

An Editorial on Regional economics

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Editorial

Regional economics is a sub-discipline of economics that is frequently seen as a social science field. It focuses on the economic aspects of regional problems that can be spatially analysed in order to generate theoretical or policy consequences for regions with a geographical scope ranging from local to global. Regional Economics: refers to the economic benefits of a geographical area and the highest-level human activities that contribute the most to the region's overall growth and prosperity [1]. Regional economics has a lot in common with regional science, which got its start thanks to Walter Isard and several economists who were dissatisfied with the current regional economic analyses. Despite this pessimistic view of regional economics, it is difficult to deny that the "economic" approach to regional problems was and continues to be the most influential throughout the history of regional research [2]. It has established its own traditions and methodologies that conform to the subject matter or perspective of economics as a sub-discipline of economics. Harold Hotelling's spatial approach to economic competition, published in *The Economic Journal* in 1929 under the title "Stability in Competition," and Edgar M. Hoover's *Location Theory and the Shoe and Leather Industries* and *The Location of Economic Activity* were representative contributions from American economists to theorising and empirically verifying regional problems.

Paul Krugman emphasised the importance of economic geography and regional economics for enriching economics in his seminal paper, "Increasing Returns and Economic Geography," *Journal of Political Economy*, concluding with the following scholarly hope: "Thus I hope that this paper will be a stimulus to a revival of research into regional economics and economic geography." The following four approaches to defining regional economics were outlined by Vinod Dubey. "To deny the idea of isolating such a discipline" is the first approach. According to Vinod Dubey, Harvey Stephen Perloff, co-author of *State and Local Finance in the National Economy* and *Regions, Resources, and Economic Growth*, denied that regional studies or regional science could be

divided into "parts parallel to the disciplines employed." The second approach is to apply Lionel Charles Robbins' description for economic difficulties in regions: "Economics is the discipline that analyses human behaviour as a link between aims and scarce means that have alternative uses." The third method is to define regional economics as a branch of economics concerned with spatial general equilibrium. L. Lefebvre and H. O. Nourse highlighted this method [3-4].

The fourth option is to describe it as an economics sub-discipline that deals with immobile resources. Horst Siebert defined regional economics as the study of humans' economic behaviour in space in his book *Regional Economic Growth*. Drawing on Edgar M. Hoover and Frank Giarratani's definition of regional economics as "the study of differentiation and interrelationships of areas in a universe of unevenly distributed and imperfectly mobile resources" in *An Introduction to Regional Economics* and Dubey's definition of regional economics as "the study of differentiation and interrelationships of areas in a universe [5].

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