



The Great Reset: How New Ways of Living and Working Drive Post-Crash Prosperity

Richard Florida

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The Great Reset: How New Ways of Living and Working Drive Post-Crash Prosperity Richard Florida From Richard Florida, author of the bestselling books *The Rise of the Creative Class* and *Who's Your City?*, comes a book that frames the economic meltdown of 2008–09 not as a crisis but as an opportunity to “reset.” In doing so, he paints a fascinating picture of what our economy, society, and geography will look like—of how we will work and live—in the future.

The Great Reset: How New Ways of Living and Working Drive Post-Crash Prosperity Details

Date : Published April 27th 2010 by Harper (first published April 23rd 2010)

ISBN : 9780061937194

Author : Richard Florida

Format : Hardcover 240 pages

Genre : Nonfiction, Economics, Business, Politics, Social Science, History, Cities, Urban Planning



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From Reader Review The Great Reset: How New Ways of Living and Working Drive Post-Crash Prosperity for online ebook

Kim says

3.5 stars

Phew, this was my wake up in the middle of the night and read to try and get back to sleep book. So, this wasn't an easy book to get through, but it had some interesting ideas. It describes historically what it calls "Resets", the first taking place in the 1870s, and the second in the 1930. Finally, the "Great Reset" is what they call today's condition. The author doesn't think that resets are necessarily bad; in fact, they cause us to move forward, because they are only survived by innovation and creativity. The book challenges us to rethink the value of cities (that are the wave of the future he contends). It also tries to show how home ownership is no longer the American dream it once was, but is now more of the American nightmare, the answer to which he purports is renting. Government should quit trying to put a bandage on a situation that should never been allowed to happen to begin with. His suggestion is to have the government foreclose, but let the owners rent the place instead.

The book also points out that each reset brought about a different way of life, with different modes of transportation, and new ways to make a living. It should be interesting to see how this all plays out, but according to the book, the ultimate end could take another 20 years to occur.

Marks54 says

This is a fairly prolific author in the vein of "pop" sociology, urban planning, etc. The work brings to mind books like "Bowling Alone", which I have read but not included on the list, "Clustering America", and the like. The biggest contribution of these books is to translate social science research into accessible terms that are related to current issues. I had heard a lot about this guy, so I decided to try this book, which is popular and short.

The premise is that whenever America has gone through serious economic hardship periods (three times since 1870 including the current crisis), society, work, living patterns, living locations, etc. have been reset to adjust to the new economic arrangements coming out of the economic downturn.. So after the long depression of the 1870s there was a move to cities and away from farms. After the great depression and WWII there was the great move to corporate society and suburban life. Well . . . what's coming after the current great recession? If you guessed the networked society, telecommuting, value adding jobs, personal self-management, broader regional areas of social life, etc. you would be right. The important hook in this is the geographic aspect of it. Older cities have lost out while new megacity regions -- Boswash on the US east coast, the Chicago-Pittsburgh crescent in the upper midwest, Atlanta to Charlotte, the Pacific California coast, etc. will all rise in importance relative to other areas.

Get the idea?? How could you not? The first thirty of forty times a catch phrase is muttered it might get by, but after that, it is in memory to stay.

My reaction is that there is less here than meets the eye. Much time is spent repeating the work of others. The sentences in which arguments are presented are filled with needless emphasis words, "very", "extreme", etc. References that are mentioned are characterized as "well-received" or "respected". Thanks, but I can figure

that out myself - and I will not be including those adjectives here. It is too long for the content and the content, taken at its deepest is not that deep. Its topical strengths are cancelled out by these stylistic failings, which leave thinking of this book as a brand of intellectual fast-food that stays with you a bit too long.

The biggest benefit I got from this book was that I started reading Jane Jacobs' classic on the rise and fall of American cities - and that is a really good book.

Overall, I like this book, just not that much. I am probably overrating it at three stars. I had higher expectations for the book.

Bob says

The premise is that periodic depressions or economic crises (which he calls great resets) mark great transitions in society. He identifies the Long Depressions starting in 1873 as the first great reset, the Great Depression of the 1930s as the second great reset, and our current situation as the third great reset.

The first great reset marked the transition from an agricultural, mostly rural society to an industrial society with much of the population clustered in big manufacturing centers such as my home town of Cleveland.

The second great reset marked the transition from concentrated urban cities to the suburbs. Transportation, particularly the car, enabled a division between industrial work in the city and homes in the suburbs.

The third great reset has just begun with the transition from a manufacturing economy to a knowledge economy. In this new environment, success comes from interaction with like and complementary people and not from being located near some factory which was important during the manufacturing eras.

