

Compare the similarities of financial world cities (New York and Toronto)

1. Introduction

1.1. Background

A global city, also called a power city, world city, alpha city or world center, is a city which is a primary node in the global economic network. The concept comes from geography and urban studies, and the idea that globalization is created and furthered in strategic geographic locales according to a hierarchy of importance to the operation of the global system of finance and trade. A large city carries the development opportunities of a region. A world-class city is a place for investors and job seekers alike. There are many common characteristics between these cities. Looking for these characteristics not only helps us to analyze the future development of big cities, but also helps us to measure which city has these common parts and will develop into a big city in the future. This is a very meaningful thing for many people, especially investors. This will help trend the direction of capital development.

1.2. Problem

In part of the previous work, I explored New York City and the city of Toronto and segmented and clustered their neighborhoods. Both cities are very diverse and are the financial capitals of their respective countries. One interesting idea is to compare the neighborhoods of the two cities and determine how similar they are. The problem the project is trying to solve is in which aspects and to what extent the two cities are similar. Through comparison and analysis, the project attempts to draw a conclusion in which aspects can we see whether a city has the potential to develop into a large financial city.