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Evolutionary Economic Geography: Location of production and the European Union (Routledge Studies in Global Competition)

Miroslav Jovanovic

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The purpose of this book is to provide a guided tour through the theoretical foundations of spatial locations of firms and industries in an evolutionary economic framework. It addresses the issues of how a location of business in geographical space is selected and where economic activity may (re)locate in the future. The analysis is in the context of technological progress, innovation, disequilibrium and endemic uncertainty. Jovanovic raises pertinent questions such as how willing, motivated and able firms (and governments) are to adapt to constantly evolving new opportunities and challenges over time and to experiment and translate these perceptions into profitable actions. How is their ‘competitive position’ evolving relative to others and changing over time when faced with a stream of constantly arriving new opportunities, threats and obstacles? Considerations are always supported with a plethora of examples and cases from real life.

Jovanovic argues that the economy is a complex and constantly adaptive system which is almost always outside equilibrium. Building on this, he suggests that there is an important lacuna in our understanding of evolutionary spatial economics and that there is much space for further multidisciplinary research in this academic and practical area. This book offers an evolutionary and disequilibrium analysis of the subject and makes parallels, where appropriate and possible, among economics, geography, physics, biology and art. It considers key areas in theory, market and production structure, spatial location of domestic and foreign firms, as well as regional policy. In addition, there are references to policy intervention; importance of investment in local social stability, education and training; as well as to uncontrollable variables that are beyond the influence of firms, industries, regions or public authorities. The author offers various evolutionary insights and alternatives to the pure neoclassical equilibrium economic model.

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