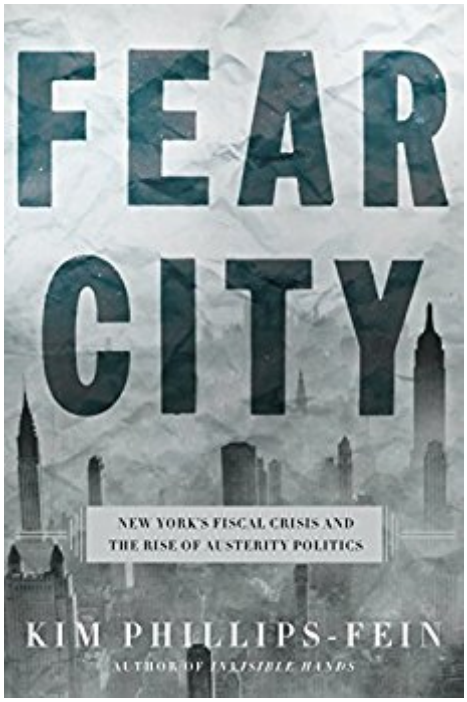
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Fear City: New York's Fiscal Crisis And The Rise Of Austerity Politics



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Synopsis

An epic, riveting history of New York City on the edge of disasterÃ¢â ¬â •and an anatomy of the austerity politics that continue to shape the world todayWhen the news broke in 1975 that New York City was on the brink of fiscal collapse, few believed it was possible. How could the countryÃ¢â ¬â„¢s largest metropolis fail? How could the capital of the financial world go bankrupt? Yet the city was indeed billions of dollars in the red, with no way to pay back its debts. Bankers and politicians alike seized upon the situation as evidence that social liberalism, which New York famously exemplified, was unworkable. The city had to slash services, freeze wages, and fire thousands of workers, they insisted, or financial apocalypse would ensue.In this vivid account, historian Kim Phillips-Fein tells the remarkable story of the crisis that engulfed the city. With unions and ordinary citizens refusing to accept retrenchment, the budget crunch became a struggle over the soul of New York, pitting fundamentally opposing visions of the city against each other. Drawing on never-before-used archival sources and interviews with key players in the crisis, Fear City shows how the brush with bankruptcy permanently transformed New YorkÃ¢â ¬â •and reshaped ideas about government across America.At once a sweeping history of some of the most tumultuous times in New York's past, a gripping narrative of last-minute machinations and backroom deals, and an origin story of the politics of austerity, Fear City is essential reading for anyone seeking to understand the resurgent fiscal conservatism of today.

Book Information

File Size: 13960 KB

Print Length: 416 pages

Page Numbers Source ISBN: 080509525X

Publisher: Metropolitan Books (April 18, 2017)

Publication Date: April 18, 2017

Language: English

ASIN: B01LXZFFW9

Text-to-Speech: Enabled

X-Ray: Not Enabled

Word Wise: Enabled

Lending: Not Enabled

Enhanced Typesetting: Enabled

Best Sellers Rank: #95,890 Paid in Kindle Store (See Top 100 Paid in Kindle Store) #5

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Customer Reviews

Very good to read. Well done.

No issues

Fantastic book. Of course it’s nice to know the history of 1970s New York in greater detail (including putting the headline "Ford to City: Drop Dead" in better context). But the true objective of this book is to show how New York’s budget crisis was exploited by larger forces -- the ones you might have read about in this author previous book "Invisible Hands". It concludes by showing how the story of New York’s near bankruptcy has been used to promote the idea that we can’t afford the promises of the New Deal. I was also left thinking that in 2016, Bernie Sanders was describing the kind of progressive government that he must have grown up around in New York. Those ideas: free college, health care as a right, the nobility of the working class, clearly still have a lot of resonance. So maybe this is a book about a pendulum swing rather than the end of an era. Maybe.

As a city planner, I am well aware that the financial condition of local governments matters a great deal in shaping the quality of life in cities. Kim Phillips-Fein has written a compelling description of the financial crisis that New York City faced in the 1970s. But, this book is more than the dramatic telling of that story. The book also highlights the shift in America’s political balance--from Johnson’s Great Society in the 1960s as played out in NYC, to a pervasive belief that government’s role should not include broad levels of public services, such as public hospitals. free college tuition, and cash assistance.

This well researched book looks at the financial crisis in New York City. Phillips-Fein organized the material according to the origins of the crisis, the crisis itself, and its legacies. He exposes the flaws created by the public sector and the inability of the citizen to change policies that affect their daily lives. She does not presume to have all the answers, but she did a fine job defining and highlighting the problems. Philips-Fein is a historian and teaches at the Gallatin School of Individualized Studies

at New York University.I was randomly chosen through a Goodreads Giveaway to receive this book free from the publisher. Although encouraged, I was under no obligation to write a review. The opinions I have expressed are my own.

Excellent read. For a somewhat technical subject matter, it is a nice, easy, quick read that uses the fiscal crisis to frame a larger discussion about the role of government in social issues. A great history but also thought provoking on the very current issue of underfunded public pensions.

After reading the first chapter - I could not put the book down.It’s more than a book - it’s a study.

Phillips-Fein’s book illuminates a forgotten New York, before corporate development was the primary aim of the city’s government. She clearly outlines how tax dollars that had once supported social programs were instead given away to corporate interests, and how that change hollowed the city into one of haves and have-nots.

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