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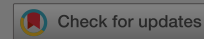
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# Spatially Rebalancing the UK Economy: Towards a New Policy Model?

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## Abstract

MARTIN R., PIKE A., TYLER P. and GARDINER B. Spatially rebalancing the UK economy: towards

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MARTIN R., PIKE A., TYLER P. et GARDINER B. Un rééquilibrage de l'économie du R-U: vers un nouveau modèle de politique?, *Regional Studies*. Il serait dans les intentions du gouvernement du R-U au pouvoir de rééquilibrer son économie sur le plan géographique, afin de créer une 'force motrice économique septentrionale' pour rivaliser celle de Londres et du Sud-Est. Le déséquilibre constitue un problème de longue date que 90 ans de politique régionale n'ont pas réussi à résoudre. Cet article affirme que le caractère bien enraciné du déséquilibre géographique du R-U provient en partie du caractère centralisé du système national d'économie politique, et qu'il faudrait une mutation audacieuse et radicale de cette économie politique-là, fondée sur la déconcentration et la décentralisation du pouvoir économique, financier et politique.

MARTIN R., PIKE A., TYLER P. und GARDINER B. Änderung des räumlichen Gleichgewichts der britischen Wirtschaft: auf dem Weg zu einem neuen Politikmodell?, *Regional Studies*. Die derzeitige britische Regierung hat angekündigt, dass sie das räumliche Gleichgewicht der Volkswirtschaft ändern und ein 'nördliches Kraftzentrum' schaffen will, das mit den Zentren in London und dem Südosten konkurriert. In der Tat ist dieses Ungleichgewicht seit langem ein Problem, das auch nach 90 Jahren Regionalpolitik nicht gelöst wurde. In diesem Beitrag wird argumentiert, dass das festgefahrene räumliche Ungleichgewicht Großbritanniens zum Teil auf das zentralisierte Wesen der Volkswirtschaft zurückzuführen ist und dass eine kühne und radikale Veränderung dieser Volkswirtschaft – auf der Grundlage einer Devolution und Dezentralisierung der wirtschaftlichen, finanziellen und politischen Macht – geboten ist.

MARTIN R., PIKE A., TYLER P. y GARDINER B. Cambios en el equilibrio espacial de la economía británica... gobierno  
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Déséquilibre géographique

Politique régionale

Système national d'économie politique

Déconcentration

Décentralisation

Räumliches Ungleichgewicht

Regionalpolitik

Nationale Volkswirtschaft

Devolution

Dezentralisierung

Desequilibrio espacial

Política regional

Economía política nacional

Traspaso de competencias

Descentralización

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O18

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This paper is an abridged and revised version of the pamphlet *Spatially Rebalancing the UK Economy: The Need for a New Policy Model*, commissioned by the Regional Studies Association (RSA) (MARTIN et al., [2014b](#)). The authors are grateful to the RSA for being able to draw upon that publication. The views expressed in the pamphlet, like the views advanced here, are entirely the authors' own and do not necessarily reflect those of the RSA.

## Notes

1. The issue of spatial economic rebalancing is not unique to the UK, of course. It has become a topic of academic and political concern in several other countries – from China to Chile to the European Union – where uneven regional development pose problems.

2. Space and regional development in the UK has a long history. The key message is that the different spatially uneven regional development in the UK is a result of the different spatially uneven regional development in the UK.

3. The regional development in the UK is a result of the different spatially uneven regional development in the UK. The key message is that the different spatially uneven regional development in the UK is a result of the different spatially uneven regional development in the UK.



avoid a national currency crisis. The cuts were continued under the Thatcher administration that followed in 1979.

4. The term used was 'endogenous', and indeed more than once appeal was made by the government to its commitment to that branch of economics known as 'endogenous growth theory'. But the policy was as much, if more, about charging the regional development agencies to develop and harness the indigenous resources of the regions, hence the claim that this new, 'third generation' regional policy model was to be 'bottom-up' rather than 'top down' (BALLS et al., [2003](#)).

5. Examples of such frameworks include the federal-state joint task 'Improvement of Regional Economic Structure' (Germany), the standing Spatial Development Coordination Conference (Austria), and the federal-canton coordination functions of the State Secretariat for Economic Affairs (Switzerland).

6. BBC News (5 November 1998).

7. Specifically, 81 (in full or in part) of Heseltine's 89 recommendations.

8. In 2012, the coalition government established a national Green Investment Bank (GIB), with publicly funded capitalisation of £3.8 billion, with a remit to invest in UK-based green infrastructure in energy efficiency, waste and bioenergy, and offshore wind. The chancellor of the exchequer has now announced his intention to privatize the GIB (along with several other public assets) to raise monies to reduce the national deficit, a move that has attracted considerable criticism, including from within government itself (Henry, [2015](#)).

9. The GIB is intended to provide a new source of funds for SMEs. It is to be financed not only through government bonds but also through private bonds underwritten by the government. This is due to its status as a public body. The GIB will operate at lower interest rates than commercial banks, but it faces




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