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Does the economic DNA of the city exist?

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"Does the Economic DNA of the city exist?"

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Abstract

Local economic development (LED) is a place-based planning approach. Global best practices and research focus on different contemporary marketing strategies to harness local resources for economic growth. The theoretical evolution of LED can be divided into two categories: the era before and the era after the emergence of sustainable and smart development. Many theories developed during these eras had themes/components focused on advancing LED, with each theory contributing a new idea to understanding the existing local economic structure.

This research focuses on the contributions of, and connections between, different economic theories with the ambition of creating a comprehensive understanding of local economic structure. This paper advances 'Economic DNA' as one way to conceptualize and understand LED. The research amalgamates fourteen theories related to LED to present a theoretical foundation for "economic DNA theory". The overarching question that this research tries to answer is do cities have a unique economic DNA that significantly impacts the city's direction of growth. If yes, what constitutes its economic DNA, and how robust is the DNA to change/mutation over time?

Keywords

Local economic development, Economic DNA, and Economic Theories.

Figures and tables

Figure: Differentiating key terms in Urban Identity literature

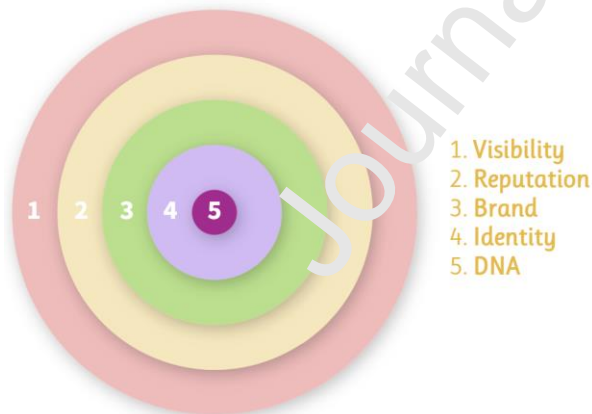


Figure: DNA components from economic theories (1920 -90)

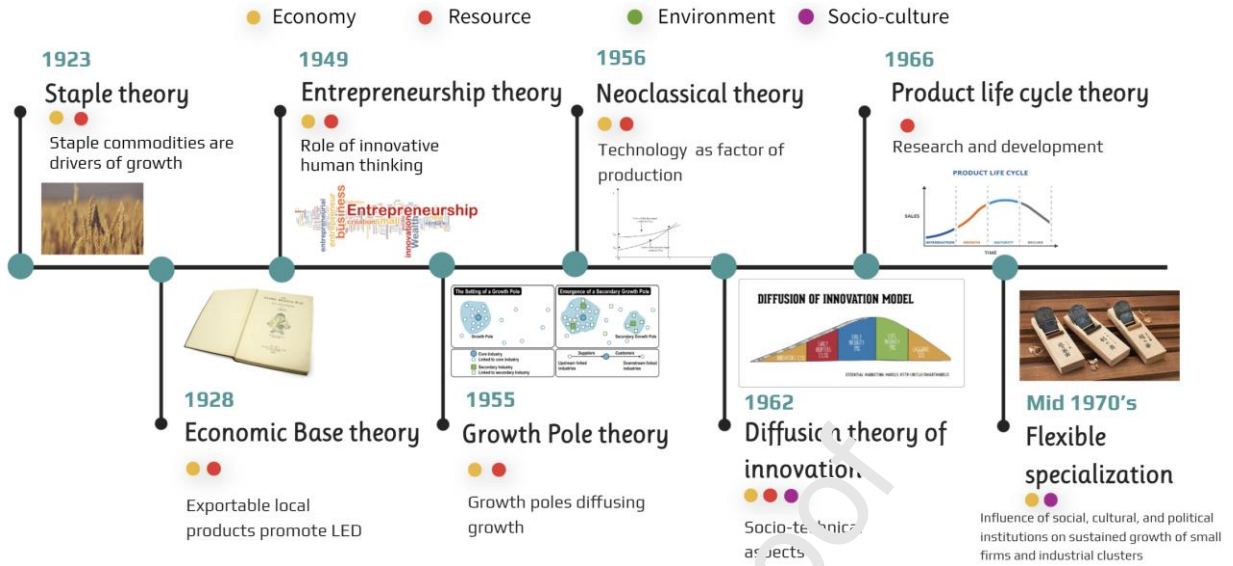


Figure: DNA components from economic theories (1990 - 2021)

