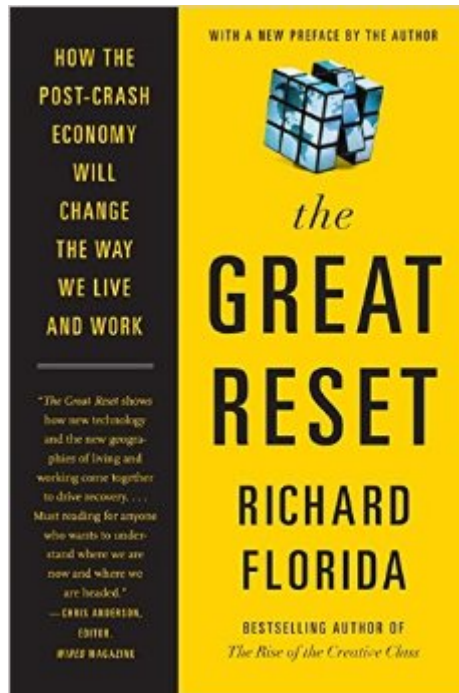


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# The Great Reset: How The Post-Crash Economy Will Change The Way We Live And Work



## Synopsis

From Richard Florida, author of the bestselling books *The Rise of the Creative Class* and *Who's Your City?*, comes a book that frames the economic meltdown of 2008-09 not as a crisis but as an opportunity to "reset." In doing so, he paints a fascinating picture of what our economy, society, and geography will look like "of how we will work and live" in the future.

## Book Information

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## Customer Reviews

In the first chapter, Richard Florida explains that peaks and valleys are part of the lifecycle of any society as "obsolete and dysfunctional systems and practices" collapse, replaced by "the seeds of innovation and invention, of creativity and entrepreneurship." The First Great Reset occurred in the 1870s, the Second in the 1930s, and a Third is now developing. "The promise of the current Reset is the opportunity for a life made better not by ownership of real estate, appliances, cars, and all manner of material goods, but of greater flexibility and lower levels of debt, of more time with family and friends, greater promise of personal development, and access to more and better experiences. All organisms and all systems experience the cycles of life, death, and rebirth." Literally, a reset means "to set again or renew" (Webster), "to set again or differently" (Oxford English Dictionary). As Florida makes crystal clear, however, a Reset is not an invitation to reload with the same "ammunition" (i.e. values, mindset, perspectives, strategies, and tactics) because, more often than not, that "ammunition" of the status quo helps to explain the emergence of a Great Reset in response to its inadequacies and thus is among its causes. This is precisely what Florida has in

mind when observing that economic systems "do not exist in the abstract; they are embedded within the geographic fabric of the society - the way land is used, the locations of homes and businesses, the infrastructure that ties people, places, and commerce together. These factors combine to shape production, consumption, and innovation, and as they change, so do the basic engines of the economy. A reconfiguration of this economic landscape is the real distinguishing characteristic of a Great Reset.

This is an excellent follow up to Richard Florida (RF) first two seminal books. In the first *The Rise of the Creative Class: And How It's Transforming Work, Leisure, Community and Everyday Life* in 2003, he introduced the concept of the Creative Class. The greater the % of the creative class within a region, the more prosperous its economy. In the second book *Who's Your City?: How the Creative Economy Is Making Where to Live the Most Important Decision of Your Life* in 2008, he introduced the concept of "megaregions" such as the New York, Boston, Washington DC corridor. Those regions have a high concentration of the creative class types. He rebutted *The World Is Flat 3.0: A Brief History of the Twenty-first Century* theory and stated the world is increasingly spikier as the creative talent is clustering in just the megaregions. Here, RF leverages his concepts of the Creative Class and megaregions to develop an outlook for major cities. He states that the financial crisis will actually strengthen the two worldwide leading financial centers: London and New York. Historically, leading financial centers have lasted much longer than their nations' economic supremacy. London remains the preeminent financial center even though the U.K. has not been a dominant economy since before WWII.

As we think about the "crash" of 2008-2009 and the lessons and parallels to be drawn from it the title of Prof. Florida's book promises a broader perspective on what the next stage in the US economy might be. The overarching consequences of this would appear to be the need for a deleveraging of all sectors of the economy: consumer, business and government and one would hope that a book with this title would address these issues head on. Not so. What we get here is a thin volume long on broad generalizations mostly tainted with the political correctness of academia. It reads like exactly what it is: a puffed up version of a popular article the author wrote for *The Atlantic*. We find in here one somewhat original premise: that depressions stimulate creativity leading to what Florida terms "resets". He cites the depressions of the 1870's and 1930's as examples but this is only explored in a very superficial manner. Reading this it is hard not to be reminded of the old adage that: "if your only tool is a hammer, everything looks like a nail." Florida is

an "urban planner" by trade so he is easily distracted by notions of "economic geography". His risible assessment of Detroit's problems, for example, centers on its lack of urban density relative to other urban areas in that part of the country. For the most part he fails to explore (or even indicate an awareness) of the destructive influence of government with two notable exceptions. First, he does state in general terms that there should be less "top down" planning and more local control. He also seems to advocate less zoning and more flexible land use. Towards the end of chapter twelve (which also included the nonsense about Detroit) Prof.

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