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Diversification Economy in Las Vegas “ Las Vegas is lagging behind many cities in the recovery because we were in much worse shape than most cities,” David Christianson, who is a TCA 449 professor in University of Nevada, Las Vegas who is a knowledgeable international tourism professor said so in my personal interview, “ Since we are a mono economy, any kind of diversification would be helpful. ” The dominating economy in Las Vegas are from gaming, tourism, convention and meeting, which then could support and develop the restaurant industry. Therefore, the economy of Las Vegas needs diversification to develop deeply.

The economy of Las Vegas relies on consumer spending; however it has not yet recovered since the economic crisis in 2008, this is due to that this city relies so much on discretionary spending which lead to the result that its recovery will be slower than the rest of the country. For this reason, Las Vegas needs diversification economy moreover needs to seek some environmental-friendly industries that will not bring burden to the gambling town environment. Diversification economy will bring more profit, government revenues, export income and employment.

Many people said that tough Las Vegas need diversification economy, there is no industry fit for Las Vegas. They think if we want to set up new industry in Las Vegas will cost much money and get a little bit benefit. Anyway, the diversification economy is the best way to annihilate poverty. The diversification economy in Las Vegas can bring many benefits. The first thing can increase economy. The social development pattern let us know the growth of economy is not everything gets development, but it is the heart of development.

The economy development is the best way to solve unemployment crisis, it can provide more job for people, at the same time, and people can get higher salary. People have money will promote the consumption level. Moreover, it is means higher tax rate. Because of higher tax rate, the government will have more budgets. Therefore, people will have better hospital, better university, and better public utility. And also the government will promote the development of infrastructure and manufacturing.

Someone will say lots of investment can increase economy, but this is not a persistent thing. We know that the American housing crisis is a negative example. If we want to make our Las Vegas become rich city must set up some real industry can make money for Las Vegas, according to Henny, from his essay “ China land price fall threatens local finances”, he said most small cities, poor cities, they lack of diversification economy. The heart of development is economy, if we don't have a good economy how we can develop entertainment, education, and tourist industry.

Chinese always say economy is the foundation of a large building, if the foundation not good, the building will collapse, when the building collapsed if we want to rebuild it, we need pay more money and attention to rebuild it. It is the reason why the Chinese increase rapidly. Diversification economy in Las Vegas can promote the equity among people. Diversification economy brings many job and higher salary. Therefore, the gap between rich and poor will be shortened. Moreover, it will promote the benign competition. The equity can create a good social environment in Las Vegas.

It will reduce crime, less beggar and also make people have a better situation in heart. The happiness will at a high level in Las Vegas. According to <https://assignbuster.com/food-inc-evaluation-paper/>

the UN general secretary Ban Ki moon in World Day of Social Justice in 20 Feb 2011 what he said is social equity not only the ethic, but also it is groundwork of social and country's prosperity. We cannot ignore benefit of equity in diversification economy. If there is high quality equity in Las Vegas, the right of culture, political, economy and education will get better protection. In other words the equity is the foundation of harmony.

The diversification economy also brings the stability. Firstly, is the social stability, the high unemployment in Las Vegas could cause seriously threat to social stability. Consequently, Las Vegas should build more industry reduce the unemployment rate. Chinese think about the 8 percent economic growth is the best rate to protect the social stability. Secondly, is the economic stability, Las Vegas only rely on the hospitality industry, it is not stability. Like above mentioned, Macao is exceed Las Vegas in hospitality industry recent years.

On the other hand, hospitality has off season, when the off season comes, what can support economy in Las Vegas? In order to let us Las Vegas being alive, Las Vegas needs more different industry to support the economy, it is insurance for long term economic development. Las Vegas diversification economy will promote production capacity. If Las Vegas has diversification economy, there are many industries and factories, the quantity of products will increase. Meanwhile at the same time, Las Vegas will have more contribution for GDP in United States. It means Las Vegas will have more budgets and expand the city scale. I remembered I learned the definition of production capacity in my Chinese high school is that the ability of human beings to change the nature. If we have diversification economy in Las Vegas

we will have a stronger ability to change the nature, we can use more nature resource make more products for the human beings society in the new industry and factory in Las Vegas. As you see, the production capacity which bring by diversification economy can be ignored. It is also a big benefit. The last benefit is widely known, of course, it is the employment opportunities.

