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Endogenous Growth Model

Urban Regeneration in UK & USA

Highlights

Happiness to Build Public Life

Effect of Tourism Economic Benefit

Discovering Thoughts, Inventing Future

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Quantifying Optimal Policy in an Endogenous Growth Model: A Theoretical Analysis

By Ahmed Bellakhdhar
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*Abstract-*This paper aims to characterize the optimal growth path of an endogenous growth model with domestic innovation, human capital and external technology spillovers through import of technologically advanced products and foreign direct investments. There are three sources of inefficiency in the model; monopolistic competition in the intermediate-goods sector, duplication externalities and spillovers in R&D. This raises the question of whether an adequate government intervention can provide the required incentives to correct these inefficiencies and make the decentralized economy to replicate the first-best solution attainable by a social planner. In this study, we find that the first-best optimum can be decentralized by means of a tax on capital income at a constant rate combined with equality between the share of public spending in the total expenditure on education net of subsidy and the tax on labor income and a time-varying subsidy to R&D. Unlike previous works that focus solely on the steady state, we take explicitly into account the transitional dynamics as well.

Keywords: endogenous growth, R&D intensity, social planner, monopolistic distortions, optimal policy.

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Quantifying Optimal Policy in an Endogenous Growth Model: A Theoretical Analysis

Ahmed Bellakhdhar

Abstract- This paper aims to characterize the optimal growth path of an endogenous growth model with domestic innovation, human capital and external technology spillovers through import of technologically advanced products and foreign direct investments. There are three sources of inefficiency in the model; monopolistic competition in the intermediate-goods sector, duplication externalities and spillovers in R&D. This raises the question of whether an adequate government intervention can provide the required incentives to correct these inefficiencies and make the decentralized economy to replicate the first-best solution attainable by a social planner. In this study, we find that the first-best optimum can be decentralized by means of a tax on capital income at a constant rate combined with equality between the share of public spending in the total expenditure on education net of subsidy and the tax on labor income and a time-varying subsidy to R&D. Unlike previous works that focus solely on the steady state, we take explicitly into account the transitional dynamics as well.

Keywords: endogenous growth, R&D intensity, social planner, monopolistic distortions, optimal policy.

I. Introduction

There Fiscal policy has received much attention in the literature on taxation and growth. Numerous theoretical and empirical studies have been devoted to understanding the growth and welfare effects of various taxes and government expenditures and the optimal structure of tax systems (e.g., Chamley, 1986; Barro, 1990; Turnovsky, 1996; Judd and Kenneth , 1999; Guo and Lansing, 1999; and Turnovsky, 2000). Almost all the theoretical studies in this literature use either neoclassical models or capital-based endogenous growth models. In the fully-industrialized phase three sectors are acting: the competitive final goods sector, the schooling sector where knowledge (human capital) is accumulated, and the intermediate goods sector which produces an increasing variety of goods due to R&D. In this sector there is monopolistic competition, so innovative firms charge a markup of price over cost and, therefore, production of intermediate goods is too low relative to its efficient value.

However, monopoly power is not the only plausible source of inefficiency in R&D-based growth models. Thus, empirical evidence reported, e.g., by Griliches (1992) and Porter and Stern (2000) also supports the existence of R&D spillovers in innovation −a "standing on shoulders" effect (e.g., Jones, 1995). Engelbrecht (1997) and Del Barrio-Castro, Lopez-Bazo and Serrano-Domingo (2002) find that R&D spillovers are actually statistically significant in empirical specifications that include human capital. Several authors have also pointed out that the R&D activity may be subject to an external effect associated to the duplication and overlap of research effort −a "stepping on toes" effect (e.g., Jones, 1995, Stokey, 1995). Intuitively, the larger the number of people searching for ideas is, the more likely it is that duplication of research would occur. Evidence of duplicative research has been found, e.g., by Kortum (1993) and Lambson and Phillips (2007).

According with this empirical evidence, Grossmann et al (2010), Gómez (2011) and Iacopetta (2011) have incorporated R&D spillovers in innovation and an externality associated to the duplication of research effort into the Arnold (2000a) and Funke and Strulik (2000) model. This raises the question of whether an adequate government intervention can provide the required incentives to correct these inefficiencies and make the decentralized economy to replicate the first-best solution attainable by a social planner. However, only a little number of these previous contributions has analyzed this issue. The majority of studies focus on studying the equilibrium dynamics of the market economy only. This paper seeks to fill this gap.

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In Arnold (2000b) studies the optimal combination of production and R&D subsidies in the Romer (1990) model. This model has been criticised because of the implied counterfactual scale effects and, furthermore, it does not include duplication externalities. Grossmann et al. (2010b) consider instead a semi-endogenous growth model à la Jones (1995), in which economic growth is driven solely by exogenous population growth. The introduction of human capital as an additional source of growth allows to overcome this shortcoming because economic growth is fully endogenous, Gomez and T.Sequeira (2011), i.e., ultimately driven by private incentives to invest in human capital. As argued by Strulik (2007), this also reduces the importance of R&D and, therefore, the role of externalities associated to innovation. Furthermore, Grossmann et al. (2010b) do not study analytically the stability of the centrally planned economy.

Other related research has been made by Jones and Williams (2000), Alvarez-Pelaez and Groth (2005), Steger (2005) and Strulik (2007). While these works study the optimality of investments in R&D, their focus is on the quantitative assessment of distortions on the steady state −disregarding the transitional phase. Hence, the dynamic optimal policy is not analyzed. Furthermore, aside from Strulik (2007), their models do not allow for human capital accumulation. Grossmann, Steger and Trimborn (2010a) compute numerically the optimal policy in a version of the Jones (1995) model with human capital accumulation calibrated to U.S. data. However, as it is subject to diminishing returns, human capital is not a true engine of growth and it assumes a stationary long-run value. Furthermore, the optimal fiscal policy is not characterized analytically. Grossmann et al. (2010a) take into account the transition dynamics in their numerical simulations, for tractability reasons they only consider policies in which the subsidy rates are constant over time.

This paper aims to characterize analytically the optimal dynamic fiscal policy in R&D-based endogenous growth model which incorporates domestic innovation, investment in education, distance to technology frontier and external technology spillovers through import of technologically advanced products and foreign direct investment as engines of growth. The model incorporates three sources of inefficiency: monopolistic competition in the intermediate-goods sector, duplication externalities and spillovers in R&D. To this end, we analyze the efficient growth path that a benevolent social planner would implement. We aim to provide conditions for the existence of a unique feasible optimal steady state with positive long-run growth. The optimal growth path can be decentralized by means of a tax on capital income at a constant rate combined with equality between the share of public spending in the total expenditure on education net of subsidy and the tax on labor income and a time-varying subsidy to R&D which addresses the duplication externalities and spillovers in R&D associated to the innovation process. Unlike previous works that rely solely on steady-state analysis, we take explicitly into account the transitional dynamics when evaluating the economic effect of removing the inefficiencies.

The remainder of this paper is organized as follows. Section 2 describes the decentralized economy. Section 3 analyzes the socially planned economy. Section 3 devises an optimal fiscal policy capable of decentralizing the optimal growth path and Section 4 concludes.

II. The Market Economy

Consider an economy where total supply of labour is constant ($L_t = L, \forall t$). It consists of an education sector knowledge (human capital) is accumulated and three other productive sectors: a final goods sector, an intermediate goods sector, and finally, a research sector. While the final goods sector and the R&D sector are competitive, the intermediate goods

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sector is monopolistic. The endowment of time is normalized as a constant flow of one unit per period. A fraction u_y of time is devoted to production of final goods, a fraction u_h to education, and a fraction $u_R = 1 - u_y - u_h$ to innovation activities.

The market for final goods is perfectly competitive and the price for final goods is normalized to one. Final output, Y is produced with a Cobb-Douglas technology

$$Y = \left(u_y H\right)^{1-\alpha} \int_{i=O}^{A} x_i^{\alpha} di\,, \qquad 0 < \alpha < 1 \tag{1}$$

Where, H is the level of total human capital, $(1-\alpha)$ is the human capital's income share and x_{it} is the amount used for each one of the A intermediategoods. To enter the intermediate sector, a firm must acquire a patent from the successful innovator which allows the firm to produce an improved differentiated intermediate by employing physical capital K and charge a monopoly price for the product. In the sector i, the production function of the quantity x_{it} is specified as $x_i = K/A$. Profit maximization delivers the factor demands as follow: The interest rate $(r = \alpha^2 Y/K)$, the wage rate per unit of employed human capital $\left(w = (1-\alpha)\,Y/u_y H\right)$ and the price of the i^{th} intermediate goods $\left(p_i = \alpha Y x_i^{\alpha-1} / \int_{i=O}^{A} x_i^{\alpha} di\right)$.

Each firm in the intermediate goods sector owns an infinitely-lived patent for selling its variety x_i, which costs r unit of Y to be produced. For each unit sold of the intermediate goods producers receive a unit price p_i. Producers act under monopolistic competition and maximize operating profits: $\pi_i = (p_i - r)x_i$. Profit maximization in this sector implies that each firm charges a price of $(p_i = r/\alpha)$. Under symmetric hypothesis, we have $x_i = x$ and $p_i = p\ \forall i$. Hence, the quantity of intermediates employed is $xA = \alpha^2 Y/r$, firm profit is $\pi_i = (1-\alpha)\alpha\, Y/A$ and $\int_{i=O}^{A} x_i^{\alpha} di = Ax^{\alpha}$. Substituting this expression into (1) yields $y = k^{\alpha}\left(Au_y h\right)^{1-\alpha}$. Where, y, k and h are the final output, physical capital and human capital per worker, respectively.

A representative household derives utility from consumption, c according to

$$\int_{0}^{\infty} \frac{c_t^{1-\sigma} - 1}{1-\sigma} e^{-\rho t} dt, \quad \rho > 0 \tag{2}$$

Where, ρ is the rate of time preference and σ is the relative risk aversion. His human capital is accumulated according to:

$$\dot{h}_h = B(u_h h_h)^{\vartheta} \bar{D}_h^{\,1-\vartheta} \tag{3}$$

Here, B is a positive technical parameter determining at what rate investments in the education sector are converted to a growth human capital, $\bar{D}$ is the private expenditure on education per student and $(0 < \vartheta < 1)$ captures decreasing returns to teaching input. The fraction u_h is not directly observed. It' modeled in many studies by the ratio of the average number of years of schooling S to the life expectancy L_e; $u_h \approx (S/L_e)$. The budget constraint faced by a representative individual is given by the following equation:

$$\dot{a} = (1-\tau_k) ra + (1-\tau_w) w(1-u_h) h_h - c - (1-s_d)\bar{D} \tag{4}$$

Where, a is the average wealth, τ_k, τ_w and s_d are taxes on capital and labor incomes and education subsidy accorded by the government. Empirical evidence shows that both types of

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school expenditure (private and public) are proportional on average. We then assume a linear relationship between the two variables defined as follows: $D_{priv} \approx \ell D_{pub}$, where ℓ is a positive constant.

Let g_x denote x's growth rate, $g_x = \dot{x}/x$ and x_0 the initial value of the variable x. The individual maximizes her intertemporal utility (1), subject to the human capital accumulation technology (3) and the budget constraint (4). The resolution of this program gives:

$$\begin{cases} logh = logh_0 + B\left(\ell \times \frac{u_y}{u_h}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta}\left(\frac{D_{pub}}{Y}\right)^{1-\vartheta} u_h & (5) \\ g_h = \frac{dlog(h)}{dt} \approx \frac{log(h_t) - log(h_0)}{\Delta t} = \underbrace{\vartheta B\left(\ell \times \frac{u_y}{u_h}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta}}_{\alpha_h}\left(\frac{D_{pub}}{Y}\right)^{1-\vartheta} u_h & (6) \end{cases}$$

This result shows that the education subsidy stimulates human capital accumulation, whereas the tax on labor income has a negative impact. This confirms the empirical evidence provided by Hanushek and Kimko (2000) and Pritchett (2001), Marcelo Soto (2006) and Florent (2016)

From these equations, we deduce that the aggregate human capital H acquired through education can be expressed as follow:

$$H = H_0 \times e^{\alpha_h\left(\frac{D_{pub}}{Y}\right)^{1-\vartheta} s} \quad (7)$$

Where, $\left(\frac{D_{pub}}{Y}\right)$ is the total public expenditure on education expressed as a percentage of GDP (*Index of Education Quality*) and α_h is the rate of return to schooling corrected by the quality index.

In the R&D sector, the invention of new intermediates is determined according to

$$\dot{A} = \delta' \underbrace{(u_R h)^{\theta}}_{\text{Domestic innovation}} \underbrace{\left(\frac{M}{Y}\right)^{\epsilon}\left(\frac{FDI}{Y}\right)^{\tau}}_{\text{Technology spillovers}} \underbrace{\left(\frac{A_{sup} - A}{A_{sup}}\right)^{\gamma}}_{\text{Distance to frontier}} \underbrace{A^{\emptyset}}_{\text{Externality effect}} \quad (8)$$

Where, $\delta' > 0$ is a parameter of research productivity and $(u_R h)$ represents average human capital devoted to innovation. Hence, this specification incorporates a duplication externality of research effort, as well as the potential for spillovers in R&D. We assume that $0 \leq \theta < 1$ and $0 \leq \emptyset < 1$. The fraction u_R is approximated by the proportion of scientists and engineers engaged in R&D L to the total labor force L (see Ha and Howitt,2007; Madsen, 2008; Madsen et al., 2010). It is parameterized by the variable$\left(\frac{L_R}{L} \approx u_R\right)$. A_{sup} is frontier technology, and measures the available "leading-edge technology" and $\left(\frac{A_{sup}-A}{A_{sup}}\right)$ is the relative difference in total factor productivity of an economy from the global maximum. This term captures the idea that there are benefits to backwardness. M is nominal import of technologically advanced products from the industrial countries and (FDI/Y) is the share of inward FDI flows in GDP. In this model, we divide by GDP to allow for product proliferation and increasing complexity of new innovations as productivity increases (Ha and Howitt, 2007).

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Since developing countries carry out little or, insignificant R&D activities, the degree of technological diffusion from countries close to the frontier is likely to be one of the key drivers to accelerate the TFP growth in those developing economies (Savvides and Zachariadis, 2005). Coe *et al*. (1997) argue that total factor productivity in developing countries is positively and significantly related to R&D in their industrial country trade partners and to their import of technology. Innovation is usually embodied in capital and intermediate goods and therefore the direct import of these goods is one channel of international technology spillovers (Grossman and Helpman, 1991; Coe and Helpman, 1995). Foreign Direct Investment (FDI) by the Multinational Corporations (MNCs) may be another channel for the international transmission of technology (Savvides and Zachariadis, 2005).

The rate of the subsidy to R&D is noted by s_R. This means that $(1 - s_R)$ represents the proportion of costs that are supported by the firm. Innovative firm profit is

$$\pi = \dot{A}V - \underbrace{[(1 - s_R)R + \alpha_m . M]}_{\hat{C}_{Tinv}} \tag{9}$$

Where, $R = wH_R = wL_R h$, V is the value of an innovation and $\hat{C}_{Tinv}$ is the total cost supported by the firm. α_m is a positive constant inferior to the unity. An innovation is worth the present value of the stream of monopoly profits $V_t = \int_t^{\infty} e^{\int_t^{\tau} r(s)ds} \pi(\tau)d\tau$. Differentiating this expression with respect to time yields the no-arbitrage equation $g_v = r - \pi/V$.

The government may subsidize education and R&D costs and accord fiscal advantages to Multinational Firms to attract foreign investment, financed by the sum of taxes on labor and physical capital incomes, so that its budget constraint is

$$\tau_k raL + \tau_w w(1 - u_h)H = \alpha_d FDI + s_d D_{priv} + D_{pub} + s_R w u_R H \tag{10}$$

In this equation, the left side is the state's fiscal resources. These are taxes collected on wages ($\tau_w w(1 - u_h)H$) and on capital income ($\tau_k raL$).The right-hand side represents the expenses supported by the state in the form of tax incentives or financial charges for the attraction of foreign direct investment ($\alpha_d FDI$), public expenditure on education (D_{pub}) and the subsidy of total private school expenditure ($s_d D_{priv}$) and a subsidy of the total R&D cost ($s_R w u_R H$). This constraint is assumed balanced at each period. Here, the principal of the state is to determine the optimal Mix (subsidies and taxes) that maximize social welfare.

