

What are the economic prospects of European regions in a globalizing world? One view suggests that European regions will be overwhelmed by global forces; another suggests that the rise of a new localism will lead to a Europe of the regions. This book argues that neither account is correct and suggests another scenario. The authors offer detailed accounts of the local economies of Baden Württemberg, Emilia-Romagna, Switzerland, and Eastern Germany amongst others to support their view. In so doing they discuss a number of important and topical issues; industrial districts and their distinctiveness, organizational flexibility, regional economic planning, and the role of transnational companies.

Through the application of an institutional perspective which stresses the importance of institutionalizing processes within the economy, the chapters in the book argue that regional economic prosperity will depend upon the degree to which regions are able to mobilize flexible institutional strategies. The book concludes that adaptable regions with a diverse institutional presence can harness the forces of globalization to their own ends. Other regions, with more rigid institutional structures, face a bleak future.

'An important contribution . . . sets out to move beyond polarised accounts which emphasise the global and local as oppositional forces, by stressing an *institutional* dimension to the interactions between global and local . . . This is a stimulating and thought-provoking text . . . it is clear to read and the arguments are well-explained.'

*European Urban & Regional Studies*

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# Contents

|  |      |
|--|------|
| <i>Notes on Contributors</i>   | xiii |
| <i>List of Figures</i>   | xiv  |
| <i>List of Tables</i>  | xiv  |
| <i>Map</i>   | xiv  |
| <br>   |      |
| 1. Living in the Global<br><i>Ash Amin and Nigel Thrift</i>  | 1    |
| 2. The Local Embeddedness of Transnational Corporations<br><i>Peter Dicken, Mats Forsgren, and Anders Malmberg</i>   | 23   |
| 3. Global Agro-Food Complexes and the Refashioning of Rural Europe<br><i>Sarah Whatmore</i>  | 46   |
| 4. The Uneven Landscape of Innovation Poles: Local Embeddedness and Global Networks<br><i>Franz Tödtling</i>   | 68   |
| 5. Growth Regions under Duress: Renewal Strategies in Baden Württemberg and Emilia-Romagna<br><i>Philip Cooke and Kevin Morgan</i>   | 91   |
| 6. Flexible Districts, Flexible Regions? The Institutional and Cultural Limits to Districts in an Era of Globalization and Technological Paradigm Shifts<br><i>Amy Glasmeier</i> | 118  |
| 7. Regulating Labour: The Social Regulation and Reproduction of Local Labour-Markets<br><i>Jamie Peck</i>  | 147  |
| 8. The Disembedded Regional Economy: The Transformation of East German Industrial Complexes into Western Enclaves<br><i>Gernot Grabher</i>                                       | 177  |
| 9. Institutional Change, Cultural Transformation, and Economic Regeneration: Myths and Realities from Europe's Old Industrial Areas<br><i>Ray Hudson</i>                         | 196  |



|  |     |
|--|-----|
| 10. Local and Regional Broadcasting in the New Media Order       | 217 |
| <i>Kevin Robins and James Cornford</i>                           |     |
| 11. Global–Local Social Conflicts: Examples from Southern Europe | 239 |
| <i>Costis Hadjimichalis</i>                                      |     |
| 12. Holding Down the Global                                      | 257 |
| <i>Ash Amin and Nigel Thrift</i>                                 |     |
| <i>Index</i>   | 261 |