# Introduction

A global city (also called world city) is a city generally considered to be an important node in the global economic system. The major global centres of the world are New York, London, Tokyo, Paris... They are hubs\(^1\) around which people, capital, information and goods revolve. The term global city was first used in 1991 (by a sociologist called Saskia Sassen, *The Global City: New York, London, Tokyo*) [art.; another article](https://example.com).

\(^{1}\) A **transport hub** (also **transport interchange**) is a place where passengers and cargo are exchanged between vehicles or between transport modes.
Hot spots
Benchmarking global city competitiveness

A report from the Economist Intelligence Unit

Commissioned by citi

[New York, London, Singapore, Hong Kong]
1. London: Political and Cultural Clout

1.1. The Capital City of the United Kingdom
- The British Monarchy (Buckingham Palace; Clarence House; residence of the Prince of Wales) is also the head of the Commonwealth of Nations (an intergovernmental organisation of 53 member states that were mostly territories of the former British Empire).

- London is the home of the British Parliament (House of Commons and the House of Lords in the Palace of Westminster) and government (10 Downing Street; Whitehall is a street lined with government departments and ministries). It has still considerable decision-making power on a daily basis and at a global level.
• Many consulates, international conferences are in London.
More, better and different

London’s population (census), m

Projections: ONS 2008 ONS 2010 GLA 2011

Annual population change, ’000

FORECAST

Pupils gaining five GCSEs grade A*-C
Including English and maths, 2000=100

London’s:
Latest year, Britain=100

House prices
Gross value added per person
Advanced qualifications
Managers & professionals
Median earnings

Sources: Department for Education; Greater London Authority; Office for National Statistics; Nationwide

[GCSE: General Certificate of Secondary Education]
It’s the demographic and economic heart of the United Kingdom. London had an official population of 8.3 million in 2012, making it the most populous municipality in the European Union, and accounting for 12% of the UK population. The London metropolitan area is the largest in the EU with a total population of 13.6 million.

1.2. A Cultural Hub
• It's a centre of new ideas and innovation in business, economics, culture and politics.
• Centres of media and communications for global networks: the BBC and other television broadcasters are world famous for the quality of their output, and the British press based in London has enormous power.
• London's 43 universities form the largest concentration of higher education in Europe.
• London hosts a number of sporting activities (Olympic Games, 2012), cultural events and international exhibitions. 14 million visitors per year come to see its museums, galleries... It is the world's most-visited city as measured by international arrivals.
2. **London: Economic Power**

2.1. **A Business and Financial Hub**

![Global financial centres chart](image-url)

**Main areas of competitiveness**

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<td>Business environment</td>
<td>Regulation, taxation and ease of doing business</td>
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<td>People</td>
<td>Quality and availability of staff, labour market flexibility</td>
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<td>Market access</td>
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*Source: City of London Corporation*
• It has the fifth-or sixth-largest metropolitan area GDP in the world depending on measurement.
• 33% of the top multinationals have their European/World headquarters in London.
• London hosts a variety of international financial services, notably in finance, insurance, real estate, banking, accountancy, and marketing.
• The London City is the world's leading financial centre and the London Stock Exchange (LSE) is one of the three most important of the world.

2.2. World Class Transport Infrastructure

• 405 km of the world's oldest underground railway
• 6.4 million people taking the bus everyday
• Eurostar links to Paris
• The busiest international airports in the World

*Illustration 1: London, a global city and its relations [src]*
2.3. Some Challenges

- The wealth is not widely shared: it causes social tensions.
- Immigration has not produced a really multicultural society but a collection of different racial groups in certain areas.

Conclusion