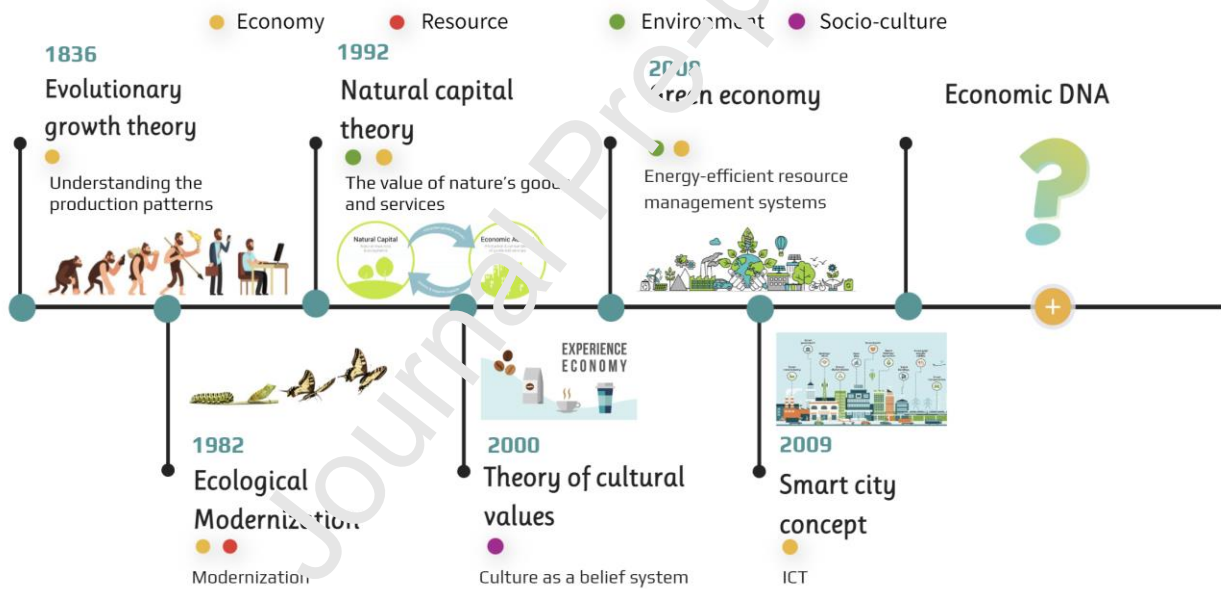
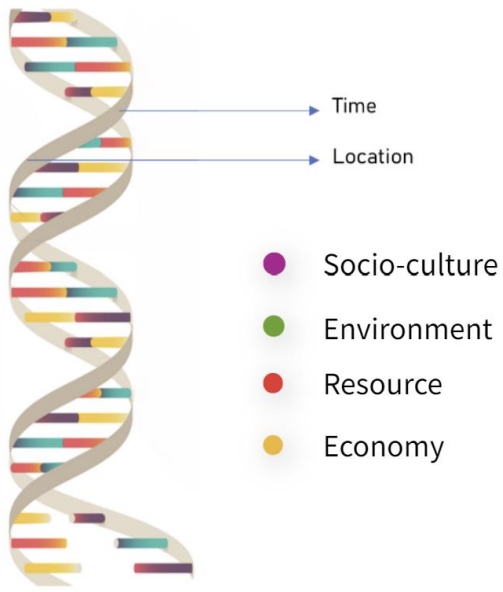


Figure: Concept of Urban DNA



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Ralph Hall: Writing- Reviewing and Editing, Validation

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Declaration of interests

Please **tick** the appropriate statement below and declare any financial interests/personal relationships which may affect your work in the box below.

- The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.
- The authors declare the following financial interests/personal relationships which may be considered as potential competing interests:

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Authors biography

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Sadhana Manthapuri is pursuing her Ph.D. in Planning governance and globalization at Virginia Tech. Before joining Virginia Tech, she had two years of work experience assisting the state government of Telangana, India, in framing and implementing various sustainable urban development policies. Her research interests are local economic development, circular economy, cultural economics, and climate change. Ms. Manthapuri has a decade of experience working with urbanization issues in developing nations.

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Dr. Ralph Hall is an Associate Professor in the Urban Affairs and Planning (UAP) program at Virginia Tech, the Associate Director of the School of Public and International Affairs (SPIA), and the Director of SPIA's Undergraduate Programs. Dr. Hall's areas of expertise lie in several domains that are connected by the underlying goal of making progress towards more sustainable forms of development. Dr. Hall has over two decades of academic and professional experience in applying the concept of sustainable development to infrastructure systems in developed and developing regions.