



What is Economic Resilience?

Resilience - “the process of adapting well in the face of adversity, trauma, tragedy, threats or significant sources of stress”

<https://behrend.psu.edu/student-life/student-services/personal-counseling/student-resources/build-and-foster-resilience>

Economic resilience is the adaptive technique for a certain community to overcome any natural hazard which can sustain the local economy from the hazard for the community members.



Economic resilience is the process of reducing vulnerabilities and increasing adaptive capacities in the local economy.

Attributes associated with Economic Resilience:

According to the COMPREHENSIVE ECONOMIC DEVELOPMENT STRATEGY (CEDs) the **ECONOMIC RESILIENCE** depends upon:

1. **Steady-state initiative** - which tend to be long-term efforts.
2. **Responsive initiatives**- succession plans for short, intermediate, and long-term recovery needs.

Steady-State Initiatives:

- Involvement from the community to define and implement a collective vision for resilience that includes the integration of other planning efforts (e.g., hazard mitigation plans) and funding sources.
- Undertaking efforts to broaden the industrial base; increasing the existing economy.
- Building a resilient workforce that can better shift between jobs or industries;
- Ensuring updated online business communication

PROGRAMS

Economic Adjustment

Public Works

University Centers

Research & National Technical Assistance

Planning

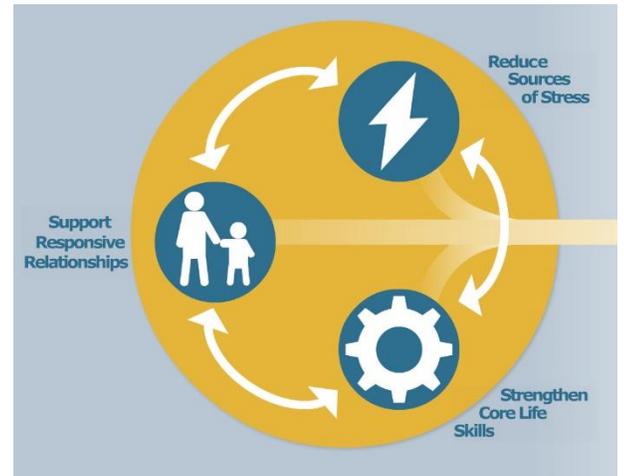
Local Technical Assistance

Trade Adjustment Assistance for Firms

- Promoting business preparedness.

Responsive Initiatives:

- Establishing Information Networks among the various stakeholders in the region to encourage active and regular communications between the public, private, education, and non-profit sectors to collaborate on existing and potential future challenges (responsive).
- Knowledge of key elements (such as supply-chain relationships) can help speed a region's response.
- Find opportunities to enhance and expand their business retention and expansion programs other networking examples include the establishment of Business Emergency Operation Centers (BEOC) or Business Recovery One-Stop Centers.



Citation:

- Planning for Regional Resilience June 28-30, 2017 by Justin Dean Fazzari, Ph.D. Division of Economic Development Integration Economic Development Administration U.S. Department of Commerce.
- Resilience and Economic Development Moving from Idea to Action May 19th