Let $\chi \equiv \frac{C}{K}$ denote the consumption to physical capital ratio, and $\psi \equiv h^{\theta} A^{\emptyset - 1}$, the knowledge-ideas ratio. Physical capital and claims to innovative firms are the assets in the economy. Aggregate wealth is then $aL = K + AV$. The equilibrium dynamics of the market economy in terms of the variables r, χ, u_y, ψ and g_A is determined by:

$$g_r^* = \left(\frac{1 - \alpha}{\alpha}\right)\left(\vartheta^2 B(1 - \alpha)^{1-\vartheta}\left(\frac{1 - \vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{1 - \tau_w}{1 - s_d}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta} - (1 - \tau_k)r\right) + \left(\frac{1 - \alpha}{\alpha}\right)g_A \tag{11}$$

$$g_{\chi}^* = \frac{r^*}{\alpha^2}\left[\frac{\alpha^2(1 - \tau_k)}{\sigma} + (1 - \alpha)\left(\frac{1 + \ell}{\ell}\right)\left(\frac{1 - \vartheta}{\vartheta}\right)\left(\frac{1 - \tau_w}{1 - s_d}\right)\frac{u_h^*}{u_y^*} + \frac{R_d}{Y} + \frac{R_m}{Y} - 1\right] - \frac{\rho}{\sigma} + \chi \tag{12}$$

$$g_{u_y}^* = \frac{r}{\alpha^2}\left[1 - \frac{R_d}{Y} - \frac{R_m}{Y} - \alpha^2(1 - \tau_k) - (1 - \alpha)\left(\frac{1 + \ell}{\ell}\right)\left(\frac{1 - \vartheta}{\vartheta}\right)\left(\frac{1 - \tau_w}{1 - s_d}\right)\frac{u_h}{u_y}\right] - \chi$$

$$- \left(1 - \frac{\vartheta}{u_h}\right)g_h \tag{13}$$

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$$g_{\psi}^{*} = \theta\vartheta B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{1-\tau_w}{1-s_d}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta} u_h - (1-\emptyset)g_A \tag{14}$$

$$g_{g_A}^{*} = g_h\left(1-\frac{\vartheta}{u_h}\right) + g_A\left[\left(\frac{\theta\alpha}{1-s_R}\right)\frac{u_y}{u_R} - 1\right] - \tau_k r - \frac{\dot{s}_R}{1-s_R} \tag{15}$$

If $(s_R = 0)$, so that $(\dot{s}_R = 0)$, we obtain the system that describes the dynamics of the market economy in the absence of government intervention analyzed by Gómez (2011). Proceeding in a similar manner as there, taking into account that the optimal subsidies have to be constant in the long-run $(\dot{s}_R = 0)$, the steady state of the market economy is given by:

$$r^{*} = \frac{\sigma(\mho+1)\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta}\left(\frac{1-\tau_w}{1-s_d}\right)^{1-\vartheta} - \rho}{(1-\tau_k)[\sigma(\mho+1)-1]} \tag{16}$$

$$\chi^{*} = \frac{\rho}{\sigma} - \frac{r^{*}}{\alpha^2}\left[\frac{\alpha^2(1-\tau_k)}{\sigma} + (1-\alpha)\left(\frac{1+\ell}{\ell}\right)\frac{1-\vartheta}{\vartheta}\frac{(1-\tau_w)}{(1-s_d)}\frac{u_h^{*}}{u_y^{*}} + \frac{R_d}{Y} + \frac{R_m}{Y} - 1\right] \tag{17}$$

$$g_A^{*} = \frac{\vartheta}{\sigma(\mho+1)-1}\left[\vartheta B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta}\left(\frac{1-\tau_w}{1-s_d}\right)^{1-\vartheta} - \frac{\rho}{\vartheta}\right] \tag{18}$$

$$g_h^{*} = \mho g_A^{*} \tag{19}$$

$$u_R^{*} = \frac{1 - \frac{\vartheta\mho}{\sigma(\mho+1)-1}\left[1 - \frac{\rho}{\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{1-\tau_w}{1-s_d}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta}}\right]}{1 + \frac{(1-s_R)}{\theta\alpha}\left\{\left[\frac{\sigma(\mho+1)}{1-\tau_k} + \frac{\rho[\sigma(\mho+1)-1]/(1-\tau_k)}{\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{1-\tau_w}{1-s_d}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta} - \rho}\right] - \mho\right\}} \tag{20}$$

$$u_y^{*} = \frac{(1-s_R)u_R^{*}}{\theta\alpha}\left(\frac{r^{*}}{g_A^{*}} - \mho\right) \tag{21}$$

$$\psi^{*} = g_A^{*}\Big/\left[\delta\, u_R^{\theta}\left(\frac{M}{Y}\right)^{\epsilon}\left(\frac{FDI}{Y}\right)^{\tau}\left(\frac{A_{sup}-A}{A_{sup}}\right)^{\gamma}\right] \tag{22}$$

$$g_y^{*} = g_c^{*} = g_k^{*} = \left[1 + \frac{1}{\mho}\right]\vartheta B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta}\left(\frac{1-\tau_w}{1-s_d}\right)^{1-\vartheta} u_h^{*} \tag{23}$$

Where, $\mho = \left(\frac{1-\emptyset}{\theta}\right)$. In this model, long-run growth depends on fiscal policy parameters.

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III. The Socially Planned Economy

The social planner possesses complete information and chooses all quantities directly, taking all the relevant information into account. Since the intermediate-goods sector is symmetric, the production function can be rewritten as $Y = K^{\alpha}\left(Au_yH\right)^{1-\alpha}$, and the economy's resources constraint is $\dot{K} = K^{\alpha}\left(Au_yH\right)^{1-\alpha} - C - (1+\ell)D_{pub} - \alpha_m M - \alpha_d FDI$, given that $D_{Totale} = (1+\ell)D_{pub}$. The human capital accumulation can be rewritten in the aggregate form as follow: $\dot{H} = B\left[\left(1-u_y-u_R\right)H\right]^{\vartheta}\left(\ell D_{pub}\right)^{1-\vartheta}$.

The social planner seeks to maximize (2) in aggregate form subject to the resources' constraint $\left(\dot{K}>0\right)$, knowledge formation $\left(\dot{H}>0\right)$ and technologies $\left(\dot{A}>0\right)$. Let $\mathcal{H}$ be the current value Hamiltonian of the planner's maximization problem, and let λ, $\aleph$ and μ be the multipliers for the three constraints, respectively:

$$\begin{aligned}\boldsymbol{\mathcal{H}} = \frac{C_t^{1-\sigma}-1}{1-\sigma} &+ \boldsymbol{\lambda_t}\left[u_y^{1-\alpha}H_t^{1-\alpha}A_t^{1-\alpha}K_t^{\alpha} - C_t - (1+\ell)D_{pub,t} - \alpha_m M_{jt} - \alpha_d FDI_t\right] \\ &+ \boldsymbol{\aleph_t}\left[\delta\varepsilon^{\theta}\, u_R^{\theta}\left(\frac{1}{L_t}\right)^{\theta}\left(\frac{M_{jt}}{Y_t}\right)^{\epsilon}\left(\frac{FDI_t}{Y_t}\right)^{\tau}\left(\frac{A_{sup}-A_t}{A_{sup}}\right)^{\gamma} H_t^{\theta}A_t^{\emptyset}\right] \\ &+ \boldsymbol{\mu_t}\left[B\left[\left(1-u_y-u_R\right)H_t\right]^{\vartheta}\left(\ell D_{pub,t}\right)^{1-\vartheta}\right]\end{aligned}$$

Here, the control variables are C, D, u_y , u_R, M and FDI, and the state variables, K, H and A. We focus on a fully industrialized economy characterized by the presence of physical capital accumulation, human capital formation and R&D.

The first order conditions for an interior solution

$$\frac{d\boldsymbol{\mathcal{H}}}{dC} = 0 \quad \Rightarrow\ C_t^{-\sigma} = \lambda_t \qquad (a)$$

$$\frac{d\boldsymbol{\mathcal{H}}}{dD_{pub,t}} = 0 \quad \Rightarrow\ \mu_t(1-\vartheta)\frac{H_t}{D_{pub,t}}g_{H_t} = (1+\ell)\lambda_t \qquad (b)$$

$$\frac{d\boldsymbol{\mathcal{H}}}{du_y} = 0 \quad \Rightarrow\ \mu_t\vartheta\frac{H_t}{(1-u_y-u_R)}g_{H_t} = \lambda_t(1-\alpha)\frac{Y_t}{u_y} \qquad (c)$$

$$\frac{d\boldsymbol{\mathcal{H}}}{du_R} = 0 \quad \Rightarrow\ \mu_t\vartheta\frac{H_t}{(1-u_y-u_R)}g_{H_t} = \aleph_t\theta\frac{A_t}{u_R}g_{A_t} \qquad (d)$$

$$\frac{d\boldsymbol{\mathcal{H}}}{dM_j} = 0 \quad \Rightarrow \alpha_m M_{jt} = \frac{\aleph_t}{\lambda_t}\epsilon A_t g_{A_t} \qquad (e)$$

$$\frac{d\boldsymbol{\mathcal{H}}}{dIDE} = 0 \quad \Rightarrow\ \alpha_d IDE_t = \frac{\aleph_t}{\lambda_t}\tau A_t g_{A_t} \qquad (f)$$

Resources' Constraints

$$\frac{d\boldsymbol{\mathcal{H}}}{dK} = \rho\lambda_t - \dot{\lambda}_t \Rightarrow \frac{\dot{\lambda}_t}{\lambda_t} = \rho - \alpha\frac{Y_t}{K_t} \qquad (g)$$

$$\frac{d\boldsymbol{\mathcal{H}}}{dH} = \rho\mu_t - \dot{\mu}_t \ \Rightarrow \frac{\dot{\mu}_t}{\mu_t} = \rho - \frac{1}{\mu_t}\frac{d\boldsymbol{\mathcal{H}}}{dH} \qquad (h)$$

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$$\frac{d\mathcal{H}}{dA} = \rho\aleph_t - \dot{\aleph}_t \;\Rightarrow \frac{\dot{\aleph}_t}{\aleph_t} = \rho - \frac{1}{\aleph_t}\frac{d\mathcal{H}}{dA} \qquad (i)$$

Transversality Conditions

$$\lim_{t\to\infty} e^{-\rho t}\lambda_t K_t = 0,\ \lim_{t\to\infty} e^{-\rho t}\mu_t H_t = 0,\ \lim_{t\to\infty} e^{-\rho t}\aleph_t A_t = 0 \qquad (j)$$

There are two main qualitative differences between the equilibrium outcome of a decentralized economy and the first-best optimum attainable by a social planner. First, the social planner internalizes the inefficiency due to the presence of monopolistic competition in intermediate-goods production. Therefore, he chooses to devote to intermediate-goods production a fraction of output equal to the square of the elasticity of intermediates in the production of the final good multiplied by the interest rate, $xA/Y = \alpha^2 r$. Second, the social planner internalizes the spillovers in R&D and the duplication externalities that are present in the innovation process. Thus, this is taken into account when choosing the optimal fraction of time devoted to innovation and when setting the optimal shadow value of an innovation.

In balanced growth path (or steady state) all variables grow at constant but possibly different rates, and the shares of labor in its different uses are constant. We can state the following proposition. We associate the index (^) to indicate social equilibrium's solutions.

Proposition 1. *Let* $\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{\ell}{1+\ell}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta} > \rho$. *The socially planned economy has a unique positive steady state with positive long-run growth, in which the interest rate is*

(i) $$\hat{r} = \alpha\left[\frac{\sigma(\mho+1)\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{\ell}{1+\ell}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta} - \rho}{[\sigma(\mho+1)-1]}\right]$$

A positive long-run growth rates of GDP, de consumption and physical capital

(ii) $$\hat{g}_C = \hat{g}_K = \hat{g}_Y = \frac{\left(\hat{r}/\alpha\right)-\rho}{\sigma} = \left[\frac{1+\mho}{\sigma(1+\mho)-1}\right]\left[\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{\ell}{1+\ell}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta} - \rho\right]$$

If and only if $\sigma > \sigma_{min} = \frac{1}{(1+\mho)}$

Long-run growth rate of technology

(iii) $$\hat{g}_A = \left(\frac{1}{\mho+1}\right)\hat{g}_y = \frac{1}{\sigma(1+\mho)-1}\left[\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{\ell}{1+\ell}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta} - \rho\right]$$

Long-run growth rate of human capital

(iv) $$\hat{g}_h = \mho\hat{g}_A = \frac{\mho}{\sigma(1+\mho)-1}\left[\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{\ell}{1+\ell}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta} - \rho\right]$$

Investment rate in physical capital

(v) $$\widehat{Inv}_K = \frac{\alpha}{\sigma}\left[1 - \frac{[\sigma(1+\mho)-1]\rho}{\sigma(1+\mho)\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{\ell}{1+\ell}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta} - \rho}\right]$$

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The consumption to physical capital ratio

$$\text{(vi)} \quad \hat{\chi} = \frac{\rho}{\sigma} + \frac{\vartheta^2 B\rho - \sigma(1+\mho)(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\times\frac{\ell}{1+\ell}\times\frac{y_0}{h_0}\right)^{1-\vartheta}}{\alpha[\sigma(\mho+1)-1]}\left[\frac{\alpha}{\sigma} + \frac{(1-\alpha)(1-\vartheta)\left(\frac{\hat{u}_h}{\hat{u}_y}\right)}{\vartheta} + \frac{R_d}{Y} + \frac{R_m}{Y} - 1\right]$$

Fractions of time devoted to education, R&D and final production, respectively

$$\text{(vii)} \quad \hat{u}_h = \frac{\vartheta\mho}{\sigma(\mho+1)-1}\left[1 - \frac{\rho}{\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{\ell}{1+\ell}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta}}\right]$$

And

$$\text{(viii)} \quad \hat{u}_R = \frac{1-\frac{\vartheta\mho}{\sigma(\mho+1)-1}\left[1-\frac{\rho}{\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{\ell}{1+\ell}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta}}\right]}{1+\frac{1}{\theta}\left[\sigma(\mho+1)-\mho+\frac{\rho[\sigma(\mho+1)-1]}{\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{\ell}{1+\ell}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta}-\rho}+\gamma\left(\frac{A_t}{Amax-A_t}\right)-\emptyset\right]}$$

$$\text{(ix)} \quad \hat{u}_y = 1 - \hat{u}_h - \hat{u}_R$$

Comparing the optimal steady-state values in Proposition 1 with their corresponding equilibrium values in the market economy given by (16) - (23) in the absence of government intervention, $s_R = s_d = \tau_w = \tau_k = 0$, we observe that the long-run equilibrium growth rates of consumption, output, physical capital, human capital and the number of product varieties, as well as the time devoted to education, in the market economy coincide with their stationary optimal values. Long-run distortions only arise in the ratio of consumption to physical capital, χ, the interest rate, and the fractions of time devoted to production and innovation, u_y and u .

The steady-state ratio of consumption to physical capital is too high in the market equilibrium, reflecting the fact that the production of intermediate goods is too low due to monopolistic competition in this sector. However, the relationship between the long-run equilibrium and optimal shares of labor devoted to production and innovation is ambiguous. R&D spillovers cause the equilibrium share of labor devoted to innovation to be too low relative to its optimum value. The suboptimal low production of intermediates due to markup pricing has a similar effect. However, duplication externalities have the opposite effect and would make the market economy to overinvest in R&D. Thus, the overall effect depends on the relative values of the externalities associated to the R&D process, as well as on the size of the markup.

IV. Market Inefficiencies and Optimal Policies: Theoretical Analyzes

Theoretical analyzes show the existence of some market distortions. The first one is linked to the presence of imperfect competition in the intermediate goods sector. The second inefficiency results from the knowledge externality that affects technology. While innovation is a source of social surplus in the R&D sector, this surplus is not entirely appropriate by innovators. However, the existence of non-internalized externalities by the decision-makers can lead to non optimal solutions. To correct these imperfections, the intervention of the state by an effective fiscal policy is necessary. More specifically, the state must choose the

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appropriate policy variables that allow the decentralized economy to achieve sustainable optimal growth. To better understand this phenomenon, several theoretical analyzes need to be developed.

a) Physical capital investment

At equilibrium, the demand function of the intermediate good is defined by:

$$x_i^* = \left(\frac{\alpha^2}{r}\right)^{1/1-\alpha} u_y H$$

This latter relationship shows that a high real interest rate discouraged the demand for intermediate goods by the producer of the final good. In other hand, a strong monopolistic competition (α is low), the cost of using intermediate goods in final production $\left(p_i = \frac{r}{\alpha}\right)$ is so higher. This can lead to a decrease in their demand. In the long run, this phenomenon can lead to a reduced investment rate (underinvestment in K), which in turn leads to a decrease in final output. However, monopolistic competition can have negative effects on the accumulation of physical capital and, in turn, on economic growth.

To correct this negative effect, the state can act through several effective policies. Any policy that reduces the cost of using physical capital or motivates households to save more will be beneficial for growth. Empirical studies show that the attraction of FDI, economic openness, an important subsidy of school expenses and a reduced tax on incomes are some of the most favorable policies. Our main objective here is to understand the role that the state can play in dealing with monopoly distortions through optimal tax policy. At market equilibrium, the real interest rate is defined by:

$$r^* = \frac{1}{(1-\tau_k)} \times \left[\frac{\sigma(\mho+1)\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{1-\tau_w}{1-s_d}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta} - \rho}{\sigma(\mho+1)-1}\right]$$

This expression shows that the two tax variables τ_w and τ_k have opposite impacts on the real interest rate. An increase in τ_k creates an augmentation in the cost of the physical capital, whereas the taxation of wages has opposite effects. This theoretical result was explained by Judd (1987).

We denote by x^{LF}, the optimal solutions of the laissez-faire equilibrium. They are exactly the solutions found at market equilibrium but with zero fiscal variables. Based on this definition, our analytical results show that the ratio $\left(\frac{\hat{r}}{r^{LF}}\right)$ is found less than unity. However, without the intervention of the state through an effective policy, the real interest rate remains very higher than its optimal value.

At the decentralized equilibrium, if we replace $r^*$by its expression in the investment rate defined by $Inv = \frac{\dot{K}}{Y}$, we obtain the following expression:

$$Inv^* = \frac{\alpha^2}{\sigma}(1-\tau_k)\left[1 - \frac{[\sigma(\mho+1)-1]\rho}{\sigma(\mho+1)\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{1-\tau_w}{1-s_d}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta} - \rho}\right]$$

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This expression shows that the subsidy of education can have an indirect positive effect on the rate of investment in physical capital but all types of taxation have a negative impact. In other words, education subsidy motivates households to save more but high taxes discourage physical capital accumulation. Companies will therefore have limited access to new technologies that require less labor. As a result, labor productivity will fall, which reduces the growth rate of output per worker.

For zero tax variables, the investment rate in physical capital is expressed as:

$$Inv^{LF} = \frac{\alpha^2}{\sigma}\left[1 - \frac{[\sigma(\mho+1)-1]\rho}{\sigma(\mho+1)\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta} - \rho}\right]$$

Since $0 < \alpha < 1$, and $\frac{\ell}{1+\ell} < 1$, then the comparison between the optimal rate of investment in physical capital and its level with zero tax remains ambiguous. The optimal rate of investment is obtained for $\left(\frac{1-\bar{\tau}_w}{1-\bar{s}_d}\right) = \left(\frac{D_{priv}}{D_{Totale}}\right) \approx \left(\frac{\ell}{1+\ell}\right)$ and $\left(\tau_k = 1 - \frac{1}{\alpha}\right)$. It is the optimal Tax-Mix to achieve optimal level of this type of capital.

