

Fostering the development of creative economies- the role of creative capital, and social capital in Regional Innovations Systems

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This paper seeks to inform creative economy policy development both within and outside of the traditional arts and cultural sectors to help identify 'enabling factors' that foster and sustain the creative capacity that can drive regional innovation in cultural, social, and environmental spheres.

The development and implementation of government policy, strategies and programs, as well as industry and non-government sector initiatives in order to develop a regions stock of human capital has been identified in many regional economies as the key to economic prosperity and regional growth. However are the models that have been applied to develop other industries necessarily relevant to the development of the necessary creative capital that is the primary resource of a creative economy?

This paper argues that it is not only the development of a skilled workforce that is crucial in the realisation of an innovative and creative economy, but that the instrumental mechanisms and avenues for sharing tacit knowledge are equally important as investment programs supporting industrial R&D in fostering the translation of creative ideas, products, services into tangible outcomes.