

Richard Florida: “Combat the crisis with talent-strategy”

“The first region to understand that an intensive strategy for talent development is the best way to counter the crisis will definitely outstrip its rivals”, said Richard Florida in a ScienceGuide interview about the current economic crisis.

At a conference in Pamplona, Spain, Richard Florida made it clear to ScienceGuide correspondent Roy van Dalm that countries pumping unlimited funds to prevent companies from going under doesn't really get his approval. “Right now,” he said, “we need leaders who see clearly that the best way to overcome the crisis is to invest in human talent instead of just taking Keynesian measures and spend money on ailing infrastructure or companies. But where are those leaders?”

Florida compared the current countermeasures with the way the ‘Long Depression’ in the second half of the 19th century was dealt with. Then, as the world was moving towards an industrial society, many countries tried to preserve their farms which kept operating in inadequate, traditional ways. “It is easy to see that, as always, we are trying to find solutions for the crisis within the structural patterns of thinking that got us into it in the first place. We need a different approach and I am convinced this approach is to invest in strategies for talent development. The first region to understand this will definitely outstrip its rivals in the long run.”

The Great Reset

According to Florida this crisis isn't a *Great Depression*, but the *The Great Reset*. “All the economic misery of today is the result of a society losing its way and of people who came to believe that they could buy happiness. Consumption became the common concept for well-being. But happiness evidently can't be bought, though it can be pursued by developing our own unique talents. I think this is going to be the crux of the 21st century economy.

The city, region, county or country that will figure this out soon enough, will make a gigantic leap forwards. Talent has won the game. The only thing however is that the referees are not yet ready to make the result official. Only when that finally happens there will begin, despite current hard times, a whole new victory lap.”

For more on the economic crisis please read Florida's recent article *How the Crash Will Reshape America: The Winners and Losers* here at ScienceGuide.