Empirical exercise 1

Family

(Assignment) Albany- Schenectady-Troy, NY MSA Introduction Albany-Schenectady-Troy, NY Metropolitan Statistical Area is the richest region of the New York which raises major part of state's income. William Kerr (n. p.) says that Albany-Schenectady-Troy city is an agglomeration of various industries and it is also regarded as the central city of New York's Capital District. Although the significance of some traditional industries like forestry and fishing has declined, Albany-Schenectady-Troy still exists as the essential portion of New York City. The major industries of this city include construction, manufacturing, wholesale trade, retail trade, finance and insurance, healthcare and social assistance, and accommodation and food services. Data analysis Like any other cities, Albany-Schenectady-Troy is also mainly characterized by retail trade. The city contains 3, 082 total retail trade industries maintaining a total of 49, 550 employees. In the case of whole United States, there are 1, 100, 943 total retail establishments which hold 15, 614, 757 employees in total. The retail trade industry is subcategorized into a number of divisions, and important among them are motor vehicle and parts dealers, automobile dealers, automotive parts, accessories and tire stores, furniture and home furnishing stores, electronics and building material dealers, gasoline stations and clothing. The US retail industries give more emphasis on the production and distribution of luxury commodities. The US Census Bureau data (n, p.) reflect that the largest retail industry of the city is food and beverage stores and it is accounted for a total of 143, 675 in the whole county and a total of 441 in Albany-Schenectady-Troy. The food and beverage stores in the US provide 2, 861, 854 employment opportunities whereas the selected city provides 10, 045 job opportunities. Similarly, the second largest industry of the state, clothing

industry holds 417 retail stores in Albany-Schenectady-Troy while the whole nation contains 155, 578 stores. The clothing industries in the US have 1, 648, 150 employees and the city keeps 4, 970 employees in its retail stores. Construction and manufacturing industries in US also have a great significance in driving their country to attain sustainable economic growth. The construction industries of the Albany-Schenectady-Troy pay wages to 17, 913 workers in 2, 394 establishments. At the same time, the US preserves 7, 043, 631 employees and thereby 773, 614 firms. The construction industries also have subdivided into a number of categories among which building construction constitutes major portion. The building construction industries of the city provide jobs to 4, 885 workers and maintain 779 organizations. In the case of the whole nation, it has developed 232, 634 concerns and deal with 1, 553, 559 workers. Although the manufacturing industries of the city are weaker in number, it creates employment opportunities to large number of people. The city contains 627 manufacturing industries which are very few when compared to the construction industries where it was 2, 394. On the other hand, the manufacturing industries of Albany-Schenectady-Troy produce rather higher job opportunities (21, 426) with these 627 firms. This contradictory proportion is clearly reflected in the status of the US also. The US has a total of 13, 096, 159 workers who serve 326, 216 concerns. In order to stabilize the nation's economy, a large number of industries function in finance and insurance sector. There are 1, 374 industries working in finance and insurance sector in Albany-Schenectady-Troy and which gives employment to more than 21, 000 people. In the same case, the US has expanded the horizon of its finance and insurance sector to 501, 907 concerns and serving 6, 511, 616 employees. Like other industries, finance

and insurance sector is also divided into wide range of groups such as depository credit intermediation, commercial banking, savings institutions, credit unions, and direct life insurance carriers. Among these industries, credit intermediation and related activities and depository credit intermediation are the major constituents which play a vital role in boosting the financial as well as insurance sector of the Albany-Schenectady-Troy and the US. Similarly, accommodation and food services assist the US economy to sustain its upward trend in growth as it contains 2, 157 establishments providing jobs to 30, 653 employees. In proportion to nation's status, Albany-Schenectady-Troy has developed 636, 586 industries that protect 11, 926, 329 employees. Particulars U. S MSA Retail Trade Construction Manufacturing Finance & Insurance Accommodation $ Food Services No. of empl. No. of est. No. of empl. No. of est. 15, 614, 757 7, 043, 631 13, 096, 159 6, 511, 616 11, 926, 329 1, 100943 773, 614 326, 216 501, 907 636, 586 49, 550 17, 913 21, 425 21, 144 30, 653 3, 082 2, 394 627 1, 374 2, 157 Conclusion From the above discussion, we have seen the agglomerated industries of Albany-Schenectady-Troy which contribute a lot to the overall growth of the nation. These industries provide wide employment opportunities within the city and it helps to reduce unemployment difficulties and thereby accelerates economic growth (Bureau of Labor Statistics). Majority of these industries constitute the large portion of US's economy. Clothing, manufacture and construction industries are prominent ones the growth of which is attributed to privatization of the economy. Since diverse industries are already established in Albany-Schenectady-Troy, it facilitates further agglomeration. Subsequent to the rapid development of technology and science, the above data on industries may vary accordingly. In addition

to the discussed industries, there are hundreds of other industries which add value to the nation's economy. Works Cited ' Albany-Schenectady-Troy, NY'. Economy at a Glance. Bureau of Labor Statistics. Web 30 Jan 2011 Kerr, William, R. ' Breakthrough Inventions and Migrating Clusters of Innovation'. Harvard Business School, Sep 2009. Web 30 Jan 2011 ' North American Industry Classification System (Since 1998)'. US Census Bureau. Web. 30 Jan 2011 http://censtats. census. gov/cbpnaic/cbpnaic. shtml