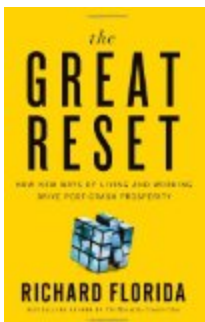




The Great Reset by Richard Florida – Book Review

Nov 25th, 2010 | By [Jeramey Jannene](#) | Category: [Book Reviews](#), [Feature](#)



Richard Florida, author of [The Rise of the Creative Class](#), takes a broad look at the current economic crisis in his latest book. Florida starts [The Great Reset: How New Ways of Living and Working Drive Post-Crash Prosperity](#) by examining past economic crises, and how the country emerged stronger from them. These crises, or resets as Florida labels them, are valleys in the country’s economic performance when obsolete and dysfunctional systems are replaced by “the seeds of innovation and invention, of creativity and entrepreneurship”.

While we are in the midst of a reset now, The Great Reset details how Florida believes we got here, and how we will emerge...

“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.”

The book draws from Florida’s past work around the ideas of a “creative class” and megaregions (of which Milwaukee is part of Chi-Pitts) to build conclusions about what to expect in the future. Florida advocates for changes in the way we make civic investments, focused on working from the bottom-up, not the top-down. He advocates for a society with more renters and fewer home owners, especially in certain cities where it’s not as economically productive. Perhaps most of interest to Wisconsin residents currently is the last chapter of the book, in which Florida advocates for a high-speed rail system to better link cities within economic regions.

As with his past work, the focus is on human capital. While cities like Detroit have difficult futures ahead, and it will be undoubtedly difficult to save every struggling city, Florida argues for continued investment in the people of those cities to aid in their mobility. Investments in education and improvements in the structure of service industry jobs (just like past resets did for other sectors), are just a few of the suggestions he has.

Milwaukee might be wise to heed some of the advice Florida offers...

So what can be done? Instead of spending millions to lure or bail out factories, or hundreds of millions and in some cases billions to build stadiums, convention centers, and hotels, use that money to invest in local assets, spur local business formation and development, better employ local people and utilize their skills, and invest in improving quality of place.

The Great Reset is a worthwhile read. Florida doesn't offer perfect solutions to the problems we're facing in Milwaukee and as a nation, but he provides thought-provoking analysis and insight into what ails us, and what might make things better. In a world where the Tea Party and a two-word mantra of "lower taxes" is what rules the day, it's refreshing to read a more detailed and pragmatic take on what will guide us to prosperity in the future.

If you're not yet convinced, [Aaron Renn was able to post a lengthy excerpt of the book on his site.](#)