Our theoretical results also show that the subsidy of education s_d can improve the rate of investment in physical capital in an indirect way through the reduction of school expenses supported by households. Thus, the state can react through this type of subsidy to correct imperfections of underinvestment in physical capital and technology. This idea is also identified in the following aggregate constraint:

$$\dot{a}L = \underbrace{\dot{K}}_{\text{Physical capital accumulation}} + \underbrace{\left(\dot{A}V + A\dot{V}\right)}_{\text{Investment in technology}}$$

These results constitute to my knowledge a contribution in the literature of endogenous growth.

b) Human capital investment

At the decentralized equilibrium, the fraction of time devoted to education is expressed by:

$$u_h^* = \frac{\vartheta\mho}{\sigma(\mho+1)-1}\left[1 - \frac{\rho}{\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{1-\tau_w}{1-s_d}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta}}\right]$$

This equation shows that an increase in the tax rate τ_w has negative effect on the investment in education (under-investment in human capital), while education subsidy encourages households to devote more time to education.

At the market equilibrium, the growth rate of human capital is expressed as follows:

$$g_h^* = \vartheta B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{1-\tau_w}{1-s_d}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta} u_h^* = \left(\frac{\mho}{\mho+1}\right) g_y^*$$

From this equation, we remark that taxation of wages has a negative impact on the accumulation of skills and, in turn, on economic growth. These negative repercussions can be

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corrected by a high education subsidy. The optimal growth rate of human capital is achieved for equality between the ratio $\left(\frac{1-\tau_w}{1-s_d}\right)$ and the share of private expenditure in total expenditure on education. In other words, the negative impact caused by the taxation of wages must be offset by the education subsidy.

The analytical development of the expression of g_h^* shows that the growth rate of human capital can be expressed as a function of the investment rate as follows:

$$g_h^* = \frac{1}{\vartheta\sigma(\mho+1)}\left[\frac{[\sigma(\mho+1)-1]\rho}{1-\frac{\sigma}{\alpha^2}\frac{Inv^*}{(1-\tau_k)}}+\rho\right]u_h^*$$

This new expression shows that the rate of growth of human capital depends positively on the rate of investment in physical capital. A high investment rate is a favorable condition for skill accumulation. This theoretical result confirms the empirical evidence found by Judson (2002) that in rich countries, the level of human capital is relatively higher than in poor countries. This proves the strong complementarity between the two types of capitals.

To understand the imperfections related to monopolistic competition and the role that the state can play by its own policies to stimulate investment in R&D, we will take as a starting point the non-arbitrage condition in the R&D sector.

Let π_A the profit research firm. It is defined by the following equation:

$$\pi_A = \dot{A}\int_0^t \pi_{ix}dx - (1-s_R)R - \alpha_m.M$$

Although innovation is a source of social surplus, innovators may not internalize this positive externality in their decisions. This distortion linked to the externality of knowledge can affect the production of technology and lead to suboptimal solutions.

The economic surplus resulting from R&D is defined theoretically by $\left(\frac{dY_t}{dA_t} = (1-\alpha)\frac{Y_t}{A_t}\right)$, while the profit of a monopoly is expressed by $\pi_t^* = \alpha(1-\alpha)\frac{Y_t}{A_t} < (1-\alpha)\frac{Y_t}{A_t} \equiv Real\ Economic\ Surplus$. This inequation shows that for a very small α (strong monopolistic competition), innovative firms only consider a small part of the economic surplus. As a result, the existence of non-internalized externalities can lead to the prediction of a reduced present value of profits of intermediate goods V_t and, in turn, to an underinvestment in technology.

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c) R&D investment

At market equilibrium, the optimal fraction of the time devoted to R & D is expressed by:

$$u_R^* = \frac{1-\frac{\vartheta\mho}{\sigma(\mho+1)-1}\left[1-\frac{\rho}{\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{1-\tau_w}{1-s_d}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta}}\right]}{1+\frac{(1-s_R)}{\theta\alpha}\left\{\frac{1}{(1-\tau_k)}\left[\sigma(\mho+1)+\frac{\rho[\sigma(\mho+1)-1]}{\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{1-\tau_w}{1-s_d}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta}-\rho}\right]-\mho\right\}}$$

This expression shows that an increase in the R&D subsidy (s_R) has a positive impact on u_R^* while tax on capital income discourages investment in technology. The effects of the subsidy on education and the tax labor income are ambiguous. For a low level of α, the fraction u_R^* is reduced. This explains the market imperfection problem related to monopolistic competition. Thus, a powerful monopoly favors underinvestment in technology. To overcome this imperfection, the state can act through several policies to stimulate investment in R&D.

At the laissez-faire-equilibrium, the part of the time devoted to research and development is expressed by:

$$u_R^{LF} = \frac{1-\frac{\vartheta\mho}{\sigma(\mho+1)-1}\left[1-\frac{\rho}{\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta}}\right]}{1+\frac{1}{\theta\alpha}\left[\sigma(\mho+1)-\mho+\frac{\rho[\sigma(\mho+1)-1]}{\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta}-\rho}\right]}$$

The level $\hat{u}_R$ is the optimal value that we want to achieve. To detect the sources of economic and fiscal imperfections, we will start from the most preferred situation, for which the laissez-faire equilibrium solution coincides with the optimal value.

Theoretical analyzes show that the ratio $\left(\frac{\hat{u}_R}{u_R^{LF}}\right)$ equals the following quantity:

$$\frac{1-\frac{\vartheta\mho}{\sigma(\mho+1)-1}\left(1-\frac{\rho\left[\left(\frac{1-\vartheta}{\vartheta}\right)\left(1-\frac{D_{pub}}{D_{Totale}}\right)\right]^{\vartheta-1}}{\vartheta^2 B\left[(1-\alpha)\left(\frac{y_0}{h_0}\right)\right]^{1-\vartheta}}\right)\Big/1+\frac{1}{\theta}\left[\sigma(\mho+1)-\mho+\frac{\rho\mho}{\hat{g}_h}+\gamma\left(\frac{A_t}{A_{max}-A_t}\right)-\emptyset\right]}{1-\frac{\vartheta\mho}{\sigma(\mho+1)-1}\left(1-\frac{\rho\left(\frac{1-\vartheta}{\vartheta}\right)^{\vartheta-1}}{\vartheta^2 B\left[(1-\alpha)\left(\frac{y_0}{h_0}\right)\right]^{1-\vartheta}}\right)\Big/1+\frac{1}{\theta\alpha}\left[\sigma(\mho+1)-\mho+\frac{\rho[\sigma(\mho+1)-1]}{\vartheta^2 B\left[(1-\alpha)\left(\frac{1-\vartheta}{\vartheta}\right)\left(\frac{y_0}{h_0}\right)\right]^{1-\vartheta}-\rho}\right]}$$

This ratio is expressed in terms of the rate of growth of human capital, the share of public spending in the total expenditure on education and the distance to technology frontier

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indicated by the term $\left(\frac{A_t}{A_{sup}-A_t}\right)$. Analytically, an inequality between the two fractions (u_R^{LF} and $\hat{u}_R$) implies a situation of market inefficiency that requires the state's intervention through the appropriate policies to reach optimal values. For a reduced value of α, $\left(\frac{\hat{u}_R}{u_R^{LF}}\right)$ is high. Pushed to the extreme, this implies that the fraction u_R^{LF} is less than its optimal value. This implies that without state intervention, monopolistic competition can lead to underinvestment in technology. We note also that for a reduced value of the term $\left(\frac{A}{A_{sup}-A}\right)$ (a high technological gap), the quotient $\left(\frac{\hat{u}_R}{u_R^{LF}}\right)$ is high. This means that a country lagging behind the leader in technology is spending less on R&D. So, a big distance to technology frontier favors underinvestment in technology. Several important policies are required to overcome this type of imperfection. Economic openness, an increase in public spending on education in particular are the most favorable policies for the improvement of domestic capacity of innovating and absorbing foreign technologies. It is also important to note that the introduction of a well-harmonized and simplified tax system to further support innovation. More specifically, the state must choose the appropriate policy variables that allow the decentralized economy to achieve optimal growth.

Our theoretical analyzes identify that the first-best optimum can be decentralized by means of a tax on capital income at a constant rate $\left(\bar{\tau}_k = 1 - \frac{1}{\alpha}\right)$, combined with an equality between the share of public spending in the total expenditure on education net of subsidy and the tax on labor income $\left(\frac{1-\bar{\tau}_w}{1-\bar{s}_d}\right) = \left(\frac{D_{priv}}{D_{Totale}}\right) \approx \left(\frac{\ell}{1+\ell}\right)$ and a time-varying subsidy to R&D. The following proposition determines the optimal subsidy $(\bar{s}_R)$ and its variation over time.

Proposition 2. *In the conditions of Proposition 1, the first-best optimal solution attainable by a central planner can be decentralized by means of a tax on capital income at a constant rate* $\left(\bar{\tau}_k = 1 - \frac{1}{\alpha}\right)$, *combined with an equality between the share of public spending in the total expenditure on education net of subsidy and the tax on labor income* $\left(\frac{1-\bar{\tau}_w}{1-\bar{s}_d}\right) = \left(\frac{D_{priv}}{D_{Totale}}\right) \approx \left(\frac{\ell}{1+\ell}\right)$ *and a time-varying subsidy to R&D that evolves according to*

$$\dot{s}_R = g_A\left(\theta\alpha\frac{u_y}{u_R}\right) + (1-s_R)\left\{g_h\left(1-\frac{\vartheta}{u_h}\right) - r\left(1-\frac{2}{\alpha}\right) - g_A\left[\theta\frac{u_y}{u_R} - \gamma\left(\frac{A_t}{A_{max}-A_t}\right) + (\mho+1) + \emptyset\right]\right\}$$

and converges in the long-run to the optimal value

$$\bar{s}_R = 1 - \frac{\frac{\theta\alpha}{\sigma(1+\mho)-1}\left(\frac{\hat{u}_y}{\hat{u}_R}\right)\left[\vartheta^2 B(1-\alpha)^{1-\vartheta}\left(\frac{1-\vartheta}{\vartheta}\right)^{1-\vartheta}\left(\frac{\ell}{1+\ell}\right)^{1-\vartheta}\left(\frac{y_0}{h_0}\right)^{1-\vartheta} - \rho\right]}{\hat{r}\left(1-\frac{1}{\alpha}\right) + \hat{g}_A\left[\theta\frac{\hat{u}_y}{\hat{u}_R} - \gamma\left(\frac{A_t}{A_{max}-A_t}\right) + \emptyset\right]} < 1$$

which is financed by means of taxation.

The effect of externalities associated to R&D on the long-run value of the subsidy to R&D is stated in the following proposition.

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V. Conclusion

This paper aims to characterize analytically the optimal dynamic fiscal policy in R&D-based endogenous growth model which incorporates domestic innovation, investment in education, distance to technology frontier and external technology spillovers through import of technologically advanced products and foreign direct investment as engines of growth. The model incorporates three sources of inefficiency: monopolistic competition in the intermediate-goods sector, duplication externalities and spillovers in R&D. To correct these imperfections, the intervention of the state by an effective fiscal policy is necessary. More specifically, the state must choose the appropriate policy variables that allow the decentralized economy to achieve sustainable optimal growth. To better understand this phenomenon, several theoretical analyzes were developed. To this end, we analyzed the efficient growth path that a benevolent social planner would implement. We provided conditions for the existence of a unique feasible optimal steady state with positive long-run growth. The optimal growth path can be decentralized by means of a tax on capital income at a constant rate combined with equality between the share of public spending in the total expenditure on education net of subsidy and the tax on labor income and a time-varying subsidy to R&D which addresses the duplication externalities and spillovers in R&D associated to the innovation process.

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Visitors' Perception About the Entertainment Parks in Dhaka City of Bangladesh

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Abstract- Nowadays, entertainment parks are one of the paramount segments of the tourism industry of any country. Bangladesh is also a country with a full of attractive places for the visitors and tourists. Some of the entertainment parks are also made by the private sector entrepreneurs in Bangladesh. Due to rapid growth of urbanization, people are divested of enjoying natural attractive places, due to their time constraints. Therefore, the concept of entertainment park is becoming vital in developing countries like Bangladesh. Along with natural tourist spots, there are four main private sector entertainment parks that are located in Dhaka and Chittagong, the main cities of Bangladesh. They are: Fantasy kingdom, Nandan Park, Sishu Park, and FoyezLake. The tourism sector's contribution to the economy is also increasing day by day. In 2017, it was 4.2 percent of the GDP, increasing to 4.4 percent in 2018[1] .To develop this sector, a diversified approach with the concentration on theme-based entertainment parks might be more attractive to the urban people of Bangladesh.

Keywords: entertainment park, rides price, park employees behavior, quiet and noiseless, availability of rides.

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Visitors' Perception About the Entertainment Parks in Dhaka City of Bangladesh

Dr. Nazrul Islam [α], Tanvir Islam [σ], Syed Mahdee Abbas [ρ], Raisa Binta Huda [ω], Anika Tabassum[¥] & Quazi Nahin Mubassira[§]

Abstract- Nowadays, entertainment parks are one of the paramount segments of the tourism industry of any country. Bangladesh is also a country with a full of attractive places for the visitors and tourists. Some of the entertainment parks are also made by the private sector entrepreneurs in Bangladesh. Due to rapid growth of urbanization, people are divested of enjoying natural attractive places, due to their time constraints. Therefore, the concept of entertainment park is becoming vital in developing countries like Bangladesh. Along with natural tourist spots, there are four main private sector entertainment parks that are located in Dhaka and Chittagong, the main cities of Bangladesh. They are: Fantasy kingdom, Nandan Park, Sishu Park, and FoyezLake. The tourism sector's contribution to the economy is also increasing day by day. In 2017, it was 4.2 percent of the GDP, increasing to 4.4 percent in 2018[1]. To develop this sector, a diversified approach with the concentration on theme-based entertainment parks might be more attractive to the urban people of Bangladesh. A large number of visitors desire entertainment parks, especially in Dhaka city. But the parks are extremely inadequate in numbers and also not in good condition. Hence, this study identifies the visitors' perceptions about the entertainment parks located in Dhaka city – the capital city of Bangladesh. This study was conducted among the visitors who have already visited the entertainment parks of Dhaka city. To conduct this study, a total of 214visitors were interviewed with the help of a structured questionnaire. Both descriptive and inferential statistics were used to analyze the data. Multivariate analysis techniques like factor analysis were performed to identify the factors related to the entertainment parks of Dhaka city. Multiple regression analysis was performed to identify the relationships between the factors and the overall conditions of the entertainment parks of Dhaka city. Results show that there are twelve factors which are important to the people of Dhaka city who frequently visit entertainment parks. The factors are: medical and first aid services, rides price and mobile network, road transport and discount facilities, trees and gardens, park employee's behavior & sitting facilities, food and toilet facilities, picnic spot facilities, drinking water facilities, attractiveness of the park, quiet and noiseless, open for all ages of people, and availability of the rides. It is suggested that the park authority should focus on the mentioned factors so as to make the entertainment parks more attractive to the increased number of visitors from Dhaka city.

Keywords: entertainment park, rides price, park employees behavior, quiet and noiseless, availability of rides.

I. Background

Entertainment parks are the places where people go for amusement and fun. It is a large area of land with grass and trees, usually surrounded by fences or walls, and specially arranged so that people can walk in it for pleasure or children can play in it[2]. However, parks have evolved far beyond this definition. Parks are not only open areas of grassland now, rather they are places of entertainment for the people. Now, parks have different rides, museums, botanical gardens, open-air theater, picnic spots, etc. Kaplan, & Kaplan, (1989) defined park as an essential part of modern infrastructure from where people would like to have mental health benefits. It is also important to provide access for all ages and income abilities people, for their mental well-being in the parks.

There are different types of parks in Bangladesh such as mini parks, community parks, government or privately-owned parks, theme parks, amusement parks or entertainment parks, etc. Every locality of Dhaka city, there are parks which are not ideally standard in condition. Entertainment parks in Dhaka city are becoming attractive to the visitors nowadays. The reasons might be attributed to the population pressure in the city, where about 20 million people are living (Parvin, 1991). They do not have places to go on their weekends and holidays. But the facilities in the parks are hardly up to the standards. Therefore, this study was conducted to identify the visitors' perception of the entertainment parks of Dhaka City of Bangladesh. The distinct objectives of this study are: (i) to describe the parks and entertainments spots of Bangladesh, (ii) to identify the visitors' perception about the entertainment parks located in Dhaka City, and (iii) to provide suggestions to improve the quality of the park's environment and entertainment spots of Dhaka city.

II. Entertainment Parks in Bangladesh

In Bangladesh, parks have got historical connections. A renowned par of Dhaka city is Ramna

[1] knoema.com/atlas/Bangladesh/topics/Tourism/Travel-and-Tourism-Total-Contribution-to-GDP/Contribution-of-travel-and-tourism-to-GDP-percent-of-GDP

[2] https://www.portsmouth.gov.uk/ext/documents-external/cul-parks-strategyentirelowresolution.pdf

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Park, which is the first natural park in Bangladesh (Chandan, 2016). It is situated at the heart of Dhaka city. It started its journey around 1610 during the Mughal Period. Although it was a barren area after 1825, it regained its glory and beauty. Over time it gradually grew and finally officially inaugurated in 1949 with an area of 88.50acres. Other natural parks started its activities before independence include Bahadur Shah Park (formerly known as Victoria Park) located in Shadarghat, was started after 1857. In 1909, a botanical garden named Baldha Garden was established, which is located in Wari, Dhaka; where more than 672 species of plants can be found (Chandan, 2016).After the independence of Bangladesh in 1974, the first park was 'Bangladesh National Zoo' located in Mirpur, Dhaka (Chandan, 2015). Outside Dhaka, some of the major natural parks are Himchari National Park, Sitakunda Botanical Garden and Ecopark, Madhabkunda Ecopark, Lawachara National Park, etc.

