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An Analysis of Methods for Identifying Local Import Substitution Opportunities to Foster Sustainable Regional Economies

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Abstract
Import substitution presents many economic development opportunities that can help regions achieve greater economic sustainability and self-reliance. Yet import substitution is largely neglected in economic development theory, practice and literature. There are few methods and resources available to planners trying to identify import substitution opportunities. However, impending economic challenges, such as energy market instability, climate change and carbon emissions regulation, mean that planners will be called upon with greater frequency and urgency to help regional economies adapt.

This study offers and evaluates two methods for identifying import substitution opportunities within a regional economy. The first method is rooted in economic base theory, the dominant approach to regional economic development since the 1930s. The second method is derived

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from industrial cluster analysis, a much-used economic planning approach since the 1990s. Analysis of these two methods and their application to the Springfield, Massachusetts Metropolitan Statistical Area suggest that: 1) both methods show promise as screening tools to help planners focus economic development resources on subsequent industry research efforts, such as surveys, which are essential to the development of effective policy initiatives; 2) the industrial cluster analysis method is capable of identifying a wider range of candidate industries; 3) the economic base theory method may be more effective in smaller regions; and 4) the economic base theory method is useful for estimating leakage.

The study also demonstrates that import substitution integrates aspects of economic base theory, particularly the capability to identify leakage and opportunities to increase industry multipliers, with the facets of industrial cluster analysis that emphasize local interindustry linkages and value chain networks.

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