

The global financial industry or local milieus? A territorial approach to contemporary economic transformations

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During the last twenty years, with the relative decline of the coherence of national economies, two very different economic and spatial economic processes took place. On the one hand, the research in regional economy focused on the renewed competitiveness of regional production and innovation systems like Industrial Districts, Innovative Milieus or Science Parks. On the other hand, the international integration of the financial industry shaped totally different economic and spatial circuits, highly centralised and acting at long distance.

Both of these phenomena can be understood by taking into account the space and time dimensions of economic development. This is the central idea of the territorial economy approach. Innovation is not only a rupture in time, but also the specification of the products and resources of a given region in confrontation to other spaces. The financial industry is the economic sector that builds and provides the spatial mobility to stocks and bonds. In this sense, it has a similar effect on the economic and spatial organisation of economic activities as the transportation industry did previously through the circulation of goods.

These phenomena will be presented through a wide range of researches led in Switzerland and Great Britain two highly financialised economies.