Entertainment and amusement parks are mainly privately owned in Bangladesh except Shishu Park which was established in 1979. It is the only public sector park for the children's amusement in Bangladesh located in Shahbag, Dhaka (Jahan, 2016). Another park, Wonderland, is situated in Gulshan, Dhaka and owned by Wonderland Group Bangladesh, is the first ever amusement park in the private sector, operating since 1990 (Wonderlandgroupbd.com, 2010). The first-ever theme and heritage park of Bangladesh is the Fantasy Kingdom, established in 2002, which is situated in Ashulia, Dhaka (Fantasy Kingdom, 2013). There are many parks not only in the heart of Dhaka city, but also around Dhaka city, which are listed in Table 1. It is not an exhaustive list.

Table 1: Parks and Entertainment Sports of Dhaka City

	Categories of Parks	Name of the Parks	Location
1.	Parks	Ramna Park	Dhaka city
		Gulshan Lake Park	Dhaka city
		Bangabandhu Safari Park	Gazipur
		Nuhash Polli	*Gazipur*
		Zinda park	*Narayanganj, Dhaka*
2.	Entertainment and Amusement Parks	Shishu Park	Dhaka city
		Wonderland	Dhaka city
		Fantasy Kingdom	Ashulia, Dhaka
		Fantasy Island	Diabari, Dhaka
		Dhaka Sishu Mela	Dhaka city
		Turag Recreation World	Birulia, Dhaka
		Nandan Park	Nabinagar, Dhaka
		Jamuna Amusement World	Dhaka city
		Tamanna World Family Park	Dhaka city
		Suvarnagrama Park & Resort	Dhaka-Sylhet Highway
		Swamibag Wonderland	Sayadabad, Dhaka
		A Plus Bangladesh	Pallabi, Dhaka
		Dream Holiday Park, Narsingdi	Norshingdhi, Dhaka
		Eastern Plaza Kidz Zone	Dhaka city
		Hatirjheel Lake Park (Western Side)	Dhaka city
		Flying Disco	Dhaka city
		Carnival	Pragati, Dhaka
		Civil Aviation Children Park	Dhaka city
3.	*Gardens*	National Botanical Garden	*Dhaka* city
		Baldha Gardens	*Dhaka* city
		Rose Garden	*Dhaka* city
		Sadullapur Flower Garden	*Savar, Dhaka*
4.	*National Parks*	Bhawal National Park	*Gazipur, Dhaka*
		Gajni Obokash Kendro	*Sherpur, Dhaka*
		Madhutila Eco-Park	*Nalkura, Dhaka*
5.	Bodies of Water	Jamuna River Side	*Tangail, Dhaka*
		Upendra Sorobor	*Tangail, Dhaka*
6.	Beaches	Road To BD	*Dhaka* city
7.	Dams	Mangla Dam	*Mirpur, Dhaka*
8.	Other Parks	Dhaka Zoo	*Dhaka* city
		Jerry Bees	*Uttara, Dhaka*

Source: Websites

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For the last few decades, the travel and tourism sector of Bangladesh has progressively turned into an essential driver for financial and social advancement. It can help development through the creation of employment and venture creation and can give huge foreign exchange returns to the country (Parveen, 2013).Entertainment parks are one of the largest sectors in tourism industry of any developing country. Bangladesh is also a place where these parks can create significant revenue as well as increase the number of employment opportunities. Therefore, amusement parks are currently under the considerations of park entrepreneurs, due to which more rides and modern facilities are introduced in the entertainment parks, so as to attract and satisfy the visitors. Currently, investors are also more interested in investing in the entertainment parks (Shams, Jalil & Faruq, 2006).They are concentrating more on diversification and theme-based parks in Bangladesh. It is thought that the diversification approach will boost domestic tourism and attract foreign tourists. Both the private and public sectors are investing in the entertainment parks to ensure high contributions to the economy of the country(New Age Bangladesh,2018).In 2018, the total contribution of the Travel & Tourism sector to GDP was 4.4% ("Bangladesh - Contribution of travel and tourism to GDP as a share of GDP", n.d.) which shows a huge development and progress of the tourism sector. Hence, it can be said that amusement parks play a very important role in Bangladesh. There are a lot of amusements parks in Bangladesh, of which most are in Dhaka city

If this sector gets proper investment and attention, it will contribute much more to the GDP, besides attracting both domestic and foreign visitors in greater numbers. The parks also need a more standardized, proper plan. The parks should also diversify themselves through enriched technology (New Age Bangladesh, 2018). The investors can also follow a more sophisticated way to make the parks more comfortable to attract tourists and visitors (New Age Bangladesh, 2018). Therefore, tourism can open another skyline for Bangladesh. The entertainment parks are one of the most potential areas in the tourism sector to invest in and attract the visitors.

III. Visitors' Perception of the Entertainment Parks

In selecting park, visitors consider some factors like the park's environment, facilities, rides, location, etc., which are expected by them over there. Cheng,. et.al., (2016) identified seven factors influencing visitor perception about the park such as: visitor variety-seeking, visitor satisfaction, switching cost, perceived value, competitor attraction, theme park image and visitors' involvement. Çay (2015) observed that in recent years, along with the increasing competition and physical as well as mental pressures in daily lives, recreation and entertainment are becoming an indispensable need. Hence, visitors would like to go to a place where there are recreation facilities and, they can relax. This study identified the importance of open spaces and recommended parks to be planned for everyone keeping the mental, physical, social needs in mind. Therefore, the importance of proper design for such parks and also the investment can mark a change in the output (Godbey and Mowen, 2011). Parks and outdoor spaces along with recreation facilities, which can be educative or something funny (Neumeyer & Neumeyer, 1958), has a paramount influence on education (Guggenheimer, 1970). So, it is perfectly understandable that parks and recreational arrangements are very much important in human lives and their education.

The attitude of the visitors also matters when they visit entertainment parks. Schiffman & Kanuk (2007) described three components of attitude: cognitive, affective, and behavioral, which are also connected to the entertainment parks. Ajzen and Fishbein (1991) emphasized that attitude influences both intention and behavior. Therefore, to properly evaluate the perception a visitor has regarding a park, it is crucial to understand the attitudinal factors of the visitors that influence their cognitive dimension and behavioral dimension, leading to positive or negative visitor behavior. Quintal and Ian (2008) used attributes like perceived attractions, perceived quality, perceived risk, and perceived value to measure visitor satisfaction while Prayag (2008) made use of comfort facilities, safety, infrastructure, cultural attractions, shopping, ambiance, variety and accessibility. However, they failed to rank the factors in terms of importance to the visitors. Çoban (2012) made use of factors such as, tourist attractions, basic facilities, cultural attractions, tourism substructures and transportation options, natural environment, variety and economic factors and found that cognitive and affective dimensions affect the satisfaction of the visitors.

Similarly, Sakip, Akhir & Omar (2015) identified four main factors related to the parks such as Good of access and linkage (GAL), degree of comfort and image (DCI), users' activities (UAC) and sociability (SOC). They found that the GAL factor is the most important factor. Ray and Hossain (2015) identified concerned with the visitor's perception about the parks such as Safety and Security, Food and Beverage, Attractions, Price, Variety of Animals and Birds and the Environment. They found that "Attraction" factor was the most important to visitors while "Safety and Security" and "Variety of Animals and Birds" were the lowest affecting factors contributing to positive visitors' perception. The second and third most attitudinal factors are "Environment" and "Price"

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respectively. Ray, et al., (2013) determined ten identical attitudinal factors to measure visitor satisfaction among the visitors of Zia Park in Rajshahi, Bangladesh. The attitudinal factors are Environmental (Natural & Artificial) Scenery, Safety and Security, Structure and Location, Transportation and Communication System, Management Services, Ride Facilities, Entertainment and Recreation Facilities, Visitors' Facility Services, Food and Beverage Facilities and Price Charges. The summary of the literature review is shown below in Appendix 1.

IV. Research Methods

This purpose of this study was to identify the factors concerning the visitors' perception of the entertainment parks of Dhaka city. Both primary and secondary sources of information were used to conduct this study. Primary data was collected from the regular park visitors and the secondary data was collected from the books, magazines, journals, and the concerned association.

a) Sample Design and Determination of Sample Size

Respondents were selected from the visitors who frequently visit the entertainment parks of Dhaka city. To select the respondents, the interviewers went to the park(s) and interviewed at the spot. It was presumed that more than five hundred thousand people of Dhaka city usually visit entertainment parks of in a month. The sample size of this study was determined by using the following formula suggested by Yamane (1967),

$$n = \frac{N}{1 + N(e)^2}$$

where, n is the sample size, N is the population size, and e is the level of precision. For this study, level of precision is presumed as 0.07 and the population size is 5,00,000. Putting these values in the above equation, the required number of sample size becomes approximately 204. This figure is well above the critical sample size of 204 for employing multivariate analysis (Hair et al., 1998). However, two hundred fourteen visitors were interviewed for this study. Sample distribution is shown in Table 2.

Table 2: Sample Distribution

Sl. No.	Name of the Park	No. of Respondents
1	Fantasy Kingdom	12
2	Ramna Park	10
3	Shishu Park	05
4	Water Kingdom	06
5	Wonderland	05
6	Toggy World	07
7	Bangabandhu Safari Park	09
8	Jamuna Future Park	12
9	Nondon Park	11
10	Botanical Garden	09
11	Zinda Park	07
12	Tamanna Park	08
13	Shadinota Complex	07
14	Chandrima Uddan	07
15	Hazaribag Park	05
16	Dream Holiday Park	05
17	Shyamoli Park	09
18	Butterfly Park	06
19	Farmgate Park	07
20	Rasel Park	09
21	Dhanmondi Lake	10
22	Mirpur DOHS Park	06
23	Dhaka National Zoo	10
24	Niketan Park	04
25	Shishu Mela	05
26	Aladin's Park	03
27	Disney	03
28	Baridhara DOHS Park	02
30	Gulshan Lake Park	03
31	Others	03
	Total	214

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b) Questionnaire Design

The structured questionnaire which was used in this study has been developed through a literature review. Responses to all the statements in the questionnaire were measured on a five-point scale ranging from 1 to 5 with 1 indicating strongly disagree and 5 indicating strongly agree. One of the relative advantages of using this scale is its suitability for the applications of multifarious statistical tools used in marketing and social research study (Malhotra, 1999). The collected data were statistically processed by using descriptive and inferential statistics. The reliability statistics show that the internal consistency of the questionnaire is under the acceptable limit (Nunnally, 1978). The reliability of 55 items of the questionnaire is found 0.939 which is at the acceptable limit.

c) Data Collection & Analysis

Data was collected from both primary and secondary sources. Primary data was used for the purpose of analyzing the opinions of the visitors regarding the entertainment parks of Dhaka city. The survey was conducted in 2018, among the visitors of more than 30 parks located in Dhaka city – the capital city of Bangladesh. The interviewers were properly trained on the items included in the questionnaire for data collection before commencing the interview. Along with descriptive statistics[3], inferential statistical[4] techniques such as, Factor Analysis and Multiple Regression Analysis were used to analyze the data. A Principal Component Analysis (PCA) with an Orthogonal Rotation (Varimax)[5] using the SPSS (Statistical Package for Social Sciences) was performed on the survey data. Multiple Regression Analysis[6] was conducted to identify the significant factors related to the visitors' perceptions in about the entertainment parks of Dhaka city.

V. Results and Discussions

The results of this study have been reported in two sub-sections such as results of factor analysis and results of multiple regression analysis. Factors analysis has been used to identify the factors that are related to the visitors' perception on entertainment parks in Bangladesh. Multiple regression analysis has been used to identify the significant factors concerning the visitors' perception on entertainment parks that are important for the improvement of the overall environment of the entertainment parks in Bangladesh.

a) Results of Factors Analysis

The results of Factor Analysis show that there are 12 independent factors concerned with the entertainment parks in Bangladesh. The factors are: (i) Medical and First Aid Services, (ii) Rides Price and Mobile Network, (iii) Facilities – Road Transport, Discount, Children, (iv) Trees and Gardens, (v) Park Employees Behavior & Sitting Facilities, (vi) Food and Toilet Facilities, (vii) Picnic Spot Facilities, (viii) Drinking Water Facilities, (vix) Attractiveness of the Park, (x) Quiet and Noiseless, (xi) Open for All Ages of People, and (xii) Enough Rides are Available (Table 4). These factors together explain 68.01% of the variance. This means that the data set used in this study covers 68.01% percent of the importance. The most important factors to the park visitors is the medical and first aid services followed by rides price and mobile network, facilities – road transport, discount, children, trees and gardens, park employees behavior & sitting facilities, food and toilet facilities, picnic spot facilities, drinking water facilities, attractiveness of the park, quiet and noiseless, open for all ages of people, and enough rides are available. The communalities of the variables also show very high indicating that the variables have strong relationships among them (Appendix 2).

[3] *Descriptive statistics includes statistical procedures that we use to describe the population we are studying. The data could be collected from either a sample or a population, but the results help us organize and describe data. Descriptive statistics can only be used to describe a group that is being studied. That is, the results cannot be generalized to any larger group.*

[4] *Inferential statistics is concerned with making predictions or inferences about a population from observations and analyses of a sample. That is, we can take the results of an analysis using a sample and can generalize it to the larger population that the sample represents.*

[5] *Varimax rotation is an orthogonal rotation of the factor axes to maximize the variance of the squared loadings of a factor (column) on all the variables (rows) in a factor matrix, which has the effect of differentiating the original variables by extracted factor. Each factor will tend to have either large or small loadings of any particular variable. A varimax solution yields results which make it as easy as possible to identify each variable with a single factor. This is the most common rotation option.*

[6] *In statistics, regression analysis is a statistical process for estimating the relationships among variables. It includes many techniques for modeling and analyzing several variables, when the focus is on the relationship between a dependent variable and one or more independent variables. More specifically, regression analysis helps one understand how the typical value of the dependent variable (or 'Criterion Variable') changes when any one of the independent variables is varied, while the other independent variables are held fixed.*

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Table 4: Variance of the Entertainment Park Related Factors

Factors	Initial Eigenvalues		
	Factors	% of Variance	Cumulative %
1. Medical and First Aid Services	13.832	25.148	25.148
2. Rides Price and Mobile Network	5.747	10.449	35.598
3. Facilities – Road Transport, Discount, Children	3.474	6.317	41.914
4. Trees and Gardens	2.490	4.527	46.441
5. Park Employees Behavior & Sitting Facilities	2.301	4.184	50.626
6. Food and Toilet Facilities	1.764	3.207	53.832
7. Picnic Spot Facilities	1.668	3.034	56.866
8. Drinking Water Facilities	1.366	2.483	59.349
9. Attractiveness of the Park	1.287	2.340	61.689
10. Quiet and Noiseless	1.239	2.253	63.942
11. Open for All Ages of People	1.171	2.129	66.071
12. Enough Rides are Available	1.064	1.935	68.006

Extraction Method: Principal Component Analysis.

The factors analysis results also show that the factors loadings of each factor are very high indicating that the variables constituted the factor(s) have a very strong association among them and constituted the factor(s). This means the correlations between the variables that are factor loadings have a very strong relationship to form a group and that is a factor (Table 5). However, variables number 13, 15, 18, 30, 33, 37, & 51, have factor loadings below than 0.50 and, hence, those are eliminated.

Table 5: Rotated Component Matrix[a]

	Factors											
	1	2	3	4	5	6	7	8	9	10	11	12
VAR00012	.830											
VAR00009	.758											
VAR00022	.749											
VAR00011	.739											
VAR00008	.731											
VAR00021	.668											
VAR00010	.654											
VAR00001	.629											
VAR00007	.624											
VAR00031	.616											
VAR00027	.577											
VAR00019	.575											
VAR00029	.566											
VAR00028	.533											
VAR00026	.521											
VAR00036	.506											
VAR00054		.853										
VAR00047		.853										
VAR00048		.815										
VAR00055		.815										
VAR00049		.680										
VAR00050		.612										

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VAR00044			.807								
VAR00046			.806								
VAR00053			.806								
VAR00043			.682								
VAR00042			.576								
VAR00003				.763							
VAR00004				.759							
VAR00024				.690							
VAR00025				.486							
VAR00023				.486							
VAR00038					.671						
VAR00039					.505						
VAR00014					.505						
VAR00035					.465						
VAR00034					.374						
VAR00017						.742					
VAR00041						.726					
VAR00040						.620					
VAR00052							.847				
VAR00045							.847				
VAR00016								.720			
VAR00005									.538		
VAR00002										.781	
VAR00006										.441	
VAR00020											.693	
VAR00032												.527

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 74 iterations.

b) Results of Multiple Regression Analysis

The results of multiple regression analysis show that the model identified by this study can explain 61.80% of the dependent variable i.e., the overall environment of the entertainment parks in Bangladesh (Table 6).

Table 6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.786[a]	.618	.595	.55575

a. Predictors: (Constant), REGR factor score 12 for analysis 1, REGR factor score 11 for analysis 1, REGR factor score 10 for analysis 1, REGR factor score 9 for analysis 1, REGR factor score 8 for analysis 1, REGR factor score 7 for analysis 1, REGR factor score 6 for analysis 1, REGR factor score 5 for analysis 1, REGR factor score 4 for analysis 1, REGR factor score 3 for analysis 1, REGR factor score 2 for analysis 1, REGR factor score 1 for analysis 1

The analysis result also shows that the ANOVA is significant at the zero percent level of significant. That means the factors identified in this analysis are together significantly related to the overall environment of the entertainment parks in Bangladesh (Table 7). If there is a change of the individual factors together there will be change of the dependent variable that is overall environment of the entertainment parks in Bangladesh.

