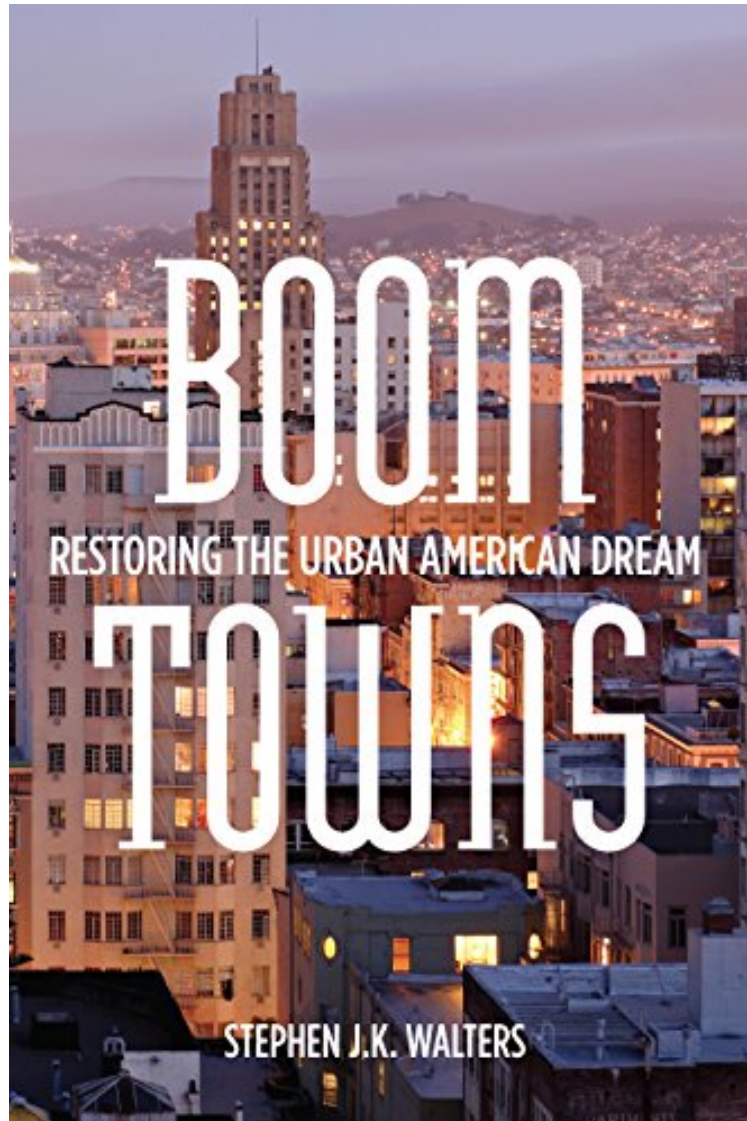


(Mobile pdf) Boom Towns: Restoring the Urban American Dream

## Boom Towns: Restoring the Urban American Dream

*Stephen J.K. Walters*

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**Stephen J.K. Walters : Boom Towns: Restoring the Urban American Dream** before purchasing it in order to gage whether or not it would be worth my time, and all praised Boom Towns: Restoring the Urban American Dream:

0 of 0 people found the following review helpful. This should have been a national best sellerBy MobtownGuyI highly recommend reading and rereading this book and letting it shape how you see cities.This is also a great companion book to "The Life and Death of Great American Cities". Unlike many dreamy urban design books, this one is grounded in reality, abundant data, and concrete examples, but is still addictive and readable. Basically, to borrow from Jane Jacobs, a look at how cities are, not just how they should be.7 of 7 people found the following review helpful. Important, analytical, insightfulBy Peter LorenziWalters has written a recipe for urban renewal, prescribing

the antidote as applied by San Francisco, Oakland and Boston -- among others -- to help failing cities. Walters loves cities. Cities can be sources of abundant capital creation and great joy, but policies to tax the property wealth only succeed in causing those taxed to take their wealth, knowledge, skills and income -- their capital -- elsewhere. Walters knows and articulates the importance of property rights and social capital in creating and maintaining great cities. The 'progress' of unions in once wealthy, industrial cities eventually helped lead to the abandonment and demise of the cities, and this left the cities with little more than egregiously high tax rates. Boston and San Francisco, in contrast, severely cut property taxes and despite predictions of disaster from politicians, people streamed back into the city, bringing with them ideas, skills, knowledge and vitality and -- much counter to the gloomy forecasts -- booming tax revenues. The Left will be troubled by the analysis because it is both accurate and counterintuitive to the 'progressive' mind. In an interview Walters did on public radio (<http://wypr.org/post/boom-towns-restoring-urban-american-dream>), the interviewer showed skepticism if not hostility to the idea that efforts to punish wealth were futile and counterproductive. Walters is clear: The path to urban renewal isn't immediately obvious to many who believe in and practice traditional "urban renewal projects." It may take an outside force to create the will needed for change. And it is painful in the short run. Tax revenues will likely fall after cuts in the short run, but the recovery comes within a few years and can be dramatic. San Francisco needed state funds for two years after its tax rate cuts, but by the fourth year their revenues were ahead of where they had been under much higher rates four years earlier. The writing is clear and engaging. The historical examples are colorful and striking. The statistics are sufficient to be convincing without overwhelming the reader or the pace. A must read for city leaders, economics students, and people who love and believe in cities. NOTE/DISCLAIMER: Steve Walters is a colleague of mine. This review is based on respect for his book, his work, not on our friendship. 2 of 2 people found the following review helpful. Why Cities Die, and How They Can Be Rescued By JOHN C. BOLAND This superb new book looks at the capital of cities; fixed, social, and individual; and describes the price we pay as citizens when the capital is abused, most obviously and most often by tax policies. When taxation reduces a business owner's return on capital, eroding the competitive value of the asset itself, maintenance and innovation are discouraged and new investment seeks other jurisdictions. Skilled populations migrate out, and the social capital that makes urban areas attractive disintegrates. The author, Professor Stephen J. K. Walters, makes his case with grace and caution, acknowledging that many factors are at work in a complex system but arguing a well-documented case that the taxation of real assets has perhaps the most dramatic (and sometimes rapid) effect on the wealth of cities. His brief reviews of the dramatic turnarounds in San Francisco and Boston following sharp reductions in property tax rates should be enough to put the issue at the top of any agenda in cities seeking to revive their fortunes. Walters's book is short, crisply written, and accessible. While the author does not address public choice theory directly, he provides ample evidence that the particular interests of political players may conflict with policies that would enhance the wealth of their communities. If you don't find this book on your mayor's desk, that may explain why.

