, American and British approaches to (KBE) are analyzed through the study of three premier world cities of Sydney, New York and London. Long considered leaders in the KBE, London and New York's pre-imminence in this race to the top is not surprising. Sydney, Australia however has seen a remarkable transformation from an old economy to an emerging success in the new economy. After an examination of national KBE indicators (GDP comparisons and Knowledge Economy indexes) the research turns to a detailed investigation of specific strategies advanced in greater Sydney, New York City and London to advance the creative sector and compete for a spot among the world leaders in the knowledge age. These intense efforts at restructuring national and local economies have led to increasingly intense competition between cities and nations and there are clear winners and losers. Overall the conclusion of this research suggests that as Australia is rising, America is struggling to keep its position as a global world leader in the new economy. London's urban primacy has helped elevate its role in the UK new economy and recent transformations have led London to compete successfully with New York City for the top position as the premier global city.

**Keywords :** knowledge-based economy, knowledge economy indexes, sustainable transformation, creative economies, New York, London and Sydney

**Conference Title :** ICURS 2017 : International Conference on Urban and Regional Studies

**Conference Location :** London, United Kingdom

**Conference Dates :** February 16-17, 2017