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Table 7: Analysis of Variance - ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	100.223	12	8.352	27.041	.000[a]
	Residual	62.081	201	.309		
	Total	162.304	213			

a. *Predictors: (Constant), REGR factor score 12 for analysis 1, REGR factor score 11 for analysis 1, REGR factor score 10 for analysis 1, REGR factor score 9 for analysis 1, REGR factor score 8 for analysis 1, REGR factor score 7 for analysis 1, REGR factor score 6 for analysis 1, REGR factor score 5 for analysis 1, REGR factor score 4 for analysis 1, REGR factor score 3 for analysis 1, REGR factor score 2 for analysis 1, REGR factor score 1 for analysis 1*

b. *Dependent Variable: VAR00056*

The regression analysis results also show that the significant relationships of the factors with the overall park environment in Bangladesh. The results show that the factors like rides price and mobile network, trees and gardens, picnic spot facilities, drinking water facilities, quiet and noiseless, and availability of enough rides are individually significantly related to the overall park environment in Bangladesh (Table 8). These factors are in very poor conditions in the entertainment parks in Bangladesh that are to be improved. The factors such as, medical and first aid services, facilities – road transport, discount, children, park employee's behavior & sitting facilities, food and toilet facilities, attractiveness of the park, and open for all ages of people are not significantly related to the overall environment of entertainment parks in Bangladesh. The conditions of these factors are, perhaps, in a condition that is acceptable to the park visitors in Bangladesh.

Table 8: Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	3.425	.038		90.160	.000
1. Medical and First Aid Services	.061	.038	.070	1.598	.112
2. Rides Price and Mobile Network	***.594***	***.038***	***.680***	***15.599***	***.000***
3. Facilities – Road Transport, Discount, Children	.072	.038	.082	1.888	.061
4. Trees and Gardens	***.071***	***.038***	***.082***	***1.874***	.062
5. Park Employees Behavior & Sitting Facilities	-.052	.038	-.059	-1.359	.176
6. Food and Toilet Facilities	.046	.038	.052	1.195	.233
7. Picnic Spot Facilities	***.204***	***.038***	***.234***	***5.362***	***.000***
8. Drinking Water Facilities	***.110***	***.038***	***.126***	***2.890***	***.004***
9. Attractiveness of the Park	.021	.038	.024	.547	.585
10. Quiet and Noiseless	***.110***	***.038***	***.126***	***2.891***	***.004***
11. Open for All Ages of People	-.058	.038	-.067	-1.535	.126
12. Enough Rides are Available	***.171***	***.038***	***.196***	***4.487***	***.000***

a. *Dependent Variable: Overall*

VI. Conclusions and Recommendations

This study was conducted to identify the factors related to the entertainment parks in Bangladesh. As the number of park visitors is increasing day by day in Bangladesh, the identification of the perceptual factors is important to plan the parks for their improvements. This study shows that there are twelve areas concerning the environment of entertainment parks in Bangladesh such as, medical and first aid services followed by rides price and mobile network, facilities – road transport, discount, children, trees and gardens, park employees behavior & sitting facilities, food and toilet facilities, picnic spot facilities, drinking water facilities, attractiveness of the park, quiet and noiseless, open for all ages of people, and enough rides are available. These factors are together significantly related to the overall environment of the entertainment parks in Bangladesh.

Factors like rides price and mobile network, trees and gardens, picnic spot facilities, drinking water facilities, quiet and noiseless, and availability of enough rides are significantly related to the overall environments of the entertainment parks in Bangladesh. This indicates

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that if these factors are changed or addressed properly, the overall park environment will also be improved, and more visitors will be attracted. The factors including medical and first aid services, facilities – road transport, discount, children, park employee's behavior & sitting facilities, food and toilet facilities, attractiveness of the park, and open for all ages of people are found not significantly related to the overall environment of the entertainment parks. These areas of the park environment are acceptable to the visitors of the parks in Bangladesh.

This study only included the visitors' perception in its sample respondents. However, there is also an ample scope to conduct further study by park managers and owners as sample respondents and more variables into account that may produce more precise results concerning the overall environment of the entertainment parks in Bangladesh.

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Appendix 1: Summary of Literature Review

Authors	Recreational Facilities	Environment	Safety	Structural Design	Investments	Economical Contribution	Ride Facilities	Price	Transportation Toward Park
Çay, 2015	✓	✓							
Godbey and Mowen, 2011				✓	✓				
Neumeyer & Neumeye, 1958	✓						√		
Guggenheimer, 1970	✓								
Parveen, 2013						✓			
Shams, Jalil & Faruq, 2006					✓	✓			
Prayag, 2008			√	√					√
Çoban, 2012		✓		✓		✓	√		
Sakip, Akhir & Omar, 2015	✓		✓						
Ray and Hossain, 2015		✓	✓					✓	
Alim and Ray, 2013	✓	✓	✓	✓			√	✓	
Total	5	4	4	4	2	3	3	3	1

Appendix 2: Communalities of the Variables

Var. No.	Name of the Variable	Extraction
1	The park is neat and clean	.688
2	The park is quiet, soundless and noiseless	.741
3	Different types of trees are available at the park	.704
4	Beautiful garden is available at the park	.712
5	The park is attractive to the visitors due to its beauty	.743
6	Weather condition of the park is comfortable	.610

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7	The park is a non-smoking park	.706
8	Medical or first aid services are available at the park	.627
9	Safety in different rides are ensured	.665
10	Safe foods are served in the park	.609
11	Adequate life security is ensured in the park	.632
12	Generator facilities are available at the park	.731
13	Instruments of the rides are regularly checked and maintained properly	.559
14	Local people are receptive to the visitors	.666
15	Restaurant and food corners are available	.622
16	Pure drinking water supply is available	.607
17	Fast food facilities are available	.612
18	Food preparation is hygienic at the park	.587
19	Preferable foods are available	.581
20	The park is open for all ages of people	.679
21	Cultural programs are arranged at the park	.698
22	The park is suitable for passing leisure time	.679
23	The park is an amusement place for the children	.630
24	Children can dance or perform if they desire at the park	.695
25	The park is well decorated and well structured	.685
26	The park has nice and secured surroundings	.533
27	The park has vast area to move	.606
28	Nice lake with boat facilities are available inside the park	.603
29	Artificial monuments are available at the park	.584
30	The park has good image to the public	.554
31	Efficient rides operators & supervisors are available	.676
32	Enough rides are available at the park for children and adult	.603
33	Different types of rides are available	.653
34	Dustbin facilities are available at the park	.566
35	Guide facilities are up to the necessity at the park	.651
36	Information desk is available at the park	.585
37	Signboard and map of the park is available	.439
38	Behavior of park employee is satisfactory	.658
39	Sitting facilities are available	.625
40	Car parking facilities are available	.682
41	Separate toilet facilities are available for male and female visitors	.661
42	Separate prayer facilities are available for male and female visitors	.712
43	Shopping facilities are available inside the park	.806
44	Special facilities for children are available at the park	.730
45	Picnic spot facilities are available at the park	.919
46	Discounts facility or family discount for picnic party are available	.866
47	Rides price is reasonable at the park	.893
48	Food price is reasonable at the park	.891
49	Ticket price is reasonable at the park	.618
50	Free entering facilities for the child and the disables are available at the park	.642
51	Buying different goods‟ price is reasonable at the park	.609

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52	Public transport is available in front of the park	.919
53	Road transport facilities are available	.866
54	Mobile network & top-up facilities are available	.893
55	Interaction with people is possible	.891

Extraction Method: Principal Component Analysis.

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Flagship Projects and its' Application to Urban Regeneration in the UK and USA: Prospect in the Nigerian Context

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Abstract- Flagship regeneration as a model of urban renewal materialized in search for pragmatic solutions to the socio-economic problems caused by deindustrialisation of some ancient cities in the United Kingdom and United States of America late 1960s. The subsequent adoption of this concept by other developed countries was due to its capability as panacea to city decay and ability to revitalize or rebrand urban centre for investment attractions and possibility of reducing the burden of social services provision on the municipal governments. The reviewed literatures explain that individual city has basic features or attributes upon which flagship projects could be developed and thereby accord such city with unique image and functionality within and outside the region. Also, the possible drive for wealth creation and eventual poverty alleviation edged flagship regeneration over other contemporary models of urban renewal. However, despite the acclaimed age long benefits of flagship projects there have been no appreciable efforts by the Nigerian government to embrace or encourage this concept even at the abundance of potentialities.

Keywords: *city decline, urban regeneration, flagship projects, nigeria.*

GJMBR-F Classification: *JEL Code: O18, R42*



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Flagship Projects and its' Application to Urban Regeneration in the UK and USA: Prospect in the Nigerian Context

Stephen Femi Oyeyoade [α], Alirat Olayinka Agboola [σ] & Adedayo Odebode [ρ]

Abstract- Flagship regeneration as a model of urban renewal materialized in search for pragmatic solutions to the socio-economic problems caused by deindustrialisation of some ancient cities in the United Kingdom and United States of America late 1960s. The subsequent adoption of this concept by other developed countries was due to its capability as panacea to city decay and ability to revitalize or rebrand urban centre for investment attractions and possibility of reducing the burden of social services provision on the municipal governments. The reviewed literatures explain that individual city has basic features or attributes upon which flagship projects could be developed and thereby accord such city with unique image and functionality within and outside the region. Also, the possible drive for wealth creation and eventual poverty alleviation edged flagship regeneration over other contemporary models of urban renewal. However, despite the acclaimed age long benefits of flagship projects there have been no appreciable efforts by the Nigerian government to embrace or encourage this concept even at the abundance of potentialities. The paper therefore, examines the application of flagship regeneration in the UK and USA with a view to establishing its prospect in proffering solutions to urban degeneration in Nigeria. In this course, the diversity of; cultural background, historical heritage, job specialisation, fascinating Mother Nature, etc, are perceived to be reference points for tourism flagships development. Conversely, an in-depth exploration unfolds various peculiar encumbrances that could undermine its smooth application. It was however concluded that various tiers of governments should embrace flagships development with due attention to the recommendations made for surmounting the envisaged bottlenecks and ensuring resourceful implementation.

Keywords: city decline, urban regeneration, flagship projects, nigeria.

I. Introduction

In Nigeria and like any other part of the world, city centres used to be the baseline or reference point where people come together and establish settlement. Virtually all types of land use namely; residential, commercial, and industrial are found in cluster at the city centre with assumed adequate amenities to service the initial low population density. During this dispensation, some social services, economic activities, political affairs, etc., were found in array of city functionalities until when the main cities broadly engulfed by the influx from the less city areas like; towns, villages, hamlets, etc, in the quest for means of livelihood. As population increases, conflicting land use and logjam of human activities become more outbursts and thereby overwhelm city functionality. In other words, the population explosion gives rise to urban sprawl making cities to be non-functional and overcrowded with more pressure on infrastructures and social services. These eventually trigger retrogressive economic growth, downswing of living standards, and barriers to potential developments. Forthrightly, the urbanization problems created from yesteryears still persist and precisely apparent through; poor transportation, traffic congestion, epileptic power supply, paralytic businesses, devastated health facilities, obsolete and collapsed water supply systems, slum or shanty settlements (due to lack of affordable housing), poor waste disposal and management, insecurity of live and properties, and finally' upsurge of epidemics.

In a similar manner, many of the cities in the developed countries like; United Kingdom, United States of America, Germany, France, Poland, Italy, Spain, Russia, etc., have one time or the other faced with urban decline as a result of the system collapse brought about by overstressed urban infrastructures without instant recipe to tackle the torrential menace caused by the transpired urbanization problems (Douglas, 2016). It takes the concerted efforts of various urban and regional planners, and erudite scholars in urban development to postulate and implement various theories for the regulation of urban growth, all of which served as pathfinders and foundations to the development of modern urban theories like: urban redevelopment, urban regeneration, etc. Urban regeneration was subsequently branched out into different models among which are flagship or prestige projects (Granger, 2010).

As the known concept of urban regeneration since 1970s, flagship projects have been unfolding the socio-economic turnaround in the major cities of North America and European countries (Temelová, 2007). From late 1980s till date, flagship projects have gained substantial interest in the field of urban research and practice (Bianchini, Dawson, and Evans. 1992; Loftman

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and Nevin, 1995; Smyth 1994; Turok 1992). Interestingly, flagship projects have instinct of augmenting city features and inducting the physical renewal of decayed neighbourhoods. Conversely, the search for feasible solutions to the menace of cities decays in Nigeria has from time to time involved application of different urban renewal strategies at various dimensions. Among the strategies adopted are: satellite or new town developments which were targeted at decongesting the overcrowded city centres (this was for instance adopted in Ibadan and Lagos in the 80s and 90s); urban redevelopment programme sponsored by the World Bank in some south-west states of Nigeria in the 1990s and 2000s; model city and mega city developments in Lagos being implementing since 2005 till date, etc. The motives behind the adoption of these strategies are to rebuild, reconstruct, or form a new status or standard that will be holistically revitalize the functionalities and economic bases of cities with a view to facilitating sustainable growth for direct or indirect benefits of individual and society at large. Of all models of urban renewal adopted in Nigeria, flagships regeneration or prestige projects remain probably unpronounced or unexploited (untapped) and untested for solving urban decline.

The foreignness of flagship also accounts for scanty literature that locally delve into subject matter, hence the justification for this article. Also, the successful practice of this concept in the advanced countries instigates this paper to investigate; what urban problems is flagship projects meant to work out? what are the strategic procedures that can facilitate its resourceful adoption? and, how can its application regenerate the declined cities in Nigeria? As a result, the essay aims at reviewing the practice of flagship projects in the UK and USA urban regeneration schemes with a view to determining its prospect in solving city degeneration problems in Nigeria. While the objectives for achieving this are; identification of urbanization problems that can be solved owing to the adoption of flagship projects; examination of the evolutionary features or attributes involved in flagship projects as urban regeneration strategy, and, determination of factors that can expedite its application and prospect in Nigeria. Against this backdrop, it was concluded that the idea of flagship projects was found to be one of the significant components that is worthy of inclusion in urban policy formulation and implementation despite the observed shortcoming of myopic response to the multidimensional urban problems.

II. Urban Decay and Flagships Model in Urban Regeneration

a) Causes of City Decline

The gradual degeneration of cities components usually serves as an indication or manifestation of urban decline. The identity and functionality of any city could be ripped off when degeneration totally blossom with no instant remedy within reach. In other words, city decays when it is overwhelmed with inability to serve the needs of its residents and eventually come short of the expectations of its governing authority. The collapsing of city features is being generated by structural economic change alongside depopulation, property abandonment, property devaluation, social problems, and urban environmental deprivation (which may be varied many at times). In the history, the swift industrialization witnessed by the UK and USA in the late 19th and early 20th centuries paved way for fundamental reform in social, economic and spatial base of urban centres of these developed countries. However, the changes in economic and employment trends as well as technological improvement brought about range of urbanization problems. The emergence of these problems compounded the drawback suffered by core or inner areas of the cities in view of weak economic base, inability to adapt to new production technologies and infrastructural requirements.

In addition to the effects of industrial evolution, the growing propensity of suburbanization also contributed to the exodus of significant functions and occupations from the city centres to the fringes or newly developed sites. This scenario has been considerably contributed to the urban maceration (breaking-up) as in contrast to the immense suburban developments in most Western European countries and in the United States of America. Consequently, the movement of prosperous activities to the suburbs gave room for the emptiness of inner city been characterized by; deficient socio-economic base, poor housing condition, environmental degradation, high unemployment, social vices, low education standard, etc, (Dieffendorf 1989; Clark 1989; Couch, Fraser, and Percy 2003).

The causes of urban change that possibly lead to urban decline may be relatively different in view of process or sequence of occurrence in the underdeveloped or developing countries like Nigeria. For instance, some of the urban centres or cities in Nigeria like Lagos, Port Harcourt, Abuja, etc, are just experiencing economic reform that triggered massive industrialization and globalization in the UK and USA in the19th century. The rapidity of momentum gathered by the economy of these developed countries as at that era could not be compared to the present fragile economic basis underlying the growth of urban centres in the developing or underdeveloped countries. It is obvious that unequal wealth distribution and inadequate reserves and resources engendered undesirable development reform and consecutive urban decline in Nigeria like in other countries of its class.

Brian (2007) and Wang (2010) observed that urban centres in the process of degeneration are more susceptible to a couple of factors that are detrimental to

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sustainable urban development. Among these are; uneven distribution of wealth, clustering of income generating activities at the key urban centres (mega cities), demographic pressures as a result of vast growing population and internal migration; high rate of poverty, social vices and unemployment; overburden of natural resources like land, water, energy; industrial pollution due to uncontrolled industrial development, urban environmental degradation, and vulnerability to natural and man-made disasters (flood, erosion, fire outbreaks, epidemics, etc) as a result of uneven urban development.

Without mincing words, urban change that usually warrant or cause decline of urban centres varies from location to location as well from one category of countries to the other. It is inevitable to note that the dynamism of socio-economic, environmental setup, demographic and political processes have pivotal role to play in rapidity of inner-city degeneration or otherwise. In essence, as the dynamism of these factors vary for each locality so as the difference in the characteristics and response to various reform processes that portend urban change.

b) Elements of Flagship Projects in Urban Regeneration Concept

Succinctly, Couch et.al. op.cit. define urban regeneration as a public policy, the goals of which include the re-growth of economic activity, the restoration of social function, and the restoration of environmental quality or ecological balance. Convincingly, urban regeneration possesses capability of serving as an intervention scheme for mitigating urban decline and rectifying possible economic failures. In other words, urban regeneration or urban renaissance is a panacea for re birthing the faded functionality and declined performance of the city on a recognizable scale. It could be considered as an apparatus or strategy for restructuring or revitalizing the degenerated urban centre through the formation of a new status or establishment of a standardized identity that pivot on bringing back the lost socio-economic value without necessarily carrying out massive demolitions of the city centre i.e. urban regeneration implements the management and planning of existing urban areas rather than the planning and development of new urbanisation. To be précised, urban regeneration is in contrast to urban redevelopment that always goes along with physical demolitions, development and massive reconstruction of the city centre with a view to attaining a structural overhauling.

