Building a Resilient Economy

19th November 2020
Featured panelist:

**Dr Taha Chaiechi** - Associate Professor of Economics in the College of Business, Law and Governance, James Cook University.

**Mrs Diana Castorina** - PhD candidate and sessional academic in the College of Business, Law and Governance, James Cook University.

**Dr Josephine Pryce** - Associate Professor and MBA Course Coordinator in the College of Business, Law and Governance, James Cook University.
A Wicked Problem: a problem that is difficult or **impossible** to solve
Sustainability & Resilience: two sides of the same coin?

Sustainability has become well established in today’s research vocabulary, whereas resilience, has been poorly understood (until recently).

**Sustainability:**
- Ability to co-exist in harmony (People, Planet, Profit)

**Resilience:**
- Capacity to adapt to new conditions (adaptability)
- Resist external shocks (absorbability)
- Recover quickly

**Similarities**
1. Describe a system
2. Persistence of a system under normal conditions & shocks
3. Linked to global political trends
4. Overlapping goals → combined departments/ agencies

**Differences**
1. Traditional methods (sustainability) Vs innovation (resilience)
2. Focus on the outcomes (Sustainability) Vs focus on the Process (resilience)
Economic Resilience: Ability of a system to maintain functionality after being shocked

Static Economic Resilience:
- Inherent - ability to maintain functionality
- Adaptive - Efficient use of remaining resources

Dynamic Economic Resilience:
- Ability to recover
- Speed of recovery
- Efficient allocation of resources over time

Macro
Local & federal governments

Meso
Market level - price mechanisms, reallocation of resources, contingency

Micro
Individual agents (businesses, households)
A Wounded Economy?

Without Resilience

With low resilience

With high resilience

Avoided loss

Shock

Economic Activities

Time

QLD bushfires: 120 blazes rage across...
There Are No Wicked Problems: There Are Solutions

We need to reframe our deepest held assumptions

- Planet
- Profit
- People

Resilient Economy
Flagship lead:
Taha Chaiechi

Projects leaders:
Josephine Pryce
Caroline Wong
Simona Azzali
Emiel Eijdenberg
Damian Settle
Mansi Kapoor

PhD projects:
Diana Castorina
Emmanuel McCarthy
Dwi Sugiharti
Max Weber

To know more about this flagship click [here](#)

- **Resilient Economy**
- **Community**
- **Economy**
- **Habitats/Cities**

- Community Empowerment
- Community-based Practices
- Measuring Social and Physical Well-being
- People Building Stronger regions

- Organic Fused Infrastructure (OFI) and the City We Need
- Value Systems, & Sustainability of Future Cities
- Reorientation of land for public parks

- Urban Planning and Economic Growth
- Entrepreneurship and Urban Economics in Tropics
- Climate Variability and Urban Prosperity
- Inclusive Growth

Centre for International Trade and Business in Asia (CITBA)
Thriving Regional Communities: People Building Stronger Regions
Why?

• Attracting & retaining professional & skilled people to live & work within regional communities major challenge in building **sustainable** regions.

• A generic “one size fits all” approach to resolving the difficulties faced by regional communities is unlikely to be successful.

• develop strategies to address service gaps to improve **liveability, viability and prosperity of regions**

• solutions to ensure access to skills & labour they need to keep their businesses and communities **sustainable**

• Over four decades, country towns have mostly failed to retain migrants, according to the most comprehensive snapshot of Australian migration ever collated.
Making the move

- Local industries
- Minimum population threshold (social infrastructure such as schools)
- Insurance diversification
- Population density
- Health pandemic - Covid
Who decides?

- Orthodox family
- Breadwinner
- Household matters

Measures

- Household Size
- Maximum Age
- Skill level
- Income levels
- Social ties - religion
**Distance**

- Different displacement impacts
- $ in that region

“Migration-Commuting nexus”
Where it has been said to “contribute to regional integration that blurs the boundary between cities and their peripheries”
Long Distance Migration

- ABS data Census Microdata
- “change in usual place of residence”

<table>
<thead>
<tr>
<th>Distance</th>
<th>Duration</th>
<th>Temporary</th>
<th>Permanent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mobility (Short)</td>
<td>Short mover distance migrant</td>
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<tr>
<td>Migration (Long)</td>
<td>Long mover distance migrant</td>
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## Regions: Push & Pull Factors

<table>
<thead>
<tr>
<th>Variable</th>
<th>Push (Origin)</th>
<th>Pull (Destination)</th>
<th>Net effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unemployment*</td>
<td>Towards lower unemployment</td>
<td>Towards lower unemployment</td>
<td>Towards lower unemployment</td>
</tr>
<tr>
<td>Population Density*</td>
<td>Towards high density</td>
<td>Towards low density</td>
<td>Towards a high density region (e.g. Bush to city)</td>
</tr>
<tr>
<td>Conservation &amp; Natural Environments</td>
<td>Towards low Nature Conservation (families bush to city)</td>
<td>Towards High Nature Conservation</td>
<td>Neutral (cancel each other out)</td>
</tr>
<tr>
<td>Social ties (% Religious)</td>
<td>Towards low % religion</td>
<td>Towards lower % religion</td>
<td>Bigger the difference</td>
</tr>
</tbody>
</table>
People Building Stronger Regions