American cities, once economic and social launch pads for their residents, are all too often plagued by poverty and decay. One need only to look at the ruins of Detroit to see how far some once-great cities have fallen, or at Boston and San Francisco for evidence that such decline is reversible. In *Boom Towns*, Stephen J.K. Walters diagnoses the root causes of urban decline in order to prescribe remedies that will enable cities to thrive once again. Arguing that commonplace explanations for urban decay misunderstand the nature of our towns, Walters reconceives of cities as dense accumulations of capital in all of its forms; places that attract people by making their labor more productive and their leisure more pleasurable. Policymakers, therefore, must properly define and enforce property rights in order to prevent the flight of capital and the resulting demise of urban centers. Using vivid evocations of iconic towns and the people who crucially affected their destinies, Walters shows how public policy measures which aim to revitalize often do more harm than good. He then outlines a more promising set of policies to remedy the capital shortage that continues to afflict many cities and needlessly limit their residents' opportunities. With its fresh interpretation of one of the American quandaries of our day, *Boom Towns* offers a novel contribution to the debate about American cities and a program for their restoration.

"Walters strongly argues his thesis with cases showing the various ways politicians' often in league with private interests' have turned growth into decay . . . Urban theorists in the 'progressive' tradition insist that the problems that plague our cities can only be solved through massive infusions of government money and expert planning. Walters' book persuasively makes the opposite case: protect people's property rights, then leave things to the spontaneous order of the free market." (George Leef *Regulation*) "Stephen Walters is a rarity. He's an economist with a strong sense of history. *Boom Towns* uses examples from Boston and San Francisco to New Orleans and Portland to show how a healthy respect for property rights has contributed to the prosperity of American cities. And then, he explains how the erosion of those rights helped produce the policies that bankrupted Detroit and that have led to widespread urban decline." (Fred Siegel author of *The Revolt Against the Masses* and *The Future Once Happened Here*) "Walters is after that most important, and often illusive, of economic questions: the nature and causes of the wealth of a community.

Whereas Adam Smith focuses his inquiry on the national community, Walters trains his analytical eye on the American city . . . Walters is well equipped to pursue this question . . . [T]he book should be read and digested by voters and city council members everywhere. It is just the sort of intellectual capital that can make the world a better place." (Matthew Mitchell Library of Law and Liberty)"Boom Towns addresses a supremely important, yet neglected, question from a novel perspective: why do some cities go boom and others go bust? Walters' ingenious and erudite application of an economics of property rights paradigm yields a treasure trove of provocative and innovative observations. Well researched and brilliantly written, Boom Towns promises to become a classic on cities?one with a wide appeal to economists, historians, and urbanologists alike." (Steve H. Hanke The Johns Hopkins University)"Walters' argument is well-reasoned and unusually pragmatic. There's much here for urbanists to like, but also a necessary dose of skepticism about the redistributionist approaches and subsidized real estate schemes that are so often seen as 'critical' to reviving cities. Cities, as he points out, are collections of capital and people. They can only thrive by serving our basic needs and aspirations. Boom Towns is a major contribution to the urban debate because it recognizes this." (Joel Kotkin Hobbs Fellow in Urban Studies at Chapman University and author of The Next Hundred Million: America in 2050)"Boom Towns is an innovative contribution to the debate about cities. The idea that we should be looking at urban policy from the perspective of capital formation is both a breath of fresh air and a critically important insight that should have broad impact." (Samuel Staley, Director, DeVoe L. Moore Center Florida State University)About the AuthorStephen J.K. Walters is Professor of Economics at Loyola University Maryland and a Fellow at the Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise. He has advised aspiring and elected mayors and governors, given expert testimony in antitrust and tort cases, and consulted for diverse clients, ranging from the Nuclear Regulatory Commission to major league baseball clubs.