He envisions success will come from clusters of large cities which he calls mega-regions. The largest is the region anchored by Boston, New York, and Washington, DC.

For success in the future he prescribes changes which will be necessary if North America is to be competitive. First, every single human is creative and must do work that uses this creativity, including service workers. This required an overhaul of our education system which is still designed to create docile factory workers. We need a system that emphasizes learning by doing.

As with earlier great resets, we need to upgrade our infrastructure, in particular to increase the velocity of moving people, goods, and ideas. He is particularly in favor of high-speed rail to connect the cities within mega-regions.

He also envisions deemphasizing the ownership of single-family homes. Our tax system is misallocating financial resources to house-building instead of investment in new business. Also, home-ownership reduces mobility at the very time when flexibility to relocate with peers is most important.

I found the book very thought provoking. His ideas make sense and are attractive to me. The book was published in 2010, so some of the future he speaks of is already here. My worry is that most of us don't seem to understand that the world is changing and that our political leaders seem to be looking backward instead of forward.

Upom says

Florida's general point was just so banal, that it made the book pointless: economies and societies adjust to new economic realities. Anyone who with a bit of sense and a little history understands What irked me further was his attempt to rewrite the economic history of the last 150 years as a product of "great resets", his own unnecessary term for economic adjustment. Florida cherry picks history, completely foregoing any true consideration of the Industrial Revolution or macroeconomic factors. The book had some strong points. Florida had some defensible positions on who would win and lose after the 2008 crash, as well as what the economic realities would be. Florida advocates for a creative class run economy based in "megaregions" (another unnecessary term for cities close to each other) with focus less on material consumption, and more so on experiential consumption, rental, and thrift. Florida believes that there is no place for the solid manufacturing jobs of the past, and awkwardly defends the positives of the low-end retail jobs that are available in the economy. Florida has some interesting and contradictory about ideas about policy, suggesting government top-down policies have no place in economic recovery, yet at the same time pushing for massive infrastructure projects and policies that help people move to economically productive areas. All in all, an interesting book in the latter two-thirds, but a piece of revisionist crap in the first-third.

John Martin says

I've been meaning to read something by Richard Florida for a while, and finally found a few days to get through this. A light read, but should give most people 5-10 things to take away.

The Great Reset discusses how our current recession can be an opportunity for the country to "reset" itself, much as we did during the depressions of the 1870's and 1930's. During both of those dark periods, the U.S. economy transformed itself, for the better.

Florida discusses ways we can emerge from our current doldrums, by rethinking the way we've lived over the past 70 years. He talks about how we've spent too much of our money on things that haven't been great investments-- homes and cars being the priciest-- and not enough money on things that can bring bigger financial returns, or more satisfying life experiences. Renting, instead of buying, a home allows families to chase economic opportunities more easily, as they'll be less tied down. Sharing cars (through services like Zipcar), using public transportation, or just paring the number of cars within a family can reduce money spent on gas and maintenance.

With regard to the sad state of the U.S.'s industrial heartland, Florida again emphasizes the need to let go of the past, and change our expectations of how the country should look. Instead of worrying about fixing Detroit, or Cleveland, we should be focused on investing in individuals. If done correctly, individuals in our broken cities may then be able to reinvent their surrounding (the way the people of Pittsburgh have, for instance). If not, then no real harm done; there are worse things that could happen than having formerly great towns become hollowed out versions of their old selves. As long as the people living in these areas are able to acquire the skills and opportunity to move on to greener pastures, the country as a whole will benefit.

One point that will stay with me is Florida's answer to the stagnant wages paid to our (mostly) uneducated working class. The manufacturing sector will never be what it was during the middle of the 20th century.

Instead of pretending it will be, we should be doing more to elevate the service sector, which does continue to grow, but is still seen as either a rite of passage for teenagers and young adults, or a humiliating last resort for the otherwise unemployed. There is no reason why waiters, receptionists, doormen, barbers, sales people, janitors, stock boys and landscapers are all inevitably cursed to be paid low wages, just as the assembly line workers of the 1950's and 1960's weren't destined to be stuck earning minimum wage. If such jobs were rewarded well, it wouldn't be impossible to raise a family on such jobs, and there would be less of a stigma attached to being an adult barista or store greeter. If service jobs paid better than they typically do now, they would even be more likely to attract talent and innovation, helping spur this part of the economy even more, helping us all.

