

# INTRODUCTION

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By Jonathan P. Hicks

In the aftermath of New York City's 2009 campaign season, crammed with competitive primaries, a combative runoff and a prickly, startlingly close general election, New York City is now finally prepared to put aside the acrimony of the political process and place its focus on a central, pressing question: How will the city rebound from a crippling economic crisis?

This book can help guide what happens next.

The city's unemployment rate is higher than it has been since the early 1990s. Foreclosure is a realistic prospect facing tens of thousands of homeowners throughout the five boroughs. New York City is becoming increasingly polarized in a way that gradually but steadily separates residents according to their incomes. The city's budget deficit is flirting with the \$5 billion mark. And more and more people feel pushed out of the middle class—as well as out of their neighborhoods.

Against that backdrop, there is undeniably considerable importance attached to how the controversial and historic third term of Mayor Michael R. Bloomberg will deal with New York City's gradual emergence from the most excruciating economic downturn in the better part of a century. This book offers a blueprint for governance by presenting a diverse and vivid set of plans on how the most critical components of the city's economy can be advanced and improved.

There are chapters here that look at the anchor industries of New York City—the financial sector and real estate market, for example. Some of the pieces contained here look at old industries through an utterly new-fashioned lens. They offer a fresh look, for example, at how the arts community could be bolstered and how media companies

might retool for the second decade of this new century. And it proposes exciting ideas on how the city's still-vibrant immigrant communities might be better equipped to reach their economic potential.

The book casts a bright light on how development of a single tunnel might offer a jolt to the economy of the New York City region; how restructuring New York City's personal income tax might yield astonishing dividends and how, even in this age of Obama, race cannot be ignored in how public policy is crafted. It also looks at how a novel and unorthodox economic plan—the federal stimulus—can better attain its goals.

What is striking about the book is not just the scholarly power of the arguments and ideas that are being advanced here. It is also striking because of the diversity of voices. It includes offerings by elected officials, advocates, civic leaders and academics who, to say the least, might not be found in the same room, let alone in the same volume.

It is a wide-ranging collection that, if read without all the usual political caveats and calibrations, should enable elected officials, advocates and average residents to see what is really at stake when we talk about economic interdependence and shared progress—to overcome false divisions, embrace common ground, and pursue transformative action.

Whether they are traditionally partners in dialogue or challengers in dispute, they are unified by one central goal: to enhance the quality of life for the people of New York City, in every sector and neighborhood and across every conceivable demographic label.

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