

Fear City: New York's Fiscal Crisis and the Rise of Austerity Politics

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PULITZER PRIZE FINALIST

An epic, riveting history of New York City on the edge of disaster—and an anatomy of the austerity politics that continue to shape the world today

When the news broke in 1975 that New York City was on the brink of fiscal collapse, few believed it was possible. How could the country's largest metropolis fail? How could the capital of the financial world go bankrupt? Yet the city was indeed billions of dollars in the red, with no way to pay back its debts. Bankers and politicians alike seized upon the situation as evidence that social liberalism, which New York famously exemplified, was unworkable. The city had to slash services, freeze wages, and fire thousands of workers, they insisted, or financial apocalypse would ensue.

In this vivid account, historian Kim Phillips-Fein tells the remarkable story of the crisis that engulfed the city. With unions and ordinary citizens refusing to accept retrenchment, the budget crunch became a struggle over the soul of New York, pitting fundamentally opposing visions of the city against each other. Drawing on never-before-used archival sources and interviews with key players in the crisis, *Fear City* shows how the brush with bankruptcy permanently transformed New York—and reshaped ideas about government across America.

At once a sweeping history of some of the most tumultuous times in New York's past, a gripping narrative of last-minute machinations and backroom deals, and an origin story of the politics of austerity, *Fear City* is essential reading for anyone seeking to understand the resurgent fiscal conservatism of today.

Kim Phillips-Fein is the author of *Invisible Hands: The Businessmen's Crusade Against the New Deal*. She teaches history at New York University's Gallatin School of Individualized Study, and has written for *The Nation*, *Dissent*, *The Baffler*, *The Atlantic*, and *The New York Times*, among other publications. She lives in New York City.

"A powerful and involving work of narrative history... You come away from *Fear City* with a clear sense of what was lost as New York left behind one set of priorities and embraced another.... This is a book that deserves an audience beyond New York City history buffs, and all the more so because of its relevance to our political moment. The young Donald Trump makes a brief cameo appearance as an icon of the new New York, a real estate mogul who leveraged his father's connections and the city's desperation into massive tax breaks, starving the city of badly needed revenues for education and other basic municipal functions as he developed properties for the rich.

-Jonathan Mahler, *The New York Times Book Review*

"*Fear City* is the best account of the New York City fiscal crisis of the 1970s and, more than that, an indispensable contribution to understanding the rise of austerity economics and the long decline of the public sector. This is a history with huge implications for the remaking of American politics and economics in our time."

-Thomas J. Sugrue, author of *Origins of the Urban Crisis*

"The remaking of New York City under cover of crisis was a prelude to what would become a global economic tidal wave. In zeroing in on this little-understood chapter of urban history, Fear City helps shed much-needed light on a range of contemporary crises, from the starvation of public services amidst enormous private wealth to the rise of Donald Trump. Kim Phillips-Fein is a historian of the first order."

-Naomi Klein, author of *The Shock Doctrine* and *This Changes Everything*

"Fair, thorough, incisive, and stylish, this is the best book to read not just on New York's fiscal crisis of the 1970s, but about how bankers became our unacknowledged legislators ever since."

-Rick Perlstein, author of *Nixonland* and *The Invisible Bridge*

"Before there was Reagan, before there was Thatcher, there was New York City's fiscal crisis. Here we can see the blueprint for what has since been done to the entire world. This is the story of how the gears were shifted and the age of liberalism put into reverse, told with all the engrossing details, all the forgotten characters, and a memorable style."

-Thomas Frank, author of *What's the Matter with Kansas?* and *Listen, Liberal*

"A tour de force. If you want to find the roots of modern conservatism, don't look in Louisiana, Arizona, or rural Wisconsin. Look in New York, and read Kim Phillips-Fein's superb *Fear City*. New York in the 1970s, as Phillips-Fein compellingly shows, was the first sustained victory in the New Right's long war against the New Deal. Extremely well written and impressively researched, *Fear City* is essential reading to understand how finance capital, real estate speculation, austerity budgeting, and punitive policing first came together to create the toxic politics of today."

-Greg Grandin, author of *Fordlandia* and *Kissinger's Shadow*

"*Fear City* provides the definitive account of the moment when New York City liberalism ran out of momentum and money, and the conservative reaction that has culminated in Donald Trump began. Phillips-Fein chronicles not only the tense dance with municipal bankruptcy but the largely forgotten efforts by ordinary New Yorkers to stop the legal coup by local and national elites. Lucid, elegantly written, full of new information, it belongs on the shelf of key books about the city, alongside *The Power Broker*, *Gotham*, and their like."

-Joshua B. Freeman, author of *American Empire* and *Working-Class New York*

"This revealing narrative of New York's transformation from working-class social democracy to the glittering home of fancy finance reminds us that behind the mask of austerity there always lurks a bitter politics of class."

-James K. Galbraith, author of *The Predator State* and *Welcome to the Poisoned Chalice*

"The story of New York's financial crisis in the seventies is really a story about the role of cities in America today. New Yorkers pride themselves on being cosmopolitan, on welcoming immigrants, on being willing to spend money on education, healthcare, and infrastructure. Kim Phillips-Fein convincingly explains why that caused problems for the city in the past and why now we need New York values more than ever."

-Joseph E. Stiglitz, author of *Globalization and Its Discontents* and *The Price of Inequality*

"Paced like a thriller and extremely well written . . . Phillips-Fein narrates with almost cinematic flair, and by the time the credits roll, the significance of her accomplishment becomes clear. The book should be required reading for all those interested in the past, present, and future of democratic politics."

-Publishers Weekly (starred review)

"Deftly recounts the clash between government entities and vested interests as New York struggled to cope with slashed social service . . . Given events since, New York's crisis-and the author's astute account of it-seems oddly timely . . . Sobering, smart reading with many pointed lessons for activists."

-Kirkus Reviews (starred review)

Other Books

Fear of Success. Nought's had, all's spent, Where our desire is got without content: 'Tis safer to be that which we destroy Than by destruction dwell in doubtful joy. So speaks Lady Macbeth upon the attainment of the aim of her ambition (act 3, scene 2). Is this expression of a fear of success the consequence of the highly competitive arena in which she is striving to achieve? Will this sentiment later lead to the avoidance of this or other forms of success? Does she fear success because she is a woman? While the fear and avoidance of success are ideas that are not new to psychology or to human behavior, recent work by Matina Homer has excited great interest in the psychological measure of a personal disposition to avoid success and a behavioral measure of that avoidance. It is with this recent wave of research and writing that Part II of this book is concerned. Great personal interest was stimulated in the "fear of success" concept. It is not only the hypochondriacs who find in the idea of a "fear of success" syndrome an explanation for the course of their lives. In Part I are presented the earlier forms which the concept of "fear of success" took, especially in psychoanalytic theory and personality theory, originating with Freud's discussion of "those wrecked by success," but citing some of the much older cultural traditions involving a fear and/or avoidance of success.

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