



## **Revealing London's Economies**

The economy of London is often characterised as global, productive and competitive on a world stage, the engine of the nation. It is also experienced daily by workers and other citizens driving vehicles, serving in shops, caring for each other, cleaning, starting businesses and struggling to succeed or even survive. The city's economy generates immense wealth but also alarming levels of in-work poverty.

Official accounts of the economy tend to emphasise high-productivity sectors, increasingly concentrated in office blocks in the centre, while half the activity is distributed through the city and made up of small enterprises and interlocking sub-contractors.

The pressure on these activities is increasingly intense because of the inflated prices which land commands if shifted into use for housing development. Thus there has been a great deal of displacement in recent decades and there is growing controversy about how much workspace London can afford to lose. Furthermore the economy faces two major uncertainties in the next few years: the revision of business rates which threatens many enterprises and the consequences of Brexit, via changes in the terms of trade, inflation and curbs on labour mobility.

Researchers at UCL's Bartlett School have just published the report on a small research project evaluating the various ways in which the diverse economies of London are understood, studied and planned for.

Principal findings of the research are that

1. Top-down studies of the London economy fail to connect with the growing number of Borough-level and bottom-up studies of economic activity in localities. This seriously weakens policy-making.
2. Community groups and local business networks often have a strong understanding of the inter-connections between activities but these tend not to be assimilated into policy studies.
3. Some standardisation of methodologies used in local studies would help to build a strategic picture and would generate the kind of local audits which need to precede and inform policy decisions.
4. Statisticians, planners and economists need to give more thought to some of the key concepts and categories which are used or needed in the analysis and understanding of local economies at various scales.
5. There is great potential for productive discussion among statisticians, planners and economists at the various levels of government, resident and business communities in localities, and researchers.
6. A shared repository of studies is needed so that best practice can more easily be shared and to avoid each study re-inventing the wheel.
7. Longitudinal studies of workers, firms and localities are never done but are essential if policy is to be adequately grounded in an understanding of how the city's economies interact and how planning can optimise conditions for all concerned.

The report is by Dr Jessica Ferm, Dr Ed Jones and Prof Michael Edwards who have collaborated with the Just Space network of community organisations.

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