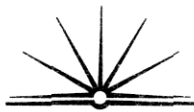


World cities are those cities of national and global significance. They are large cities that have become part of an international global system. They are centres of political power, world trade and communications, leaders in banking and finance, ~~the~~ stage world entertainment and sporting spectacles and are the headquarters for non-government organisations and tourist meccas. World cities can be described as command centres in the boarders domain of the new global economy. In examining the role of world cities and the operations of these cities within global networks we can come to recognise them as powerful centres of economic and cultural authority.

The four cities which are classified as world cities are London, Tokyo, Paris and New York. These cities developed beyond



their former roles of national centres of trade and finance, to emerge as dominant world cities. This appears even clearer when we look to source J of the stimulus booklet to see that the four dominant world cities are in fact the four world cities which have the largest amounts of MNC/USA headquarters of the top 300 TNC'S, Tokyo with 80, London with 63, New York with 15 and Paris with 51.

The role of a world city can be looked at through a range of functions of a world city. While world cities are leaders in banking and finance and ~~dominate~~ dominate global accounting services, they are also the centres for high ordered business services. We can see that this is in fact the case through the ^{flow of} direct investments among the four dominant world cities. Examples



of this can be looked at in London. Located in South east England, London is the worlds largest wholesale banking centre and has the largest foreign exchange market in the world, with a daily turnover ~~estimated~~ estimated to account for 30% of the total foreign exchange transactions equal to that of New York, Tokyo and Paris combined.

While this is a major role, World cities are also the desired headquarters for NGO's such as Amnesty International and Greenpeace and IGO's such as ~~the~~ United Nations.

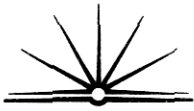
World cities are also leaders in cultural authority including fashion, music, telecommunications and media networks. World Cities exert a large amount of influence over other urban centres around the world.



Using the example of London again we can see that world cities are major tourist attractions. ~~London~~ In 2000, London had a total of 26 million tourists visit the city, contributing £7 billion (pounds) to the cities economy. This shows that world cities are in high demand among people of the world.

We are also able to examine the ~~role of~~ operation of these cities within global networks. While world cities sit at the top of the urban hierarchy they are also connected to other major cities, secondary world cities and even those on a regional and local scale.

These networks among urban centres are facilitated by air travel, non-voice transference systems including email, the internet and faxes, and



telecommunications through phone and satellite networks.

In examining the role of world cities and the operation of these cities within global networks we can see that they are powerful centres of economic and cultural authority.