The biggest challenges we'd face in implementing Florida's recommendations-- or any large scale changes to our economy-- is how hard it would be to nudge public opinion in a positive direction. People are typically less tied to the idea of having a large, fancy car today than they were just 10-20 years ago, but once anyone suggests policies that may encourage more use of public transit, for instance, opponents will find value in talking about how the government wants to take your car away. An effort to encourage better pay for service workers will be shot down by those who will say this would increase unemployment. Sadly, bold changes are difficult to make, even during a large economic downturn.

Rosa says

Florida's The Great Reset is a terrific Sense of Place book: It explains in an urbanist's economic language why life as we know it is changing, and how that can be a good thing looking forward — so come on people, let's make it happen!

The current events of the day largely swirl around us steeped in negativity, further gloom-and-doomed by political polarity and ideology hopelessly stalled at its extremes. Thus I wanted to read a book backed by credible research which would help me better understand the economics of it all, while written with a generous dose of healthier, yet realistic optimism. Florida satisfied on both counts, and he's caused me to ask much better questions of my own lifestyle choices, for I've been contemplating a move — as a result, I can't wait to make it happen.

Florida wrote The Great Reset a year ago, and having read it, I now see his predictions playing out quite clearly. In his latest blog post specific to the book, he says,

“We need to break with the past and engage with the future that is already upon us. There is no stopping this ongoing Great Reset. But left to its own devices it will unfold in a stop-and-start, trial-and-error fashion over the course of the next two, maybe three decades. My hope is that this book can help us move more quickly down the path to real recovery, minimizing the pain and suffering faced by too many, and ushering in a new era of sustainable prosperity for everyone.”

Me too.

William says

Using the backdrop of the Long Depression (1870s) and the Great Depression (1930s) and their aftermaths, Richard Florida looks at today's social - economic crisis and what is likely to drive life after the Great Recession.

In a book that is reader friendly, easy to read, yet well documented, Florida examines the post Long Depression and Great Depression periods and what social and economic changes those periods created. Florida call these periods "Resets." Seeing today's Great Recession as yet another opportunity for future major social and economic change, Florida lays out 6 basic guiding principles that he believes will drive the coming reset period that will follow today's Great Recession.

Florida readily acknowledges he has no crystal ball to view what the future will bring. So if you read this book, looking for this type of information, you will be sadly disappointed. While Florida makes no predictions, he does contribute, based on his research and analysis of the two previous reset periods, an optimism and excitement that a Great Reset period will follow the Great Recession. He believes that this Great Reset period will play, as did the previous reset periods, an equally significant role in our future.

So if you are thinking about and looking for ideas about how to best prepare for the coming Great Reset period, this book is definitely worth reading.

Kyle says

Richard Florida gives an excellent examination of how the current economic situation we find ourselves in compares with two other economic calamities: The Long Recession of the 1870s and the Great Depression of the 1930s. Florida accurately assesses that this is in league with those moments, and that the changes that come from it will change our lives dramatically. It is a very quick, well-written and lively book that many will find interesting even if one is primarily a fiction reader.

The fruit of the Long Depression was the move from agricultural to industrial power. Cities became the primary local for economic boom. The fruit of the Great Depression was a shift away from cities to suburbia as wealth spread to the middle classes more equitably and the widespread use of cars and the roads that were built allowed that to happen.

(SPOILER ALERT) From this recession, Florida sees a profound shift to megaregions (CharLanta, BosWash, AustinDallas, HoustonNewOrleans, etc.) and that we'll work more in service and technological careers (with an interesting note on providing innovative meaning to all work) and we'll live in urban centers, suburbs and exurbs as they are all connected with what he hopes will be high-speed rail. This is the critical point of the book: That communication technology has become so instantaneous, but physically we are stuck in traffic jams and wasting hours commuting to our jobs. That is where high-speed rail comes in; we have to find a way to quickly be where we need to be. It's is not an environmental argument, though he points that out, and instead is an economic necessity.

What he doesn't consider are factors that will make high-speed rail difficult. The current political climate of not spending any money will keep this from happening in the next several years, and maybe longer as we see how Fox News can dupe people for very extended times. The property laws currently make it incredibly

difficult to secure the land needed. And property in the US is as sacred as anything. Anyone living in the South in a major city can attest that simple mass-transit rail is decades from being completed.

Paul Signorelli says

Richard Florida, whose books including "The Rise of the Creative Class" consistently document what he believes to be the growing influence of that class, returns in his latest work with a recession-era manifesto suggesting ways we can work together to foster that class and engage in a major reset of how we work and prosper. "We are living through an even more powerful and fundamental economic shift, from an industrial system to an economy that is increasingly powered by knowledge, creativity, and ideas," he suggests (p. 111), so we need to respond to people's desire "to learn, to develop new competencies, and to grow their capacity and confidence, through training and development and through promotion from within" (p. 121).

