What is a Good City Economy?
Manchester:
‘If Engels came back to Manchester today he would still recognise the inequality that exists. After nearly 200 years of social progress what’s changed?’
Mike Wild, CEO of Macc

Birmingham: ‘Trickle down economics is rhetoric. It doesn’t happen. The same areas are suffering the same challenges and the heat map of the city is unchanged. I don’t believe that by investing in the city centre you somehow you get that beneficial halo effect across the city.’
Mark Rogers, former CEO of Birmingham council

Bristol: ‘Unless you are in social housing, 80% of the market is unaffordable and many poor people are left without the essentials of life.’
George Ferguson, Former mayor of Bristol
Cardiff:
‘There is no point in GVA growth that benefits 50% of the population’
Cardiff delegate

Leeds:
‘We need to challenge the orthodoxy and look at different ways to measure economic and social progress.’
Tom Riordan, CEO, Leeds council

Bristol: ‘People are struggling economically. While previously they might have had a dream about where they wanted to go in their life and had time to train and change their situation they can’t do that now.’
Joanna Holmes, Chief Executive, Barton Hill Settlement
## Challenges of mainstream economics

<table>
<thead>
<tr>
<th>'Good' local economics</th>
<th>Traditional local economics</th>
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<tbody>
<tr>
<td>Resilient</td>
<td>Fragile</td>
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<tr>
<td>Bottom up and pluralistic</td>
<td>Designed from the centre</td>
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<tr>
<td>Co-designed with communities</td>
<td>Consults with communities</td>
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<tr>
<td>Enables growth of wellbeing and agency</td>
<td>Prioritises GVA growth</td>
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<tr>
<td>Asset-based development</td>
<td>Inward investment</td>
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<tr>
<td>Small and particular to place</td>
<td>Big and 'broad brush'</td>
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<tr>
<td>System changing</td>
<td>Not actively reducing inequality</td>
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<tr>
<td>Supports community/cooperative ownership</td>
<td>Incentivises big business</td>
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<td>Enhances the foundational economy</td>
<td>Focused on high-growth sectors</td>
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<td>Local supply chains allow multiplier effect</td>
<td>Money leaks out of community</td>
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<td>Finance that is relevant to local needs</td>
<td>Finance that serves itself</td>
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<td>Enabling, collaborative leadership</td>
<td>Top-down leadership</td>
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<tr>
<td>Local policies are realistic</td>
<td>Local policies made with boomgoggles on</td>
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</tbody>
</table>
10 steps to a Good City Economy:

01 System changing

02 A revolution in grassroots enterprise

03 Anchor institutions embedded in and working for the local economy

04 Enabling and empathic local leadership

05 True corporate social responsibility

06 Assets owned by and working for the community

07 Co-produced local economic development

08 True devolution, and a new social contract

09 Finance that serves people and place

10 A more effective set of measurements of a successful economy
Five cities, five good local economies

• **Belfast:** A city led by social value
• **Birmingham:** Foundational Economics: Social care as a local economic solution
• **Bristol:** Embedding community-led solutions
• **Cardiff:** Telling a new story about the local economy
• **Leeds:** Mainstreaming inclusive prosperity/community economic development
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• Twitter: @goodcityeconomy