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Part 3

Sassen (2018) argues that globalization acts as a tremendous economic growth source in urban centers. Globalization creates strategic sites where the process of global recognition and associations that connects them materialize. These sites entail offshore banking centers and export processing zones. The latter aspect leads to the internationalization of the economy as an innate thing operating at a given urban center (Sassen, 2018). Today, this internationalization rests on the power of multinational corporations. Subsequently, globalization attracts profound foreign investors who are eager to invest in all economic sectors in an urban center. Also, heavy reliance on the global market "for hard currency" as an aspect of globalization leads to an urban center's further economic growth.

Lastly, the geography of the modern world of cities equally contributes to urban centers' economic growth. Strategic nodes exhibiting a hyper concentration of amenities provide a good ground for information industries (Sassen, 2018). Also, globally integrated organizations and national markets require central places from which globalization operations are carried out. All these processes lead to a combination of resources that drive economic growth.

Although there are inherent regional factors which may distinctively determine the economic growth and size of a given city, global city formation is predominantly linked to global economic forces. According to John Friedmann (2002), a town's likelihood to attain global or regional rank based on new international labor division is directly proportional to the advanced economic functions it performs. These functions include the selected city's ability to serve as the headquarter for multinational corporations or even as a global financial center. It is this standing in the world economic system that eventually drive various social, political as well as economic transformations that takes place within it.

Correspondingly, investment flows and associated supporting services fuels global city rank. Ultimately, labor division comes into play, where a city would be considered to be bigger and economically advanced based on the size of the workforce that flows into it (Sassen, 2018). Here, economists believe the coexistence of highly skilled professionals behind complex business decisions and the vast labor force of low-skilled employees working in manufacturing, hospitality, entertainment, and personal services.

Lastly, the economic growth and size of a city are driven by migration, in Friedmann's words, "... the flow of people" (Friedman, 2002). Out of economic necessity, migrants from the countryside flock to inner-city neighborhood settlements. As a result, Friedmann acknowledges an exponential growth rate tends to be experienced by these cities. Also, since global cities are "growth poles" for various industries at manifold stages, they act as "magnets for immigrants from developing" who flock to them in numbers in search of greener pasture through employment (Friedman, 2002).

New York City is one of the critical cities used as basing points for global capital for geographical organization and articulation of markets and production. Principally, New York City meets all economic criteria used in the organization of the global city system. As a result, it is regarded as an ideal urban center for market development and investment. The latter preference has seen established multinational corporations prefer it over other cities in the West. For instance, since the spatial component seats at the core of city development; New York meets the linear character of global cities' distribution along with the American subsystem (Friedman, 2002). Moreover, it has connections to other cities such as Toronto to the north and Caracas and Mexico City to the south. Making it an ideal destination for investment, and in turn, contributing to its steady success.

References

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