



From Boom to Bubble: How Finance Built the New Chicago

By Rachel Weber

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From Boom to Bubble: How Finance Built the New Chicago By 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 cheap cash, made available through the use of complex financial instruments, helped transform what started as a boom grounded in modest occupant demand into a speculative bubble, where pricing and supply had only tenuous connections to the market. Innovative and compelling, *From Boom to Bubble* is an unprecedented historical, sociological, and geographic look at how property markets change and fail—and how that affects cities.

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Editorial Review

Review

“Weber gives us a compelling book that cements her reputation as one of the top urban planners in the field of urban political economy. Her sophisticated and nuanced understanding of complex systems like global finance and real estate markets is conveyed easily and accessibly to those both inside and outside of academia. *From Boom to Bubble* is a major contribution, one that will most certainly be widely read and discussed for years to come.”

(Joel Rast, University of Wisconsin-Milwaukee)

“Weber offers an innovative and valuable approach, contributing important new insights and understanding to a multidisciplinary audience. *From Boom to Bubble* will be widely read as it contributes to the long standing and enduring scholarly focus on Chicago as the paradigmatic city and as a timely explication of financialization, the defining moment of the twenty-first century. Weber has an extraordinary depth of knowledge and she writes in an engaging and readable style that explains complex material in an accessible and understandable manner. This book solidifies Weber’s position as one of the leading scholars of the urban built environment.”

(Robert W. Lake, Rutgers University)

“In her focus on the role of property developers and their interactions with other agents in the construction process, Weber brilliantly shows the determining and indeterminate factors that create real estate booms and busts. A must-read for planners, geographers, urban sociologists, and political scientists—and anyone concerned with the forces building and rebuilding cities.”

(Susan S. Fainstein, Harvard Graduate School of Design and author of The City Builders)

“The downtown Chicago skyline added many high-rise office structures during the first decade of the 2000s, even though existing buildings provided sufficient space for their tenants. Why this happened and whether it was justified is the concern of Weber. Her findings identify this ‘speculative bubble’ as a composite product of the abundant global supply of capital, the ambitions of a host of real estate professionals to inflate demand for new office space, and the pro-growth Chicago government’s fiscal incentives for such expansion. They promoted the ideology that the constant renewal of a city is socially and economically beneficial and necessary to progress. This is a well-documented analysis of a trend common to many other US cities. Weber’s challenge is that such overbuilding is wasteful and can be restrained. ‘Slow, smart cities’ that are environmentally more sensitive have distinct advantages over rapid downtown expansion. A concluding chapter catalogs methods by which city officials can practice life-cycle and reuse planning to take a broader view of building costs and their impact upon residents. This is a solid analysis and critique of this trend. Recommended.”

(Choice)

“Weber’s *From Boom to Bubble* will appeal to planners, geographers, sociologists, political scientists, and historians who appreciate a critical perspective on global real estate and capital flows and those who study global financial crises. This is outstanding scholarship, and offers deep insights into the dynamic real estate markets of this Millennial era.”

(Journal of the American Planning Association)

About the Author

Rachel Weber is professor in the Urban Planning and Policy Department and a faculty fellow in the Great Cities Institute at the University of Illinois at Chicago. She is the author of *Swords into Dow Shares: Governing the Decline of the Military Industrial Complex* and coeditor of the *Oxford Handbook for Urban Planning*. She was appointed to the Tax Increment Financing Reform Task Force by Chicago Mayor Rahm Emanuel.

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Lee Wing:

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