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Towards a Knowledge-based Theory of the Geographical Cluster

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Abstract

Co-located firms within related industries enhance the ability to create knowledge by variation and a deepened division of labour. The

interdependent development between economic activities and local institutions make the cluster attractive to some industries and hostile to others. The very reasons why cognitive distance might be small within the cluster tend to make cognitive distance great between clusters and make interfirm cooperation across bodies of knowledge more costly. The additional value created when clustering may justify the additional cost.

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