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From Boom to Bubble: How Finance Built the New Chicago

By Rachel Weber

The University of Chicago Press. Hardback. Book Condition: new. BRAND NEW, From Boom to Bubble: How Finance Built the New Chicago, Rachel Weber, During the Great Recession, the housing bubble took much of the blame for bringing the American economy to its knees, but commercial real estate also experienced its own boom-and-bust in the same time period. In Chicago, for example, law firms and corporate headquarters abandoned their historic downtown office buildings for the millions of brand-new square feet that were built elsewhere in the central business district. What causes construction booms like this, and why do they so often leave a glut of vacant space and economic distress in their wake? In From Boom to Bubble, Rachel Weber debunks the idea that booms occur only when cities are growing and innovating. Instead, she argues, even in cities experiencing employment and population decline, developers rush to erect new office towers and apartment buildings when they have financial incentives to do so. Focusing on the main causes of overbuilding during the early 2000s, Weber documents the case of Chicago's "Millennial Boom," showing that the Loop's expansion was a response to global and local pressures to produce new assets. An influx of...



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