Robson (2000) identifies three dissimilar spatial levels through which regeneration intervention could be implemented viz.; the region, the city and the neighbourhood. The appropriateness of intervention for each spatial level differs with respect to various change indicators and decline factors observed as they occurred. Perhaps, economic indicators may take account of; deindustrialization, manufacturing depression, increasing unemployment, welfare dependency, and infrastructural decay (McCarthy, 2012). Tsimperis (2015) measures the negative effects of deindustrialization and discovered that it is the bedrock for the application of urban regeneration in Europe and United States of America. The aim of applying this policy is to facilitate new investments to urban centres in the global economy through a vast economic transformation. With this development, there will be economic competition among cities which will subsequently graduate to regional and national levels through constant keeping of industrial production or marketing of cities as custodians of specific activities such as tourist destinations (Loftman and Nevin, op.cit.; Smith, 2002; McCarthy, op.cit.).

In furtherance to the assertion of urban degeneration factors, the use and availability of land within the built environment also play critical role in pursuing socio-economic activities that usually bring about spatial alterations as one of the impulses of urban change (Robson, 2000). It is evidenced that various acclaimed activities alongside territorial restructuring are consequential in view of socio-economic upshots and demographic pressures. It is on this note that some researchers considered these consequences as gentrification process leading to eventual urban change. In taking due cognizance of the urban change features, Lang (2005) observed that urban regeneration as a focal target of urban policy, hinged on four cardinal components thus; economic, social, physical and environmental.

However, in contemplation of effectiveness of urban regeneration policy implementation that could stimulate or invigorate prestige projects, Colantonio and Dixon (2010) recommended the following approaches:

i. *Property Led Approach:* where a usually mixed-use scheme is expected to have multiplier effects in the local economy
ii. *Commerce Driven Approach:* which focuses on the regeneration of "underserved markets" through business investments;
iii. *Urban Form and Design Perspective:* which highlights the significance of the relationship between sustainable development and urban form;
iv. *Cultural Industries Approach:* which stresses the significance of creative and cultural media industries as vehicles for regeneration;
v. *Health and Wellbeing Perspective:* which accentuates the role that well-designed space can have on neighbourhood health and liveability; and,
vi. *Community Based Social Economy Approach:* which highlights the importance of involving local

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communities in decision-making and developing social capital networks.

In essence, any of the forgoing approaches can serve as basis or stimulant for the application of flagship projects within the concept of urban regeneration policy.

III. Origin and Application of Flagship Projects in the UK and USA

a) Advent of Flagship Projects in UK and USA

Yesteryears in the United Kingdom and United States of America, there have been vital modifications in the role played by the urban governments in view of the public service delivery and the modality of executing these services. Succinctly, from the industrial epoch till the wake of 1970s, municipal governments were saddled with the provisions of; public health care, security, education, and employment amongst others (Eisinger, 2000; Cook, 2004). In addition to these responsibilities, MacLeod (2002) stated that the Western-European welfare system was instituted between 1945 and 1970 to advocate provision of public housing units for the purposeful needs of larger population affected by the aftermath of Second World War. Conversely, at the dawn of 1970s gradual changes began to unfold and introduce new dimensions into governance by refraining from redistributive policies (that entails provisions for all basic needs of citizenry by the government) and embracing more entrepreneurial policies of growth and development, which equate private sector practices (Harvey, 1989; Swyngedouw, Moulaert and Rodriguez, 2002).

This gradual changes in the government policy agenda facilitated immense input on globalization of British and Western economies through ground-breaking launch of manufacturing and knowledge-based industries. Consequent on the advent of these diversifications, major cities in the United Kingdom begin to witness paradigm shift from production status to consumption class (Fainstein and Judd, 1999), the scenario which led to the development of various sectors like: tourism, recreational industry, commercial and professional services (Hall,1993). Notably, the changes are unsubstantiated in the cities that have large industrial base compare to the ones that have diversified economy (Hall, 1993; Murie and Musterd, 2004).

Harvey (1989) stated that municipal governments pay less attention to social responsibilities in order to pursue more entrepreneurial policies tailored towards economic development and growth as similar to the motives of practitioners in the private sector. Such policies are intended to creating enabling environment for further economic investment rather than wealth redistribution and social welfare. Doucet, (2010) revealed that these pro-growth policies were in turn work out on social welfares like jobs generations and wealth creations by means of encouraging competitive investment among various neighbourhoods in the city. There was every tendency that the contests set up by the policy among neighbourhoods gradually transformed into inter cities competitions and specializations on jobs, investment, and tourism which was subsequently elaborated and spread beyond regional or national boundaries with globalization of the today's world economy.

The competition has tremendously targeted the consumption factors in the aspect of quality of life, the built environment, municipal facilities, cultural and social factors with little or no emphasis on orthodox factors of production (Evans, 2005). In this regard, Tavsanoglu and Healey (1992) observed that the exploitation of environment to boost consumption factors has been the famous approach of changing the image of a city upon the renaissance of urban economy and encouragement of inward investment. These two instincts are the evolutionary features that flagship projects bound to create or modify in the context of urban regeneration (Yalcintas, 2010). Consequently, the concept of flagships focuses on specific locations rather than being spread across a wide geographical area. In other words, more focus is on particular zone or district in the city rather than the entire city (Tavsanoglu and Healey, opt.cit). In the light of private sector involvement in flagships, there have been strong profit-oriented motive which usually tend toward selecting high-profile city centres in siting projects. The selection of locations is generally based not on greatest need, but rather greatest potential for profit.

Nevertheless, since the emergence of the first flagship projects in the United States of America and subsequent ones in the United Kingdom in about two decades after, this approach has been commonly adopted for cities regeneration to an extent that a perception emerged that "a city without a flagship lacked a regeneration strategy". O'Toole and Usher (1992) stated that the two famous flagship regeneration projects: Baltimore's Inner Harbour and Boston's Faneuil Hall have reproduced hundreds of flagship projects. These succeeding projects were used to create and sell the image of economic revival, entrepreneurialism and competitiveness in an era of increasing globalisation (Cook, 2004; Swyngedouw et al. op.cit). Thus, flagship projects in its emergence and context have become one of the major models of urban regeneration and city rebranding which categorically impact on urban populace. On the contrary, some schools of thought have considered this model of urban regeneration as a subjective skill which only focuses on economic upgrading of the city without much ado about comprehensive revitalization of other city functionalities that capable of salvaging the entire residents from urbanization problems (Harvey 1989; Hubbard 1996; Vicario and Monje 2003).

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b) Flagship Projects and Urban Problem Solving in the UK and USA

Flagship projects as a model of urban regeneration has various dimensions of resolving city decay depending on the form of problem(s) at hand and the target or expectation of the facilitators or campaigners. It is important to state that flagship projects facilitators could be in the category of city boosters, urban elites or politicians but seldom government agencies. The motive of each category of facilitators which is bound to be differ, will in turn determine from which perspective flagships take effect in solving urban problems. Although, some schools of thought on flagships, observed that the improvement of quality of life for low income earners of urban centre is not the priority for this method of economic development but could possibly solve the problem of impoverishment along the line. In other view, flagships have capability of repackaging a decayed city to attract local and foreign investors (Douglas, op.cit.). Consequently, flagships projects are usually being implemented to achieve desired motives on the following grounds:

i. *Need for Urban Policy Modification*

The quest for paradigm shift in urban policy and ideology necessitate the application of flagship model for city regeneration in the UK and USA (Lang, 2005). Many provincial or local governments considered the monotony of redistributive strategies tailored towards economic growth, property-based regeneration and entrepreneurial method of urban governance as clogs in the wheel of rebranding the decayed cities for substantial functionalities. In this way, it was acknowledged that flagship projects that hinged on property-led and commerce-driven regeneration will mitigate urbanization problems such as; unemployment, housing and infrastructural deficits, insecurity, inter alia (Bianchini, et. al. op.cit; Kearns and Turok, 2000).

ii. *Substantial Returns on Flagship Projects*

It has to be noted that the benefits of flagship projects could be pecuniary or non-pecuniary. In a clear term, to the government it might not be direct financial return but to individual investors, the pecuniary aspect of the project takes precedence. However, its common benefits to the entire classes of people in the city cannot be overemphasised in most cases. Consequently, flagship projects is been adopted as the most pragmatic and speedy method of achieving physical transformation of the dilapidated and deserted portion of the city and subsequently assigning such city a new role within a specific region or territory (Boelsums, 2012). For example, flagships can stimulate tourism especially for cities that have instincts for historical locations and cultural heritages that can attract tourists from other parts of the world. To justify this, Bianchini, et. al. op.cit. note that the England Film and Television Museum in Bradford, which served as the first flagship project for this city attracted more than three million tourists within five years of its establishment. This transformation did not only augment investment and development, which provide jobs for the unemployed citizens but equally promote admiration and superiority of the city.

iii. *Revamping City Functionality and Image*

In the beginning, individual city has its identity and specific role which are found to be the basis of attraction for the influx of immigrants. The lost of these attributes through overburdened facilities robbed the city of its image and functionality, hence the need for feasible measures of revamping the dying city. Against this scenario, the city elites, political gladiators, city administrators, etc, many at times consider adoption of flagship projects with a view to scaling down the deflated industrial images and rebranding for global market attractions that will woo private investors, affluent residents, governments, among others, to invest in tourism and cultural heritage, specialized services, and entertainment promotions because the city can no longer function as the centre of production but rather of consumption.

iv. *Incomparable Alternative to Flagship Regeneration*

Flagship regeneration is been adopted in the UK and USA simply because many provincial governments considered it as mainly available alternative to attract resources from the private and public sectors all over the world in order to remain in the scheme of development. It is getting more obvious that most governments are losing revenues, battling economic depression, and job loss in addition to uncontrollable unemployment problem; therefore, the only alternative at their disposal is to encourage flagship projects with a view to ameliorating urban problems by drawing private investors to participate in reimaging and promotion of the city upon the identified or conceivable potentials (Hubbard, 1996).

Similarly, the trending competition for recognition, which extended beyond regional and national boundaries among the cities of the world, had left the city administrators and elites with no option other than to embrace flagship regeneration as the only renowned proactive measure that will continually keep their cities "head to head" with their contemporaries and entrench the desired growth for the benefit all and sundries (Thornley, 2002).

c) Problems of Flagship Projects

As it is certain that there is no any positive rewarding policy or measure that has no negative effect no matter how minute, so also is flagship regeneration. Some schools of thought criticise flagships from the perspective of the indigenous residents while other schools base their argument on the viewpoint of political

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economy. Nevertheless, the bottom-line is that flagship regeneration has its shortcomings as follows:

i. *Inconsistent Foresight and Vague Idea of the City*

The reimaging and repackaging initiative of flagship projects tailored toward regenerating and promoting the declined city might not be a true reflection of city characteristics, and eventually turn out to be inconsistent with the foresight and idea of the city residents. In other words, the promoters of flagships usually fail in assessing, engaging and embracing the primary interest of the city populace at the conception stage, and as such, they end up portraying the city with vague ideas in contrary to the authentic quality of the city that would have yielded enormous benefits if painstakingly corroborated. This is the scenario emphasised by Philo and Kearns (1993) when measuring the impact of flagship influenced by culture and history. They observed that the frequent conflicts associated with the manipulation of culture and history is as a result of failure to understudy, understand, and infuse the local culture and history in which the city populace have been having daily encounters prior the commencement of flagships.

ii. *Flagships as Distraction Strategy*

Since flagships regeneration cannot proffer all inclusive solution to urban problems and as well its benefits cannot meet the needs of all classes of city residents, the non benefiting local population therefore perceived and criticised this policy as a strategy to turn away their minds from deteriorated municipal facilities, insecurity, housing deficits, etc, which have constituted day-to-day challenges without realistic solution within a specific time horizon. It is on this note that some authors conceive flagships as projects which always portray city as being prosper or economically vibrant and capable of receiving capital investments from outside world but veneering abjectness and unimaginable decline (Harvey, 1989; Philo and Kearns, 1993; and, Eisinger, 2000).

iii. *Indistinctive Replication*

Some recent studies on flagship regeneration observe that most of the projects replicate each other from cities to cities and regions to regions. It is a frequent occurrence for the promoters to embark on flagship projects base on borrowed ideas and mindset of profitability without due consideration for domestication of their proposals or deep concern for localised factors that will ensure win-win situation. Sequel to thoughtlessness of this limitation, it has been so difficult for the flagship projects developing around the world to have distinct features or dissimilar identities that will perceptibly draw the attentions of local people and prospective outsiders' interests to investing their ideas with a view to complementing the existing projects (Searle, 2002).

iv. *Divergence of Socio-Economic Status*

Another criticism against flagship regeneration is its imbalance and schism of socio-economic status among the various classes of city residents. Apparently, flagships are being masterminded by the city promoters and indigenous businessmen with their focus on middle income class and prospective external patronisers as opposed to direct intervention on poverty alleviation and promotion of unbiased social values. It is in the assumption of flagships promoters that the underlying urban problems such as; socio-economic disparity, unemployment, poverty, housing and infrastructure deficits, etc, will gradually fissure from the construction stage to the period when the projects will attain optimum operational levels (Bianchini et al, op.cit.; Hubbard, 1996). Similarly, priority of flagships is to create wealth with less concern about distributing it. It is assumed that prosperity will ultimately pass through the elites down to the destitute but only the time lag could not be determined. Therefore, it is unusual for individual investor to develop flagships regeneration with the priority of wealth redistribution or with the motive of eradicating diverse social status and economic imbalance (Barber and Hall, 2008).

v. *Spatial Dichotomy*

Although it is an allowed concept to have designated areas when designing public residential layout as such that there will be line of demarcations between high income blocks, middle income blocks and low-income blocks but with unpronounced or thin separation in term of available facilities and services. On the contrary, flagships regeneration is considered to be in the vanguard of discernible segregation between the affluent and the poor communities within the city (Seo, 2002; Smith, op.cit.). Macleod (2002) considered flagships as tool that discreetly lay emphasise on site demarcations by encouraging the ideology which put the vulnerable and indigent population in confinement and hide their neighbourhoods from being publicly noticed or observed as part and parcel of the city. This makes the buoyancy of economic activities and provision of social services to be lopsided in favour of the few city elites and probably the middle class i.e. economically viable enclave is inspired and created within the city. For instance, Eisinger, op.cit., and Seo, op.cit., asserted that Inner Harbour regeneration of Baltimore was one of the frontline flagship projects that were expected to stimulate and entrench best standard of living of entire populace of the city. In contrary, the project segregated Baltimore by creating and concentrating the business development, cultural and tourists centre on one side, while adjacent community occupied mainly by the poor stays aloof and characterized as urban blight on the other side. This situation can instigate future displacement or dislodgement of the largely populated destitute from

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their current settlement as in the case of Moroko Sand-Fill Area of Lagos State, Nigeria when there was need to develop waterfront investments and extend Victoria Island basically occupied by the city elites in 1991.

In the light of the foregoing and in as much that the flagship projects are basically profits oriented rather than instilling all inclusive benefits or solving urban problems, locational factor will always take pre-eminence. In essence, the promoters of flagships will continually consider and prefer city centres where there is ease of accessibility, high profitability, and dignity when siting their investments regardless the pressing and urgent need for regeneration of the lowly prioritized neighbourhoods (Vicario and Monje, 2003). This notion of dichotomising the city spatial configuration serves as one of the major weaknesses of flagship projects, as it creates more urban problems instead of solving them (Cook, 2004).

IV. Prospect of Flagship Projects for Solving City Decline in Nigeria

Nigeria as the Africa's most populous country has aptitude to regenerate its declined cities from the "deep south" to the "far north". The diversity of culture, historical heritage, socio-economic base, human and natural resources, unique ecosystem, and above all auspicious climate could be perceived as the providence divinely bestowed upon the country. With these amiable attributes, flagship or prestige projects could thrive and address the subsisting or envisaged urban drawbacks as well as capable of controlling the envisioned influx distress, but however subject to expediency of exploratory initiatives and tactical manipulations of interwoven factors.

a) Potential Locations for Flagship Projects

The propensity of flagship projects to ameliorate the urban problems emanated from city decay in Nigeria, hinge on the preponderance of the potential locations that can accommodate such developments. It is quite obvious that most of these locations are yet to be discovered or exploited due to various reasons. It is no longer in the news that the economy of this country myopically rested on oil exploration, while other viable resources that could augment and generate intense socio-economic growth were jettisoned. Among the untapped endowments is the potentiality of developing flagship projects for the regeneration of major cities in twilight stage of decline.

Going by the memory lane, flagships developments had not been too alien to planning strategy in Nigeria, especially in view of city resuscitations and expansions but the pronouncement is being lowly ebbed with little or no attractions. For instance, Race Course was constructed in late 50s to attract developments in and around the neighbourhood of new Lagos, the economic nerve of West Africa. Similarly, Cocoa House and Liberty Stadium were developed in early 60s to reimage Ibadan city as the political headquarters of Western Region. In subsequent era, projects like Agbowo Shopping Complex was developed in late 70s with a view to decongesting the clumpy parts of Ibadan metropolis and servicing the grocery or household needs of premier University which was established as University College in 1952. This project momentarily fosters increase in neighbourhood property values and economic turnaround of the city at large. Tafawa Balewa Square (TBS) and National Stadium, Surulere in Lagos, were developed to serve as sources of economic revitalization and social development. Against all progressive motives, the aforementioned projects amongst others could not neutralize the menace of urbanization beyond short period after their developments due to lack of managerial clouts and foresight, inconsistence of successive political will, and incessant discontinuity of investors' inclination.