Drawing from and acknowledging the work of writers including Jane Jacobs ("The Economy of Cities") and Lewis Mumford ("The City in History") to talk about the importance of communities and subcommunities, he looks at the role technology and infrastructure play in developing and nurturing communities (p. 21) and envisions a resurgence "driven by community groups and citizen-led initiatives" rather than "from top-down policies imposed by local governments" (p. 82).

The great news for those of us involved in workplace learning and performance is that education and training, according to Florida, are key elements in this process: "When the mills closed in the 1970s and 1980s, people in Pittsburgh went out and got training and college degrees"—a collective action that he and others cite as part of the reason for Pittsburgh's Reset successes (p. 78). As he concludes his survey of how we have dealt with past economic crises and suggests ways to nurture the creativity he believes is essential to our success, he ties his various themes together: "Education and infrastructure, creativity, and connectivity—these are things we can address, things we must improve and ensure to see this Reset through and build a new prosperity" (p. 186).

Heidi says

My second audiobook, I read this one through Scribd. The Scribd app wasn't as good as Audible, but it is significantly cheaper. Now about the actual book...

I agreed with Richard Florida, but I have trouble with his close linking of ideas - for example he writes about high speed rail as a central vehicle of a vital future. I agree with him that high speed rail is important but feel that it's premature to say it'll be the one way to the future, and is somewhat symptomatic of his style - yes, we'll need to enable better city connections and denser cities. Is that high speed rail? ferries? bus connections? I feel the answer isn't as clear as he sees, although the necessity exists and the areas that do it best will succeed - as he claims.

This book felt a little fluffy, not a lot to it, but it was good and interesting to think about it. I agree about creative destruction of old industries and changing lifestyles. I really enjoyed the chapters that analyze the Great Depression and its creation/innovation rates. I thought his claim that finance and real estate were taking too many resources and draining vitality from the overall economic system was the single most important idea in the book. The related claim that the recent decades have actually been less innovative and

creative than they should have been was also worth more analysis and thought. Four stars for those ideas, three stars otherwise.

Elizabeth says

borrowed from library, 1 Feb. 2014

I suggest reading this alongside Barack Obama's America by J K White

See my remarks under ch 22 Renting the dream

Barack Obama's America: How New Conceptions of Race, Family, and Religion Ended the Reagan Era

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p7 spatial fix: a geographers term which refers to for the change in use of land as a result of a great economic shock. In this case used to support the authors generalization : "Every major economic era gives rise to a new distinctive geography of its own."

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In this section RF continues to talk about all Americans as if we are all fungible. Would that were true-- at least as far as opportunity goes. But we are not. I, a white person, first generation, have way more access to capital than black people who for many generations lived in the same cities where I have lived. My family

built wealth out of access to FHA home loans and the ability to go to good schools-- wealth mechanisms absolutely denied to blacks of my parents age and my age. Now that the redlining, and the gross denial of economic and educational opportunity are being rolled back, Black people are in a position to build wealth via home ownership like Irish, Jews, Italians, and all the other not-Black minorities eventually did. Now we should change the game? NO

What we should do is turn every elementary school into a place where all the skills of home ownership are taught by people who have homes to people who rent. I predict this would raise the tax base around every school to increase the resources available to schools. This would be a win-win for everyone.

23. Resetting Point

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Karin says

Florida is a great researcher, analyst, and writer. Although personally I am not on the same page politically, I enjoyed this book and found it thought-provoking. Part I details historical resets in our nation's history and how they compare to the most current economic crisis. I am bored when reading historical background but I found this incredibly interesting. The chapters on innovation and the progressive decades detailed where we started and ended with the reminder that a skilled and talented workforce is the cornerstone for a healthy economic edge.

Part II discussed the redrawing of the economic map. Of particular interest was yet again, the correlation of education and income levels. He also introduces the thought that college towns are mini versions of government boom-towns. Anyone who has worked in higher ed for longer than a month knows that universities move at the speed of glaciers and are just as bureaucratic as any government operation, so that was a great analogy. Universities DO bring about stability and opportunity to a city, state, and region.

Part III was about the new way of life, and how our country might look in the future. High speed rail systems, urbanization, home ownership, and job opportunities will define "the new normal."

Overall, an easy read and very interesting and enjoyable.

Will Byrnes says

Richard Florida covers a lot of turf here, arguing that systemic economic changes happen infrequently, but dramatically, changing not only the technology that supports us, but the geography in which we live our lives. Florida posits that because some natural level of innovation is suppressed by a lack of capital

investment during dark economic times, it builds up and bursts forth once things start to improve.

