

## **Author on global economic issues to speak at Palace**

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ALBANY — The rise of the creative class and its new type of economic development, and what that means for the Capital Region will be the focus of a presentation at The Palace on Thursday.

Bestselling author Richard Florida will talk about his latest book, “Who’s Your City? — How the Creative Economy is Making the Place Where You Live the Most Important Decision of Your Life.”

Florida, a professor of business at the University of Toronto, argues that where we live is not only important, it’s more important than ever in the age of globalization. In fact, he says, place exerts powerful influence over the jobs and careers we have access to, the people we meet and our ability to lead happy and fulfilled lives.

The message of the creative class has taken Florida throughout the United States, Canada, Korea, Italy, the Czech Republic, Spain, and Russia this year. Florida was in Korea this week when he answered questions via e-mail from The Daily Gazette.

**Q:** The Capital Region symbolizes how former manufacturing communities can revitalize itself through innovation and partnerships. The area seems to be making strides toward “Creative Class” development, but the business climate (taxes and regulatory) and overall tax structure remains continue to push people out. How do regions with the potential to become major beneficiaries of its “creative class” mitigate these issues?

**A:** “For a place to prosper in the Creative Age, the Capital Region has to approach the global economy utilizing a comprehensive framework for community and economic development. In ‘The Rise of the Creative Class,’ I presented a 3T approach to economic development that provides communities with a strategy for positioning their community for growth in the global economy.

“Talent: The driving force behind any effective economic strategy is talented people. We live a more mobile age than ever before. People, especially top creative talent, move around a lot. A community’s ability to attract and retain top talent is the defining issue of the creative age. As the global economy becomes more competitive, the Capital Region, like other communities, will be challenged to attract and retain the brightest talent, as

well as provide the necessary skill training and education opportunities to stay competitive.

“Technology: Technology and innovation are critical components of a community or organization’s ability to drive economic growth. To be successful, communities and organizations must have the avenues for transferring research, ideas, and innovation into marketable and sustainable products. Universities like SUNY and Syracuse are paramount to this for the Capital Region and provide the innovation infrastructure necessary for the creativity and technology transfer.

“Tolerance: Economic prosperity relies on cultural, entrepreneurial, civic, scientific and artistic creativity. Creative workers with these talents need communities, organizations, and peers that are open to new ideas and different people. The Capital Region has to be a place that is receptive to immigration, alternative lifestyles and new views on social status and power structure.”

Q: What are other struggles you have found for cities striving for more development of their “creative class” and what are some examples of cities being able to overcome those issues?

A: “Given the economic downturn and the reset of the global economy, I think one of the greatest challenges communities will face is the increasing concentration of economic activity. As I described in “Who’s Your City?” economic opportunity is moving into a select group of mega-regions, which are new and incredibly powerful economic units. A mega-region is an area that hosts business and economic activity on a large scale, generating a lion’s share of the world’s economic activity and an even larger share of the world’s innovation and technological discoveries. Worldwide there are just 40 significant mega regions, which are home to one-fifth of the world’s population, two-thirds of the global economic output and 85 percent of all worldwide innovation.

In a rapidly changing economy, for smaller and mid-size communities to compete in the growing global economy, they have to increase their connectivity to their respective mega-region; it is crucial for long-term success. I will speak to the notion of mega-regions and how the Capital Region can connect to its respective mega-region and capitalize on its competitive advantages.”

Florida’s appearance is co-sponsored by The Center for Economic Growth, a regional economic and business development organization serving Tech Valley, and The Stakeholders, a non-profit organization dedicated to building diverse and sustainable communities through New York’s Capital Region, as part of as part of CEG’s Future Forward series underwritten by General Electric.

Tickets are \$40. A reception for Florida begins at 5:30 p.m. Thursday and his presentation starts at 7 p.m.