Succinctly, table 4.1 suggests couple of locations where flagship projects could be considered for wealth generation and distribution at various geopolitical zones in Nigeria. It also gives the opinion of project approach, purpose, description, and possible promoter of suggested flagships development.

Table 1: Some Suggested Locations for Flagships Development in Nigeria

S/N	Potential Flagships/Project Location	Project Description	Development Process/ Suggested Approach	Project Target/Purpose	Prospective Promoter/Investor
1.	i. Osun Osogbo Festival, Osun State ii. Olojo Festival, Ile – Ife, Osun State iii. Arugungu Fishing Festival, Kebbi State iv. Eyo Traditional Festival, Lagos State v. Inriji Yam Festival (Igbo Cultural Festival), Eastern States of Nigeria	Cultural/ historical heritage facility	Development interventions with mixed processes Cultural/heritage industrial driven approach	**Target:** Inner city/urban historical sites and suburban **Purpose:** i. To restore historical buildings; ii. To renovate the outdoor spaces; iii. To rehabilitate socio-economic structure; and,	International organisations (e.g. UNESCO), city elites/politicians, private investors, governments, etc.

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				iv. To create tourism attraction	
2.	i. Olumo Rock Cavern, Abeokuta, Ogun State ii. Ogudu Cattle Ranch, Cross River State iii. Erin-Ijesa Waterfall, Osun State iv. Hot and Cold Spring, Ikogusi, Ekiti State v. Yankari Game Reserve, Niger State vi. Old Oyo National Park, Oyo State	Tourism and leisure facility	Redevelopment interventions alongside promotional strategies Community based socio-economic approach	**Target:** Inner city/urban historical sites and suburban **Purpose:** i. To enhance the commercial, cultural and recreational attributes of the identified locations; ii. To boost supply hubs and encourage demand toward tourism industry; and, iii. To promote or encourage archaeological research	City elites, politicians, private investors, governments, etc
3.	i. Adire Local Fabrics Design, Abeokuta, Ogun State ii. Local Pottery Factory, Ilorin, Kwara State iii. Traditional Fabrics (Aso-Oke) Weaving Centres, Iseyin, Oyo State	Vocational facility/tourists' centre	Development interventions and public enlightenment Commercial driven approach	**Target:** Ancient industrial sites and sub-developed communities **Purpose:** i. To rehabilitate historical buildings; ii. To encourage travel and tourism; iii. To increase functional use and exposure of local areas; iv. To boost local economic development; v. To enhance life quality of the indigents; vi. To create alternative sub-centres; and, vii. To decrease burden of urban influx and modernize the squatter neighbourhoods.	City elites, politicians, private investors, governments, etc

Source: Authors' Survey (2018)

b) Stimulating Factors for Resourceful Flagships Regeneration

For flagship projects to grow and flourish in line of achieving the predetermined goals some fascinating and enabling factors must be readily available. Among the considerable factors for the prospect of flagships development in Nigeria are:

i. *Historical Antecedents and Cultural Diversities*

Nigeria as a nation is blessed with over two hundred and fifty (250) tribes and languages that brought about multiplicity of historical heritage, cultural background, dynamic human resources, natural endowment, socio-economic scheme, to mention but a few. All these are capable of instigating flagships development where highly lucrative or beneficial.

ii. *Substantial Population and Landmass*

Population and landmass of a city is another consequential factor for flagship projects to thrive. The result of 2006 census put the Nigerians population at approximately 180 million spread across over 930,000 square meters of land expanse with dense inhabitants at major cities. This attribute is an advantage in view of local patronage and accessibility of land for flagships development.

iii. *Friendly Government Legislation*

Since the focus of various levels of government of the world has been gradually shifting from direct provision of public services to more enterprising governance, diverse steps toward encouraging private investors and elites to buy into socio-economic developments have been on the increase. Consequently, flexibility of government legislation in Nigeria has been so gracious to both local and foreign direct investments (FDI) of all categories. The steps in this direction include various forms of tax relieves like tax cut, tax moratorium, etc, and ease of development documentations, etc. Therefore, developing flagships project as succours to city decays in Nigeria could not be hindered or prone to any legal code tussle.

c) Presumable Barriers to Flagship Project Development

Following the observed factors which are bound to protrude prosperous flagships in Nigeria, it important to take due cognisance of inherent or intrinsic elements that could equally portend difficulties in adopting flagship regeneration for combating socio-economic problems of cities at large.

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i. *Effect of Economic Downturn on Flagships Development*

In view of the global and local economic recession there is high risk of insecurity of return on investment in which flagships development is not exclusive. The fundamental motive for developing flagships by the governments might not base on economic returns while reverse will be the case for individual flagships promoters. Therefore, the bad state of Nigeria economy for more than two decades may not portend friendly investment environment that could guarantee recouping of capital outlay on flagship projects.

ii. *Security Challenges*

The spates of terrorism and kidnapping for ransoms in the world over have instilled untold fears in the minds of vacationers, and only to be left with the few diehard tourists to embark on journeys probably to the less hostile tourism locations on the globe. This scenario has negatively impacted on the existing and potential tourists' centres in the north-east, north-central, south-east, and south-south regions of Nigeria. Therefore, the possibility of wooing both local and foreign flagships investors in this direction could be highly impossible.

iii. *Impediment of Fanaticized Religion Tenets*

Although Nigeria is considered as a secular state but the influence diverse religion in the context of tolerance, harmony and respect for individual belief leaves little or no room for concerted flagships development in the line of cultural and historical artefacts. For instance, some sect opined that visiting antique for leisure amount to promoting paganism or idols that have been abandoned yesteryears. Likewise, the sanctity of traditional places forbid particular gender or non initiated person to approach restricted areas which might be the most attractive location of interest to the visiting tourists. This profanation or ascription of taboo in this wise has been curtailing the modification of potential sites from attaining international tourism standard in view of flagships regeneration.

iv. *Incapability of Planning Professionals and Superficial Research*

It is important to give credence to the relevance of in-depth research in packaging flagships proposals and planning designs. Consequently, the contribution of planning professionals will go a long way in making potentially viable locations amiable to all categories of flagships investors through postulation of ideas that could stir customized planning policy formulation and implementation that will fascinate the locals to embrace and understand what concept is proposed flagships development is aiming at. Presently, there is a great doubt about the capability of the professionals to rise up to this occasion as suggested by their lethargic responses and lack of advocacy for flagships regeneration in the previously executed urban renewal projects despite the fact that Nigeria has a lot to showcase in terms of diversity of culture, historical heritage, exceptional bionetwork, amongst others.

v. *Indifference on Leisure Time*

The recent study on the disposition of Africans to travel and tourism confirms that the rate of observing leisure time or holiday is at ebb. It is not a known fact to the majority of Nigerians that "all work, no play makes Jack a dull boy". Even workers that are entitled to annual leaves use the period to source for jobs elsewhere and thereby jettison leisure in view of making additional income. Without mincing words, the indifference on leisure period is attributed to economic hardship and insensitivity of government to improve the standard of living. Therefore, this barrier could militate against the acceptance of flagships development by the locals and invariably affect the attraction of promoters as well as foreign patronage because of the possible hostility.

vi. *Inconsistent Governance and Lack of Political Will*

The ball of flagship projects is usually set rolling by the provincial governments who have insight on encouraging private investors' participations in eradicating city decays. Many governments at times sign Memorandum of Understanding (MoU) with both local and foreign developers to define the scope of projects upon the basic terms and conditions. The most complicated of all Public Private Partnership (PPP) arrangements is Built Operate and Transfer (BOT) due to the unrealistic timeframe for investor to recoup the investment (McCarthy, 2012). Therefore, any flagship project decided on such pact is prone to untimely overturning at the instances of political interference and inconsistence of ideology or polarisable interest of the successive heads of government. This particular barrier is synonymous to Nigeria and may not allow flagship projects to blossom in achieving the fundamental objectives.

V. Conclusion and Recommendations

a) Recommendations

Sequel to the possible barriers that are predisposed to undermining the prospect of flagships regeneration in Nigeria as stated in the foregoing, the following suggestions will serve as panacea for promoting enabling atmosphere that capable of captivating flagships promoters.

Foremost, there is need for governments at all levels to fashion out feasible means of resuscitating economy through domestic production and exportation of goods and services that are bound to boost the GDP and per capita income. Once there is proactive headway in recovering the recessed economy, various classes of city residents will repose more confidence on government policies, and by so doing whatever action taken towards urban regeneration will not be perceived as another tactic by the political gladiators to enrich their

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purses. Moreover, improvement of individual earnings and gradual momentum of living standard will equally ameliorate the barriers of economic downturn and indifference on leisure time against flagships development. Even by ensuring this condition, the promoters or investors will be convinced of secured investment returns.

Similarly, the security of lives and properties cannot be wished away in societal development. There is no individual that will put his or her life on the line for the sake of embarking on tourism or paying visit to historical places amidst of hostilities and insurgence. Therefore, it is highly imperative for the government to put a decisive end to precarious activities such as; kidnapping, robbery, militia, violence, rituals, etc, especially in and around flagships receptive locations for the sake of buoying up the patronage of foreigners and citizens from different zones within the country.

As stated earlier, the tenets fanaticism and miscellaneous religion fantasy in Nigeria could deter the development of flagships in the line of cultural heritage. This barrier is often linked to primitivism, engrossment and lack of awareness about making fortunes from antiquities without rupturing religion tenets. Consequently, there is urgent need for the governments, elites, local flagship promoters, academicians, etc, to intensify efforts by sensitising and craving the indulgence of uninformed populace about the socio-economic role of flagship projects in addressing the age long urbanization problems. This is with a view to soliciting for effective participation and unalloyed acceptance by all and sundry

There is much attach to concrete research for any intending flagship project, therefore, for the sake of forestalling confliction with local interests and redundancy of flagships regeneration, it is imperative to critically carryout a comprehensive study to unveil and implant the fundamental characteristics of the decayed city at the stage of policy formulation, planning, and implementation with a view to attaining state of development that will be beneficial to city indigenes and the prospective outsiders. Also, in principle, the importance of capacity building towards pursing a course of action will enhance productivity and good quality of service delivery. Hence, in order to ensure holistic approach to flagships regeneration policy planning, formulation and implementation, the planners and allied professionals must be trained and retrained on refresher courses. In a collaborative effort, the higher institutions of learning that specialised in built environment courses should develop curriculum that will give room for intellectual development and knowledge impartation capable of beaming light to the relevance of embracing flagships regeneration as a worthy alternative to other concepts of urban renewal.

Last of all, there is need to ostracise unfashionable system of governance and cuddle sense of advancement on every value-added project development embark on by the preceding administration(s) regardless of incumbent political manifestoes. Governance should not be zeroed in on showcasing of political ego but rather on continuity of purpose to lead a republic in the path of liberating the masses from all hopelessness. If this condition could be maintained in Nigeria, the apprehension of private investors engaging in PPP projects over the habitual shortfalls of political succession will be allayed. Consequently, this will be an advocating hub or a safe haven in ensuring the prospect of flagships regeneration and catalysed investors' attraction.

b) Conclusion

The benefits of flagships as stimulus of urban revitalization to developed countries are enormous especially from its cradle in the UK and USA. It has been established in this write-up that flagship projects symbolically rebrand decayed cities and assign new roles that will draw attentions and create recognition which can solve urbanisation problems and enhance sustainable socio-economic values. The gradual redirection of government resources from stack provision of public services which used to gulp the vital portion of budgets to more enterprising ventures had further made flagships regeneration to be the best alternative amongst other urban renewal models. Similarly, it is considered that different cities have exclusive attributes to attract inward investments but the onus is on government to conveniently unlock those potentials and motivate individual practitioners or investors toward financing and building flagship projects rather than solely responsible for socio-economic development of twilight cities.

The reviewed literatures laid emphasis on basic characteristics required of a city to experience possible transformation by means of reimaging and marketing of which arts and cultural background, historical heritage, unique services or entrepreneurship, etc, were identified. These elements are suggested to set up competition amongst cities of similar features within or outside their immediate regions. Consequence on this hint, Nigeria as a nation was x-rayed to determine the prospect of flagships model for tackling city degenerations and curtailing urban problems. In a close observation, it was ascertained that this model of urban regeneration could be adopted and thrive base on available factors as unravelled in the foregoing section. In spite of the classified favourable condition, some peculiar issues were envisaged to clog up the practicability of this model but however considered to be surmountable vis-à-vis the forthright recommendations made.

Although, flagships regeneration has its weakness bothering on myopic response to the multidimensional problems confronting urban centres in the developed countries, nevertheless it has capability

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of usurping this possible dilemma taking into account the antique formation of Nigerian cities and socio-cultural diversities upon which prospective flagships investors can achieve their objectives without growing gray hair about uncertainty of wealth creation and complexity of adding value to the socio-economic status inter alia.

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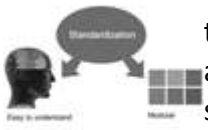
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Authors should carefully consider the preparation of papers to ensure that they communicate effectively. Papers are much more likely to be accepted if they are carefully designed and laid out, contain few or no errors, are summarizing, and follow instructions. They will also be published with much fewer delays than those that require much technical and editorial correction.

The Editorial Board reserves the right to make literary corrections and suggestions to improve brevity.



Format Structure

It is necessary that authors take care in submitting a manuscript that is written in simple language and adheres to published guidelines.

All manuscripts submitted to Global Journals should include:

Title

The title page must carry an informative title that reflects the content, a running title (less than 45 characters together with spaces), names of the authors and co-authors, and the place(s) where the work was carried out.

Author details

The full postal address of any related author(s) must be specified.

Abstract

The abstract is the foundation of the research paper. It should be clear and concise and must contain the objective of the paper and inferences drawn. It is advised to not include big mathematical equations or complicated jargon.

Many researchers searching for information online will use search engines such as Google, Yahoo or others. By optimizing your paper for search engines, you will amplify the chance of someone finding it. In turn, this will make it more likely to be viewed and cited in further works. Global Journals has compiled these guidelines to facilitate you to maximize the web-friendliness of the most public part of your paper.

Keywords

A major lynchpin of research work for the writing of research papers is the keyword search, which one will employ to find both library and internet resources. Up to eleven keywords or very brief phrases have to be given to help data retrieval, mining, and indexing.

One must be persistent and creative in using keywords. An effective keyword search requires a strategy: planning of a list of possible keywords and phrases to try.

Choice of the main keywords is the first tool of writing a research paper. Research paper writing is an art. Keyword search should be as strategic as possible.

One should start brainstorming lists of potential keywords before even beginning searching. Think about the most important concepts related to research work. Ask, “What words would a source have to include to be truly valuable in a research paper?” Then consider synonyms for the important words.

It may take the discovery of only one important paper to steer in the right keyword direction because, in most databases, the keywords under which a research paper is abstracted are listed with the paper.

Numerical Methods

Numerical methods used should be transparent and, where appropriate, supported by references.

Abbreviations

Authors must list all the abbreviations used in the paper at the end of the paper or in a separate table before using them.

Formulas and equations

Authors are advised to submit any mathematical equation using either MathJax, KaTeX, or LaTeX, or in a very high-quality image.

Tables, Figures, and Figure Legends

Tables: Tables should be cautiously designed, uncrowned, and include only essential data. Each must have an Arabic number, e.g., Table 4, a self-explanatory caption, and be on a separate sheet. Authors must submit tables in an editable format and not as images. References to these tables (if any) must be mentioned accurately.

Figures

Figures are supposed to be submitted as separate files. Always include a citation in the text for each figure using Arabic numbers, e.g., Fig. 4. Artwork must be submitted online in vector electronic form or by emailing it.

Preparation of Eletronic Figures for Publication

Although low-quality images are sufficient for review purposes, print publication requires high-quality images to prevent the final product being blurred or fuzzy. Submit (possibly by e-mail) EPS (line art) or TIFF (halftone/ photographs) files only. MS PowerPoint and Word Graphics are unsuitable for printed pictures. Avoid using pixel-oriented software. Scans (TIFF only) should have a resolution of at least 350 dpi (halftone) or 700 to 1100 dpi (line drawings). Please give the data for figures in black and white or submit a Color Work Agreement form. EPS files must be saved with fonts embedded (and with a TIFF preview, if possible).

For scanned images, the scanning resolution at final image size ought to be as follows to ensure good reproduction: line art: >650 dpi; halftones (including gel photographs): >350 dpi; figures containing both halftone and line images: >650 dpi.

Color charges: Authors are advised to pay the full cost for the reproduction of their color artwork. Hence, please note that if there is color artwork in your manuscript when it is accepted for publication, we would require you to complete and return a Color Work Agreement form before your paper can be published. Also, you can email your editor to remove the color fee after acceptance of the paper.

Tips for writing a good quality Management Research Paper

Techniques for writing a good quality management and business research paper:

1. Choosing the topic: In most cases, the topic is selected by the interests of the author, but it can also be suggested by the guides. You can have several topics, and then judge which you are most comfortable with. This may be done by asking several questions of yourself, like "Will I be able to carry out a search in this area? Will I find all necessary resources to accomplish the search? Will I be able to find all information in this field area?" If the answer to this type of question is "yes," then you ought to choose that topic. In most cases, you may have to conduct surveys and visit several places. Also, you might have to do a lot of work to find all the rises and falls of the various data on that subject. Sometimes, detailed information plays a vital role, instead of short information. Evaluators are human: The first thing to remember is that evaluators are also human beings. They are not only meant for rejecting a paper. They are here to evaluate your paper. So present your best aspect.

