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SMART CITIES ABILITY TO ADDRESS ECONOMIC CHALLENGES

Abstract:

Smart City is a multi-dimensional concept, which includes several disciplines such as social, economic, and technological sciences. By using smart city data, city authorities and stakeholders are able to explore opportunities to enhance quality of life, to improve economic conditions, and to provide better services. Smart city data and its indicators have been conventionally applied for three goals: (a) emphasizing current strengths of a community; (b) measuring smartness in existing cities; and (c) creating a new (smarter) city. This paper explores smart cities ability to overcome economic challenges within cities in three phases. The first phase studies the existing literature of smart cities, their criteria and indicators. The second phase reviews specific previous and ongoing projects in order to identify the multi-dimensional aspect of the concept. The last phase investigates a new practical perspective of smart cities, which addresses economic challenges. The outcome of this study is a unique conceptualization of smart cities in economic and social projects.

Keywords:

Smart City; Economic Challenges; Smart City Indicators; City Management

JEL Classification: P25, R51, I31