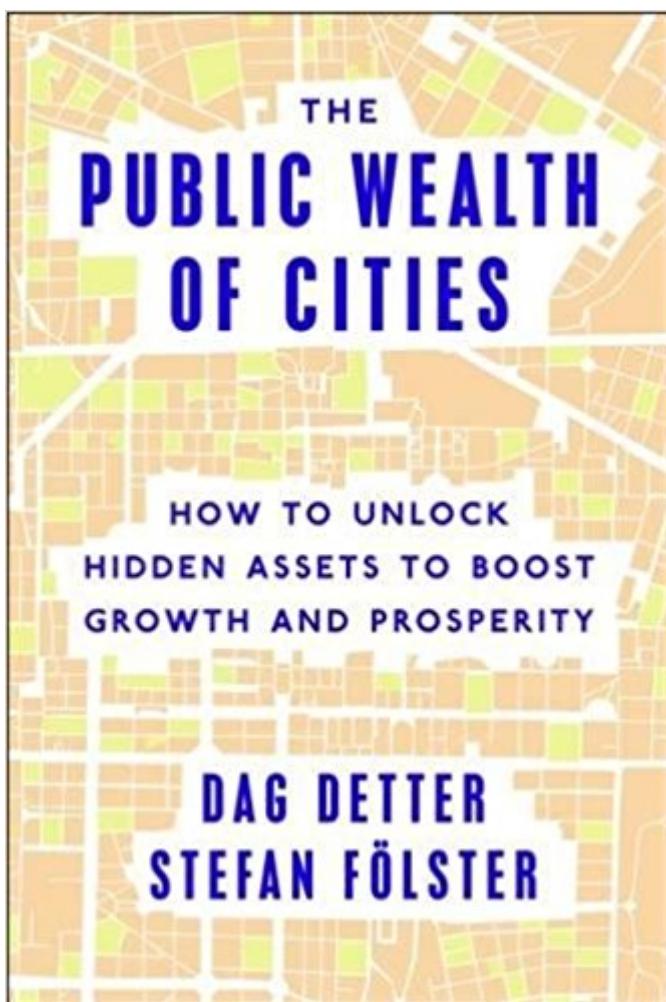


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The Public Wealth Of Cities: How To Unlock Hidden Assets To Boost Growth And Prosperity



Synopsis

How to leverage existing resources to meet the current and future needs of citiesCrumbling streets and bridges. Poorly performing schools and inadequate social services. These are common complaints in cities, which too often struggle just to keep the lights on, much less make the long-term investments necessary for future generations. It doesn't have to be this way. This book by two internationally recognized experts in public finance describes a new way of restoring economic vitality and financial stability to cities, using steps that already have been proven remarkably successful. The key is unlocking social, human, and economic wealth that cities already own but is out of sight¹;or ²hidden. • A focus on existing public wealth helps to shift attention and resources from short-term spending to longer-term investments that can vastly raise the quality of life for many generations of urban residents. A crucial first step is to understand a city's balance sheet¹;too few cities comprehend how valuable a working tool this can be. With this in hand, taxpayers, politicians, and investors can better recognize the long-term consequences of political decisions and make choices that mobilize real returns rather than rely on more taxes, debt, or austerity. Another hidden asset is real estate. Even poor cities own large swathes of poorly utilized land, or they control underperforming utilities and other commercial assets. Most cities could more than double their investments with smarter use of these commercial assets. Managing the city's assets smartly through the authors' proposed Urban Wealth Funds¹;at arm's-length from short-term political influence¹;will enable cities to ramp up much needed infrastructure investments.

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Cities are the locomotives of economic progress. But not all cities are successful. This fascinating and important book has divided them into the âœ treadmill townsâ • that fail and the âœ turbo-citiesâ • that succeed. The difference, argue the authors, is that successful cities focus intelligently on developing their long-term assets. They build economic, social, and human wealth.â • Martin Wolf, Financial Times Across the globe, people are flocking to cities. But some cities are thriving and others arenâ™t. As the process of urbanization continues, itâ™s crucial to understand why some cities succeed and others donâ™t. In this important and practical new book, Detter and FÃ¶lster teach us how to turn around distressed cities.â • Peter Orszag, Vice Chairman of Investment Banking, Lazard, and former Director, Congressional Budget Office This is an important book. As the worldâ™s population grows, some cities will be forced to adapt while others will founder. Identifying a cityâ™s assets, improving management, and shifting resources from consumption to long-term investment make inherent sense and warrant close attention as a means to improve the quality of city life and standards of living.â • Fergus J. McCormick, Chief Economist, DBRS Rating Inc. The authors offer pragmatic solutions, linking better outcomes to asset management practices and new definitions of social capital that promote evidence-based investments. The strategy: identify your economic, social, and human assets; professionally manage assets; and instead of showcasing current interests or putting out fires, make long-term investments. The Public Wealth of Cities helps local leaders see our real responsibility: not to produce and manage public wealth but to advocate for residents served by it. Of course, money matters, but not as much as our will to collaborate across sectors in order to govern public resources well and improve lives.â • Ben McAdams, Salt Lake County (Utah) Mayor How do we deploy our public assetsâ • our balance sheetâ • to meet critical social, human, and economic challenges? How do we move beyond the essentialâ • unassailable accountabilityâ • to our ultimate goal, expanding our metro economic engines? Detter and FÃ¶lster take the lessons from their earlier work and apply them at the local level, where creativity and innovation are essential and where both the potential promise and pitfalls of government action are in stark relief.â • Anthony Williams, Executive Director, Federal City Council, and former Mayor, Washington, D.C. Drawing on the successes and failures of cities around the world and applying exemplary analysis, Detter and FÃ¶lster uncover a treasure trove of hidden urban assets. Transparent, accountable, and professional governance of the economic, social, and human assets of our cities is achievable. A

must-read for all mayors, city counsellors and those who elect them.â •Willem Buiter, Chief Economist, Citibank

The authors of *The Public Wealth of Nations* (listed among the Best Books of the Year 2015 by *The Economist* and *The Financial Times*) reveal how cities can use under performing assets to ramp up their much-needed investments. Crumbling streets and bridges. Poorly performing schools. Inadequate social services. These are common complaints in cities, which too often struggle just to keep the lights on, much less make the long-term investments necessary for future generations. It doesnâ ™t have to be this way. In *The Public Wealth of Cities*, two experts in public finance describe a simple but compelling blueprint to restore economic vitality and financial stability to cities by taking steps that already have proved remarkably successful. The key is to unlock social, human, and economic wealth that cities already own but is out of sight. A focus on existing public wealth helps to shift attention and resources from short-term spending to longer-term investments that can dramatically raise the quality of life for urban residents. A crucial first step is to understand a cityâ ™s balance sheetâ •too few cities comprehend how valuable a working tool this can be. With this previously hidden asset in hand, taxpayers, politicians, and investors can better recognize the long-term consequences of political decisions and make choices that mobilize real returns rather than rely on more taxes, debt, or austerity. Even poor cities own large swathes of real estate and control underperforming utilities and other commercial assets. Most cities could more than double their investments with a more professional approach to these assets. Managing them smartly through the authorsâ ™ proposed Urban Wealth Fundsâ •at armâ ™s-length from short-term political influenceâ •will enable cities to create the conditions for essential long-term investment.

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