Severe downturns reshape countries. The long quasi-depression from 1873 to 1896 ushered in industrial America. The depression of the 1930s laid the basis for the auto-industrial suburban boom of the postwar America. What will this crash do? Richard Florida, my favorite demographer – not the least because his ideas about cities mesh perfectly with the theory of ideopolises in The Emerging Democratic Majority – has written a spell-bindingly brilliant essay, “How the Crash Will Reshape America,” in the forthcoming Atlantic Monthly. Florida dispels the notion that the crash will doom financial centers like New York City, but he thinks it will jeopardize Midwestern factory towns like Akron and Detroit and tourist centers like Phoenix whose main industry was construction. It also won't do a lot for those exurbs that Republicans have counted on. Which areas will come out best – megalopolises like the northeast corridor, Silicon Valley, and North Carolina’s Research Triangle that bring together in a relatively small space thousands and thousands of highly educated people. Worth reading.

--John B. Judis