• **Liveability, viability and prosperity of regions**
• It’s not just the Individual
• Distance matters
• Attracting is one thing (pull)
• Retaining is another thing (push)

Stay tuned!
Flagship lead: Taha Chaiechi

Projects leaders: Josephine Pryce, Caroline Wong, Simona Azzali, Emiel Eijdenberg, Damian Settle, Mansi Kapoor

PhD projects: Diana Castorina, Emmanuel McCarthy, Dwi Sugiharti, Max Weber

- Community Empowerment
- Community-based Practices
- Measuring Social and Physical Well-being
- People Building Stronger regions

To know more about this flagship click [here](#).
Public Urban Parks: Reorientation of land for public parks

https://images.app.goo.gl/HE16kwYWPkhkh4uU9

Public urban green spaces & well-being

The advantages include:

• reduction of stress (Hansmann et al., 2007; Hartig et al., 2003);

• moderation of temperatures by producing shade and cooling (Cummins & Jackson, 2001);

• absorption of ambient air pollution (Nowak et al., 2006);

• provision of opportunities for individuals to participate in physical activity (Handy et al., 2002; Pretty et al., 2005; van den Berg et al., 2007);

• reduction of sociodemographic gradients by providing equal access for residents (Mitchell and Popham, 2008);

• engagement with a variety of activities that are generally free (Schipperijn et al., 2010).
Sustainability of Parks

Park Attributes

• Access
• Assets, e.g. energy efficient buildings
• Amenities
• Safety
• Satisfaction
• Natural areas, e.g. conserved and restored
• Jobs
• Commercial enterprises

Photo by Jermaine Ee on Unsplash
Central Park: Sustainability & Resilience

• a world-class destination
• repurposing from a rocky and swampy landscape
• construction began in 1858
• decline, neglect and mis-management = shocks
• post 1960s
  • Central Park Conservancy
  • The City
  • rebuilding and restoration
Contributions of Central Park to New York

• A cluster of enterprises
• A venue and magnet for visitors
• A resource for community residents, providing services and opportunities
• A provider of assistance to parks elsewhere
• Adding value to the City’s to property near the Park
• Impacting on City’s tax revenues
• Sharing of intellectual property

Photo by Megan Markham on Unsplash

https://assets.centralparknyc.org/pdfs/about/The_Central_Park_Effect.pdf
Central Park – People and Profit

• In 2014 the Central Park Conservancy
  • directly employed 453 people,
  • had a payroll of nearly $21.4 million;
  • spent approximately $15 million on purchases of goods and services (including construction) from New York City businesses.

• Other enterprises operating in the Park – such as restaurants, the Central Park Zoo, carriage drivers, vendors and others
  • directly and indirectly accounted for 1,345 FTE jobs
  • with nearly $67.5 million in earnings and $153.7 million in City-wide economic output.
Central Park – Planet & People

• Biodiversity
• Three main ecosystems:
  • Urban forests
    • The Ramble
    • The North Woods
  • Urban Aquatic systems
    • Lakes
  • Urban lawns
    • The Sheep Meadow
    • The North Meadow
    • The Great Lawn
Central Park: Sustainability & Resilience

• They must become more resilient to the physical, social, and economic challenges

• They must incorporate a view of resilience that includes the disasters and consequences of climate

• They must endure the stresses that weaken the fabric of a city on a day-to-day basis
Cairns Botanic Gardens (CBG) Precinct
CBG
Precinct: Planet and People

CBG Precinct: People & Planet

- The Aboriginal plant use garden
- The Watkins Munro Martin Conservatory
- The Gondwanan Evolution Garden
- Friends of Botanic Gardens House
- The Visitors’ Centre
- The Heritage Tanks Arts Centre
- ZHANJIANG Friendship Garden
- The Mount Whitfield Conservation Park
CBG Precinct: People & Planet

- Rainforest Boardwalk
- Freshwater Lake Trail
- Saltwater Lake Trail
- Walking Tracks
  - Red
  - Blue
  - Green
  - Yellow
CBG Precinct: People & Profit

• The Botanic Gardens Restaurant and Café
• TANK sixty four
• Venue hire
• Event location
• Carnival on Collins
• Markets
• Exhibitions
CBG Precinct: People, Planet, & Profit

- Little Taccas Program
- Nature Playground
- Green Jobs
- Employment, e.g. retail, hospitality, events
- Volunteers
- Friends of the Gardens

Education & Occupation
Looking ahead ….

- Historically, crisis have led to new ways of thinking
- An opportune time for us as humans to reflect, review, and redesign
- For businesses, profit alone should no longer be the main goal, they should plan and design for resilience
- Resilience can be learned → For individuals: training and up-skilling is important, particularly, learning coping skills
- Protect and empower those most at risk
- Work collaboratively and in partnership
To submit abstract to our conference, **click here**

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### Community Empowerment, Sustainable Cities, and Transformative Economies
2–3 July 2021

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**International Conference on Business, Economics, Management, and Sustainability (BEMAS)**

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<td>05 Jan 2021</td>
<td>15 April 2021</td>
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<td>Early Bird registration deadline</td>
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<td>20 October 2020</td>
<td>10 March 2021</td>
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**ENQUIRIES TO**

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