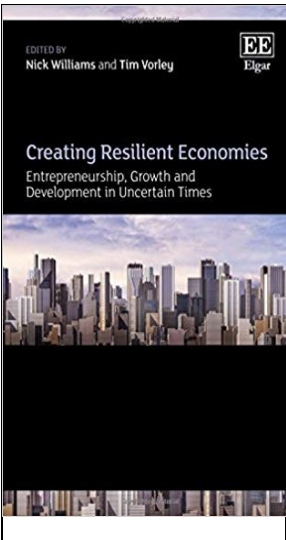


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The Central Bank of Barbados Book Review Series seek to highlight publications which offer useful insights and analysis on topics related to finance, economic development, and other issues relevant to small island developing economies. The views expressed are those of the author(s) and do not necessarily represent those of the Central Bank of Barbados.

	Creating Resilient Economies: Entrepreneurship, Growth and Development in Uncertain Times
	Author: Williams, Nick; Vorley, Tim, eds.
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Creating Resilient Economies: Entrepreneurship, Growth and Development in Uncertain Times

Throughout economic history, there has been great emphasis on observing economies' cycles with the underpinning dynamics, such as economic growth, recession, and recovery at the core of this research. Economic resilience, though implicit in those discussions, focuses on understanding the factors that determine the nature of economic change and performance over time. The term "resilience" emerged as a catchword because of the shocks and stresses to social systems throughout the world that made it increasingly important for economies to survive in uncertain times and bounce back from periods of disequilibrium when exposed to shocks.

Though the concept is still being fine-tuned, ecologists and psychologists define economic resilience as 'returning to normal' and they agree that it is best understood as the ability of an organisation, nation or region to accommodate change, withstand systematic discontinuities and to do so without disruption to the wider system (seamlessness). As a concept, resilience is also used to indicate the response period of a given economy to be restored to its previous equilibrium or a new state of equilibrium following shocks. Therefore, the term resilience can be viewed as an approach to be applied to policy development and reform by all stakeholders at the individual level, the private sector level and the subnational and national level.

This book compiles a series of short essays written by authors spanning various academic disciplines who discuss the importance of building entrepreneurship to create resilient economies in uncertain economic times. The multidisciplinary background of the authors, enriches the discussion on how individuals, organisations and governments respond to shocks and how the impact of these disturbances can be managed and mitigated. By using actual country cases and theoretical arguments, the authors offer eclectic perspectives that bring clarity to the concept.

Chapter 1 provides a background and brief introduction to the text. Thereafter, the book is divided into two major parts: (1) The Resilience of Entrepreneurs, Industrial Sectors and Cities (Chapters 2-8) and (2) The Resilience of Local and Regional Economies (Chapters 9-15). Part I explores the concept of resilience through the lens of various country experiences, drawing upon examples emerging out of the UK and parts of Europe. Reference is made to notable events that bore economic implications such as the 2011 London Riots, the experiences of Greece and Denmark following the global recession and the credit boom that followed the 2007/2008 financial crash. Surveys were employed to gather rich micro-data from entrepreneurs who share real experiences following shocks that impacted them and as the

narration unfolds, the reader can easily gain a sense of what resilience is and the factors that contribute to it. Each essay recounts stories of specific cases where shocks threatened economic stability and resilience was either sustained, boosted or derailed following these upsets. Some factors include: adaptability, capacity building flexibility, and knowledge accumulation.

Part II also attempts to explore the drivers of resilience against the backdrop of economic crises and volatility affecting the UK and the European Union, this time, in the context of leadership and stakeholder involvement in formulating effective policy actions. Emphasis is placed on the role of civic leadership in targeted decision-making and policy implementation and the extent to which it can foster resilience building. Some authors utilise conceptual and empirical approaches to determine commonalities among the countries or regions that experienced economic recovery and those who did not. Others perform quantitative research to assess the impact of economic structures on regional resilience. Where the results are inconclusive, more research is promised to unveil the determining factors of economic resilience and further develop the empirical framework to better understand and analyze the concept.

Still, the authors maintain that the aim of the collection is not to assert a standard definition or consolidate the theories put forward by the scholars as the concept of economic resilience itself is underdeveloped. Critics however, advise caution to the application of the concept to social sciences and public policy discourse, because of the lack of definitional clarity. As the stories develop however, a common theme emerges about the principles that promote resilience among entrepreneurs, industrial sectors and cities. It becomes apparent that the anticipation of and successful response to shocks, require the adoption of adaptive and flexible approaches as economic volatility continues to plague economically vulnerable states. Concepts of risk management, innovation, diversification, entrepreneurial strengthening, strategic planning and capacity building are underscored throughout the book.

All in all, the book is an enjoyable and easy to read compilation, with a style of writing that absorbs the reader into discussions of even the most theoretical doctrines. The text proves to make a valuable contribution to the emerging literature on economic resilience as it illuminates the concept by using real accounts to bolster the readers' understanding of the term as well as to highlight how various individuals, institutions and governments respond to external shocks. One key shortcoming is that it does not analyse experiences emerging from the developing world and the Caribbean in particular in the context of resilience. This is despite events such as the global financial crisis of 2007/2008, the oil crash in 2014 and the Brexit referendum of 2016, significantly impacting the developing world. The unique vulnerabilities faced by small-island developing states in the Caribbean such as high levels of debt, corruption in governments, high crime rates and proneness to natural disasters, inspire the need for policy makers to formulate and execute plans that specifically target economic resilience within these regions. Though the

perspective of the book was not written through the eyes of the Caribbean or the developing region, the strategies suggested to enhance resilience and achieve long-term development are still useful. These include: engaging in activities that stimulate entrepreneurial behavior, innovation via research and development, diversification, risk management, the strengthening of public-private partnerships in policy reform and continuous investments in the human capital.