



UNIVERSITY OF MINNESOTA DULUTH

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Cultural Entrepreneurship Newsletter

March 2021

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Hello Aparna,

A brief note on the occasion of

[“International Year of Creative Economy for Sustainable Development”](#)

Isabelle Durant, the acting Secretary-General of UNCTAD (United Nations Conference on Trade and Development) says, “After a year of pandemic-induced lockdowns, there couldn’t be a better time to appreciate the creative economy.”

But, what is the creative economy?

The term was coined in the early 2000s to indicate a shift of the economies from relying on industrialization to growth based on creative ideas. Creatively and culturally-focused businesses are at the heart of the creative economy. They include economic activity involving the traditional cultural expressions such as festivals, art-crafts, and celebrations, cultural sites, performing and visual arts, audio-visual, publishing, and printed media, as well as new media, design, and creative services.

Why should we care about the creative economy?

On a global level, the creative economy constitutes about 3% of gross domestic product, boosts local economies, creates jobs, and spurs innovation causing the emergence of whole new sectors of the economy. More importantly, it contributes to the overall well-being of communities, individual self-esteem, and the quality of life, helping to diversify a city’s economic portfolio and providing an alternative for inclusive and sustainable development.

Efforts to frame the creative economy vary and the debate continues on what constitutes the creative economy and how to measure it. However, one thing is certain that one cannot take a “one size fits all” approach to understand the creative economy of a city or a region.

Want to learn more about the creative economy?

Read [this](#) report created by students in the Masters of Development Practice at the University of Minnesota, [this](#) UNCTAD report, [this](#) report about America's creative

economy, or simply reach out to me or a faculty in the program for a conversation.

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Want a primer on the creative economy?

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Anyone looking for college credits can take
the summer course

**Eli, CUE Podcast host
speaks with
Ashley, a Cultural Entrepreneurship and Theatre Major at UMD**



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