

Economic Change – Booms & Recessions

- It has been claimed that the capitalist system goes through a series of interconnected cycles of economic change called the Kondratieff Cycles and represent a roughly 50-year sequence of booms and recessions.
- Periods of booms are associated with technological innovation and new industries and opportunities exist for people who have the skills which the new technology requires.
- The geography of this pattern is that technological innovation is not found everywhere. Some places attract investment and develop as centres of economic growth and rising standards of living e.g. Silicon Valley, California; SE England. These are known as “*core regions*” and here the multiplier effect is strong.
- Why some places are able to support technological innovation when others don't is unclear, but possible reasons focus on the role of education and government.
- **In times of recession** (when the technology is no longer new and fewer opportunities exist) different people and places are impacted in different ways. The more educated generally cope more successfully than those with basic qualifications. Places with a diversified economic base tend to retain a good level of wealth creation so that standards of living remain relatively high.

Regions In Recessions And Resurgence

Robert R. Redfield



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