The diversification economy will bring many new industry and new factory in Las Vegas. Therefore, there are many new job opportunities for people in Las Vegas. On other hand, Las Vegas will attract many people come from all over the world to find a good job and settled down in Las Vegas. It will promote Las Vegas become a larger city, if many people settled down in Las Vegas and work in Las Vegas. We always heard something like this we improve the employment rate this year from news or government report, but did you ever think about that what bring many employment opportunity?

This is based on many new industries and new factories and then brings many employment opportunities. This is a simple principle, but always ignored by people. According to the “ Report: Las Vegas needs to diversify export economy” written by Robison who is a famous author in Las Vegas Review Journal, The total export in Las Vegas is about 7 billion dollars and in the growing of export at position twelfth at time between 2003 and 2008 among 100 biggest cities in United Stated.

Las Vegas is number 72nd among 100 biggest cities GDP, the contribution is almost 8percent in the total GDP of 100 biggest cites in United Stated. But the people who live in Las Vegas, try know they should do something to save Las Vegas, they know Macao have more gambling scale than Las Vegas, Las Vegas is not yet gambling first place in the world. Therefore, people should

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think about to built a new industry to support the large city. Las Vegas needs to diversification economy urgently. I studied in Seattle for one year. In my eyes, the diversification economy in Seattle is very successful.

For example, a lot of big companies in Seattle like Boeing and Microsoft. The big companies contribute for GDP have a great influence. According to Brad Smith who is general counsel in Microsoft said that employment contributed by Microsoft around 29 percent in Washington State in past twenty years. There are many industry in Seattle is very good. All I know that aerospace industry, informationtechnologyindustry, bioscience industry, cleans technology, environmental industry and international trade in Seattle are the outstanding industries.

In Las Vegas, we also can learn from Seattle, we should have some outstanding industries beside hospitality industry. If we have many great industries, we need more talents. Therefore, we will have good education in university. Seattle has a university named University of Washington; this university is a great university in the world. If we have diversification economy in Las Vegas the UNLV not just good at the hospitality major. Another example I want to compare with Las Vegas is Detroit. Long time ago Detroit named “ America’s Paris” because in this city have many Gilded age building.

Today, based on mysociologywhat I learned in Green River Community College, the pillar industry in Detroit include auto industry, iron and steel industry, airplane and tank industry, chemistry industry, metal industry, wood industry and shipping industry. But all the industries in Detroit are based on auto industry, this is a typical city which one is Las Vegas should to

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learn. We can set up many industries around our hospitality industry. In this way, we still the casino city and we have many industries to support the city.

Sooner or later, we will defeat Macao and become the best hospitality city again with our strong economic power from our diversification economy.

There is a company named City Center based on the hospitality industry to develop the high technology. They invented a kind of automatic door and plan to install this door for every guest room; moreover they use automatic technology on TV and many devices in guest rooms (CityCenter, Robison).

Many company can leaned from City Center to develop the high technology for Las Vegas, for example we can use robots to cookfoodfor customer and clean the guest rooms.

If we have the hotel robots industry we can have more employment opportunities and we can sell the hotel robots for hotel. City Center also have a stone pit, they use the stone to build hotel. (CityCenter, Robinson) We can see many nature stone around Las Vegas we can use those stone make money. What industry is fit for Las Vegas? Firstly, the solar power generation is best one. We know Las Vegas has solar power generation already, but it is not enough. If the solar power can support the electric power of whole city, and also has surplus power to sell for other city, other states and even other country.

Secondly, stone and mining industry. The countless nature stone around Las Vegas, this is the fortune of Las Vegas. We can mine the stone and use it build our hotel and also we can sell stone for other state and other country.

Thirdly, the high technology is other good industry. We are in America, the high technology country in the world. We should take advantage of our high

technology which we already have, and create new high technology to benefit people in Las Vegas. The last thing is the professional sport team.

If we have professional sport team not only we can make money from sport game, but also we can make money from our sport team clothes, cap, cup and so on. In conclusion, the benefit of diversification economy in Las Vegas cannot be ignored. It is not just the economy benefit more over is sustainable development in Las Vegas. People need better life and stable life. If we have diversification economy, the education, medical treatment, and welfare system will have a great improvement. Therefore, we must have diversification economy in Las Vegas.