Florida posits a “Spatial Fix” element to resets, noting mostly the suburbanization of the 1950s, as part of a post WW II reset, but says that spatial fixes are only one element of a reset and that when they reach their limits, the cycle begins again. He argues that, geographically, the current or impending reset will involve the rise of megaregions. The Boston-New York-Washington, or BosWash megalopolis is the one most familiar to American readers, but there are many others, both globally and within the USA. Although they may not be knit together politically, they cohere economically, are the driving force behind most economic growth and will continue to surge as engines of future development.

One point Florida raises is our national focus on home ownership. He says that one effect of our high rates of such attachment is that it keeps many people from moving on when they are no longer viable in a particular locale. If people cannot sell their homes when they might want to move to a more lucrative career opportunity, such attachment serves as a brake on not just personal freedom, but innovation overall. He suggests we rethink the tax advantages we heap on home ownership, and increase the percentage of housing used as rental.

I take issue with a lot of what Florida uses as backup. He cites increasing productivity of labor during the 30s but makes no mention of the slave-wages workers were getting or the complete lack of job security. Of course productivity was rising, but the benefits were not going to the workers. Also, government was helping out business as Democrats were busy saving capitalism from its own excesses. No mention of that here.

Re New York and London as financial capitals, Florida sees them remaining where they are atop that pile for quite some time, based on the diverse economies that underlie them both. He cites Jane Jacobs liberally here, arguing for diversity as a key to urban vitality. Tokyo, for example, with only 1 percent of its workforce non-Japanese will never be able to offer the diversity of a place like New York. “It is somewhat ironic that in this era of supposedly frictionless communication and highly mobile talent, the local cultural and social life determines who gets the talent. Even though talent is mobile and can flow freely, the issue remains: where does it want to go? That’s why I’m betting that New York and London will remain the key global financial centers for the foreseeable future.” (p 60) He sees generational change as places like Detroit, heavily reliant on manufacturing and home to an increasing proportion of working class people, will, in the natural course of events, eventually depopulate considerably. They cannot sustain the populations they had when they were meccas of production. So what should the government do re directing aid? Should it try to prop up declining locations or direct aid to individuals, try to offer educational opportunity to the displaced and let them land where they may? He believes that large urban renewal projects and govt bailouts of industries are counter-productive. He urges investment in small entrepreneurship, and in developing arts and culture. He adds in developing high-speed rail as a way to link rust belt cities into hubs. Pointing to what he sees as increasing importance of “megaregions” in economic affairs, both nationally and globally. The high-speed Rail systems will help knit these regions together.

While I take issue with how Florida goes about supporting his notions, he has a lot to say that is very thought-provoking. I do wish he would have offered some nods toward the benefits of unionization as a means of helping real flattening of economic pyramids. But the needs of labor that is not in his creative sweet spot does not seem to stimulate much interest.

So, is a reset inevitable? What happens if there is not a reset? Should government encourage a reset? How to cope with the downside of reset? It is an interesting read. Not, perhaps, entirely convincing, but worth a look.

Andrew Neuendorf says

I am old. I enjoy reading books about the economy now. Whenever I hear the phrase "credit default swap" I drool as if in response to a dinner bell. The Great Reset (by "Creative Class" economist Richard Florida) also comes equipped with historical lessons (the other go-to genre of the aging man). He argues that the 1870's and 1930's, two periods of depression, were also periods of great innovation which fueled eventual economic growth. It was as if, during these depressions, the economy was resetting itself and making fundamental structural changes in order to move forward. Some of this was entrepreneurial in nature, some based on massive government infrastructure projects. Florida argues we are in one of those periods now, so we better get cracking. This is a classic problem/solution book. He explains the problem better than any popular writer around. The solution lacks imagination, and, as he writes, he can't predict the future anyway. Essentially, he relies on his urbanist mantra: high-speed rail, density, renting over home-owning, as well as his previous position that we continue to invest in "creative" jobs and the service industry since manufacturing isn't coming back. He makes good cases for all of these, to which I would add, we need to pour money into high-speed internet development, online public education, and, just to make it interesting, flying cars.

Simon Semelin says

"Den skrevs i mitten av krisen son en handlingsplan för att skapa ett bättre samhälle efteråt. Det se inte blivit som han sa även om tanken är god. Höghastighetståg, hyra sin bostad, mindre bilar, trängselavgift, stadsplanering, olika regioners betydelse inom finans, politik, industri, solbältet mm. Och förstaden. 80% av nyc pendlar

Tycker sättet han lyfter det på är intressant och något som pekar på de stora problem som västvärlden står för. "