2. Think like evaluators: If you are in confusion or getting demotivated because your paper may not be accepted by the evaluators, then think, and try to evaluate your paper like an evaluator. Try to understand what an evaluator wants in your research paper, and you will automatically have your answer. Make blueprints of paper: The outline is the plan or framework that will help you to arrange your thoughts. It will make your paper logical. But remember that all points of your outline must be related to the topic you have chosen.

3. Ask your guides: If you are having any difficulty with your research, then do not hesitate to share your difficulty with your guide (if you have one). They will surely help you out and resolve your doubts. If you can't clarify what exactly you require for your work, then ask your supervisor to help you with an alternative. He or she might also provide you with a list of essential readings.

4. Use of computer is recommended: As you are doing research in the field of management and business then this point is quite obvious. Use right software: Always use good quality software packages. If you are not capable of judging good software, then you can lose the quality of your paper unknowingly. There are various programs available to help you which you can get through the internet.

5. Use the internet for help: An excellent start for your paper is using Google. It is a wondrous search engine, where you can have your doubts resolved. You may also read some answers for the frequent question of how to write your research paper or find a model research paper. You can download books from the internet. If you have all the required books, place importance on reading, selecting, and analyzing the specified information. Then sketch out your research paper. Use big pictures: You may use encyclopedias like Wikipedia to get pictures with the best resolution. At Global Journals, you should strictly follow here.



6. Bookmarks are useful: When you read any book or magazine, you generally use bookmarks, right? It is a good habit which helps to not lose your continuity. You should always use bookmarks while searching on the internet also, which will make your search easier.

7. Revise what you wrote: When you write anything, always read it, summarize it, and then finalize it.

8. Make every effort: Make every effort to mention what you are going to write in your paper. That means always have a good start. Try to mention everything in the introduction—what is the need for a particular research paper. Polish your work with good writing skills and always give an evaluator what he wants. Make backups: When you are going to do any important thing like making a research paper, you should always have backup copies of it either on your computer or on paper. This protects you from losing any portion of your important data.

9. Produce good diagrams of your own: Always try to include good charts or diagrams in your paper to improve quality. Using several unnecessary diagrams will degrade the quality of your paper by creating a hodgepodge. So always try to include diagrams which were made by you to improve the readability of your paper. Use of direct quotes: When you do research relevant to literature, history, or current affairs, then use of quotes becomes essential, but if the study is relevant to science, use of quotes is not preferable.

10. Use proper verb tense: Use proper verb tenses in your paper. Use past tense to present those events that have happened. Use present tense to indicate events that are going on. Use future tense to indicate events that will happen in the future. Use of wrong tenses will confuse the evaluator. Avoid sentences that are incomplete.

11. Pick a good study spot: Always try to pick a spot for your research which is quiet. Not every spot is good for studying.

12. Know what you know: Always try to know what you know by making objectives, otherwise you will be confused and unable to achieve your target.

13. Use good grammar: Always use good grammar and words that will have a positive impact on the evaluator; use of good vocabulary does not mean using tough words which the evaluator has to find in a dictionary. Do not fragment sentences. Eliminate one-word sentences. Do not ever use a big word when a smaller one would suffice.
Verbs have to be in agreement with their subjects. In a research paper, do not start sentences with conjunctions or finish them with prepositions. When writing formally, it is advisable to never split an infinitive because someone will (wrongly) complain. Avoid clichés like a disease. Always shun irritating alliteration. Use language which is simple and straightforward. Put together a neat summary.

14. Arrangement of information: Each section of the main body should start with an opening sentence, and there should be a changeover at the end of the section. Give only valid and powerful arguments for your topic. You may also maintain your arguments with records.

15. Never start at the last minute: Always allow enough time for research work. Leaving everything to the last minute will degrade your paper and spoil your work.

16. Multitasking in research is not good: Doing several things at the same time is a bad habit in the case of research activity. Research is an area where everything has a particular time slot. Divide your research work into parts, and do a particular part in a particular time slot.

17. Never copy others' work: Never copy others' work and give it your name because if the evaluator has seen it anywhere, you will be in trouble. Take proper rest and food: No matter how many hours you spend on your research activity, if you are not taking care of your health, then all your efforts will have been in vain. For quality research, take proper rest and food.

18. Go to seminars: Attend seminars if the topic is relevant to your research area. Utilize all your resources.

19. Refresh your mind after intervals: Try to give your mind a rest by listening to soft music or sleeping in intervals. This will also improve your memory. Acquire colleagues: Always try to acquire colleagues. No matter how sharp you are, if you acquire colleagues, they can give you ideas which will be helpful to your research.

20. Think technically: Always think technically. If anything happens, search for its reasons, benefits, and demerits. Think and then print: When you go to print your paper, check that tables are not split, headings are not detached from their descriptions, and page sequence is maintained.

21. Adding unnecessary information: Do not add unnecessary information like "I have used MS Excel to draw graphs." Irrelevant and inappropriate material is superfluous. Foreign terminology and phrases are not apropos. One should never take a broad view. Analogy is like feathers on a snake. Use words properly, regardless of how others use them. Remove quotations. Puns are for kids, not grunt readers. Never oversimplify: When adding material to your research paper, never go for oversimplification; this will definitely irritate the evaluator. Be specific. Never use rhythmic redundancies. Contractions shouldn't be used in a research paper. Comparisons are as terrible as clichés. Give up ampersands, abbreviations, and so on. Remove commas that are not necessary. Parenthetical words should be between brackets or commas. Understatement is always the best way to put forward earth-shaking thoughts. Give a detailed literary review.

22. Report concluded results: Use concluded results. From raw data, filter the results, and then conclude your studies based on measurements and observations taken. An appropriate number of decimal places should be used. Parenthetical remarks are prohibited here. Proofread carefully at the final stage. At the end, give an outline to your arguments. Spot perspectives of further study of the subject. Justify your conclusion at the bottom sufficiently, which will probably include examples.

23. Upon conclusion: Once you have concluded your research, the next most important step is to present your findings. Presentation is extremely important as it is the definite medium though which your research is going to be in print for the rest of the crowd. Care should be taken to categorize your thoughts well and present them in a logical and neat manner. A good quality research paper format is essential because it serves to highlight your research paper and bring to light all necessary aspects of your research.

Informal Guidelines of Research Paper Writing

Key points to remember:

- Submit all work in its final form.
- Write your paper in the form which is presented in the guidelines using the template.
- Please note the criteria peer reviewers will use for grading the final paper.

Final points:

One purpose of organizing a research paper is to let people interpret your efforts selectively. The journal requires the following sections, submitted in the order listed, with each section starting on a new page:

The introduction: This will be compiled from reference matter and reflect the design processes or outline of basis that directed you to make a study. As you carry out the process of study, the method and process section will be constructed like that. The results segment will show related statistics in nearly sequential order and direct reviewers to similar intellectual paths throughout the data that you gathered to carry out your study.

The discussion section:

This will provide understanding of the data and projections as to the implications of the results. The use of good quality references throughout the paper will give the effort trustworthiness by representing an alertness to prior workings.

Writing a research paper is not an easy job, no matter how trouble-free the actual research or concept. Practice, excellent preparation, and controlled record-keeping are the only means to make straightforward progression.

General style:

Specific editorial column necessities for compliance of a manuscript will always take over from directions in these general guidelines.

To make a paper clear: Adhere to recommended page limits.

Mistakes to avoid:

- Insertion of a title at the foot of a page with subsequent text on the next page.
- Separating a table, chart, or figure—confine each to a single page.
- Submitting a manuscript with pages out of sequence.
- In every section of your document, use standard writing style, including articles ("a" and "the").
- Keep paying attention to the topic of the paper.



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- Use paragraphs to split each significant point (excluding the abstract).
- Align the primary line of each section.
- Present your points in sound order.
- Use present tense to report well-accepted matters.
- Use past tense to describe specific results.
- Do not use familiar wording; don't address the reviewer directly. Don't use slang or superlatives.
- Avoid use of extra pictures—include only those figures essential to presenting results.

Title page:

Choose a revealing title. It should be short and include the name(s) and address(es) of all authors. It should not have acronyms or abbreviations or exceed two printed lines.

Abstract: This summary should be two hundred words or less. It should clearly and briefly explain the key findings reported in the manuscript and must have precise statistics. It should not have acronyms or abbreviations. It should be logical in itself. Do not cite references at this point.

An abstract is a brief, distinct paragraph summary of finished work or work in development. In a minute or less, a reviewer can be taught the foundation behind the study, common approaches to the problem, relevant results, and significant conclusions or new questions.

Write your summary when your paper is completed because how can you write the summary of anything which is not yet written? Wealth of terminology is very essential in abstract. Use comprehensive sentences, and do not sacrifice readability for brevity; you can maintain it succinctly by phrasing sentences so that they provide more than a lone rationale. The author can at this moment go straight to shortening the outcome. Sum up the study with the subsequent elements in any summary. Try to limit the initial two items to no more than one line each.

Reason for writing the article—theory, overall issue, purpose.

- Fundamental goal.
- To-the-point depiction of the research.
- Consequences, including definite statistics—if the consequences are quantitative in nature, account for this; results of any numerical analysis should be reported. Significant conclusions or questions that emerge from the research.

Approach:

- Single section and succinct.
- An outline of the job done is always written in past tense.
- Concentrate on shortening results—limit background information to a verdict or two.
- Exact spelling, clarity of sentences and phrases, and appropriate reporting of quantities (proper units, important statistics) are just as significant in an abstract as they are anywhere else.

Introduction:

The introduction should "introduce" the manuscript. The reviewer should be presented with sufficient background information to be capable of comprehending and calculating the purpose of your study without having to refer to other works. The basis for the study should be offered. Give the most important references, but avoid making a comprehensive appraisal of the topic. Describe the problem visibly. If the problem is not acknowledged in a logical, reasonable way, the reviewer will give no attention to your results. Speak in common terms about techniques used to explain the problem, if needed, but do not present any particulars about the protocols here.

The following approach can create a valuable beginning:

- Explain the value (significance) of the study.
- Defend the model—why did you employ this particular system or method? What is its compensation? Remark upon its appropriateness from an abstract point of view as well as pointing out sensible reasons for using it.
- Present a justification. State your particular theory(-ies) or aim(s), and describe the logic that led you to choose them.
- Briefly explain the study's tentative purpose and how it meets the declared objectives.

Approach:

Use past tense except for when referring to recognized facts. After all, the manuscript will be submitted after the entire job is done. Sort out your thoughts; manufacture one key point for every section. If you make the four points listed above, you will need at least four paragraphs. Present surrounding information only when it is necessary to support a situation. The reviewer does not desire to read everything you know about a topic. Shape the theory specifically—do not take a broad view.

As always, give awareness to spelling, simplicity, and correctness of sentences and phrases.

Procedures (methods and materials):

This part is supposed to be the easiest to carve if you have good skills. A soundly written procedures segment allows a capable scientist to replicate your results. Present precise information about your supplies. The suppliers and clarity of reagents can be helpful bits of information. Present methods in sequential order, but linked methodologies can be grouped as a segment. Be concise when relating the protocols. Attempt to give the least amount of information that would permit another capable scientist to replicate your outcome, but be cautious that vital information is integrated. The use of subheadings is suggested and ought to be synchronized with the results section.

When a technique is used that has been well-described in another section, mention the specific item describing the way, but draw the basic principle while stating the situation. The purpose is to show all particular resources and broad procedures so that another person may use some or all of the methods in one more study or referee the scientific value of your work. It is not to be a step-by-step report of the whole thing you did, nor is a methods section a set of orders.

Materials:

Materials may be reported in part of a section or else they may be recognized along with your measures.

Methods:

- Report the method and not the particulars of each process that engaged the same methodology.
- Describe the method entirely.
- To be succinct, present methods under headings dedicated to specific dealings or groups of measures.
- Simplify—detail how procedures were completed, not how they were performed on a particular day.
- If well-known procedures were used, account for the procedure by name, possibly with a reference, and that's all.

Approach:

It is embarrassing to use vigorous voice when documenting methods without using first person, which would focus the reviewer's interest on the researcher rather than the job. As a result, when writing up the methods, most authors use third person passive voice.

Use standard style in this and every other part of the paper—avoid familiar lists, and use full sentences.

What to keep away from:

- Resources and methods are not a set of information.
- Skip all descriptive information and surroundings—save it for the argument.
- Leave out information that is immaterial to a third party.

Results:

The principle of a results segment is to present and demonstrate your conclusion. Create this part as entirely objective details of the outcome, and save all understanding for the discussion.

The page length of this segment is set by the sum and types of data to be reported. Use statistics and tables, if suitable, to present consequences most efficiently.

You must clearly differentiate material which would usually be incorporated in a study editorial from any unprocessed data or additional appendix matter that would not be available. In fact, such matters should not be submitted at all except if requested by the instructor.



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Content:

- Sum up your conclusions in text and demonstrate them, if suitable, with figures and tables.
- In the manuscript, explain each of your consequences, and point the reader to remarks that are most appropriate.
- Present a background, such as by describing the question that was addressed by creation of an exacting study.
- Explain results of control experiments and give remarks that are not accessible in a prescribed figure or table, if appropriate.
- Examine your data, then prepare the analyzed (transformed) data in the form of a figure (graph), table, or manuscript.

What to stay away from:

- Do not discuss or infer your outcome, report surrounding information, or try to explain anything.
- Do not include raw data or intermediate calculations in a research manuscript.
- Do not present similar data more than once.
- A manuscript should complement any figures or tables, not duplicate information.
- Never confuse figures with tables—there is a difference.

Approach:

As always, use past tense when you submit your results, and put the whole thing in a reasonable order.

Put figures and tables, appropriately numbered, in order at the end of the report.

If you desire, you may place your figures and tables properly within the text of your results section.

Figures and tables:

If you put figures and tables at the end of some details, make certain that they are visibly distinguished from any attached appendix materials, such as raw facts. Whatever the position, each table must be titled, numbered one after the other, and include a heading. All figures and tables must be divided from the text.

Discussion:

The discussion is expected to be the trickiest segment to write. A lot of papers submitted to the journal are discarded based on problems with the discussion. There is no rule for how long an argument should be.

Position your understanding of the outcome visibly to lead the reviewer through your conclusions, and then finish the paper with a summing up of the implications of the study. The purpose here is to offer an understanding of your results and support all of your conclusions, using facts from your research and generally accepted information, if suitable. The implication of results should be fully described.

Infer your data in the conversation in suitable depth. This means that when you clarify an observable fact, you must explain mechanisms that may account for the observation. If your results vary from your prospect, make clear why that may have happened. If your results agree, then explain the theory that the proof supported. It is never suitable to just state that the data approved the prospect, and let it drop at that. Make a decision as to whether each premise is supported or discarded or if you cannot make a conclusion with assurance. Do not just dismiss a study or part of a study as "uncertain."

Research papers are not acknowledged if the work is imperfect. Draw what conclusions you can based upon the results that you have, and take care of the study as a finished work.

- You may propose future guidelines, such as how an experiment might be personalized to accomplish a new idea.
- Give details of all of your remarks as much as possible, focusing on mechanisms.
- Make a decision as to whether the tentative design sufficiently addressed the theory and whether or not it was correctly restricted. Try to present substitute explanations if they are sensible alternatives.
- One piece of research will not counter an overall question, so maintain the large picture in mind. Where do you go next? The best studies unlock new avenues of study. What questions remain?
- Recommendations for detailed papers will offer supplementary suggestions.

Approach:

When you refer to information, differentiate data generated by your own studies from other available information. Present work done by specific persons (including you) in past tense.

Describe generally acknowledged facts and main beliefs in present tense.

The Administration Rules

Administration Rules to Be Strictly Followed before Submitting Your Research Paper to Global Journals Inc.

Please read the following rules and regulations carefully before submitting your research paper to Global Journals Inc. to avoid rejection.

Segment draft and final research paper: You have to strictly follow the template of a research paper, failing which your paper may get rejected. You are expected to write each part of the paper wholly on your own. The peer reviewers need to identify your own perspective of the concepts in your own terms. Please do not extract straight from any other source, and do not rephrase someone else's analysis. Do not allow anyone else to proofread your manuscript.

Written material: You may discuss this with your guides and key sources. Do not copy anyone else's paper, even if this is only imitation, otherwise it will be rejected on the grounds of plagiarism, which is illegal. Various methods to avoid plagiarism are strictly applied by us to every paper, and, if found guilty, you may be blacklisted, which could affect your career adversely. To guard yourself and others from possible illegal use, please do not permit anyone to use or even read your paper and file.

Criterion for Grading a Research Paper (Compilation) by Global Journals

Please note that following table is only a Grading of "Paper Compilation" and not on "Performed/Stated Research" whose grading solely depends on Individual Assigned Peer Reviewer and Editorial Board Member. These can be available only on request and after decision of Paper. This report will be the property of Global Journals.

Topics	Grades		
	A-B	**C-D**	**E-F**
Abstract	Clear and concise with appropriate content, Correct format. 200 words or below	Unclear summary and no specific data, Incorrect form Above 200 words	No specific data with ambiguous information Above 250 words
Introduction	Containing all background details with clear goal and appropriate details, flow specification, no grammar and spelling mistake, well organized sentence and paragraph, reference cited	Unclear and confusing data, appropriate format, grammar and spelling errors with unorganized matter	Out of place depth and content, hazy format
Methods and Procedures	Clear and to the point with well arranged paragraph, precision and accuracy of facts and figures, well organized subheads	Difficult to comprehend with embarrassed text, too much explanation but completed	Incorrect and unorganized structure with hazy meaning
Result	Well organized, Clear and specific, Correct units with precision, correct data, well structuring of paragraph, no grammar and spelling mistake	Complete and embarrassed text, difficult to comprehend	Irregular format with wrong facts and figures
Discussion	Well organized, meaningful specification, sound conclusion, logical and concise explanation, highly structured paragraph reference cited	Wordy, unclear conclusion, spurious	Conclusion is not cited, unorganized, difficult to comprehend
References	Complete and correct format, well organized	Beside the point, Incomplete	Wrong format and structuring

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