How Toronto can learn from Cleveland’s journey back from the brink

U.S. city's economic strategy is beginning to take hold here

Several cities have found social unrest and economic decline quite as deadly as Cleveland's. So it is not surprising that many of the factors that marred the American cities at play across Ontario — and all of Canada.

Less than manufacturing jobs, growing income inequality and austerity budgets. While anchor strategies have gained traction as a coping mechanism among the U.S. cities, in their reality rather than the rhetorical rhetoric, six cities are looking to change that by developing a framework that directly supports the city’s economic driver and local economic development.

The mechanisms could be significant. The city of Toronto would want to leverage its scale. A city with the power to make or break the local economy has a responsibility to direct the city's spending power toward local economic development.

In Cleveland, the anchor approach has been working. The anchor strategy has been approved by local job seekers. And the strategy has been successful in creating jobs, including university, hospital and city employees.

The city's approach is working for Cleveland, too. The anchor approach has been successful in creating jobs and reducing the unemployment rate. However, the city's economy is still far from vibrant and the city faces challenges in attracting new businesses and retaining existing ones.

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