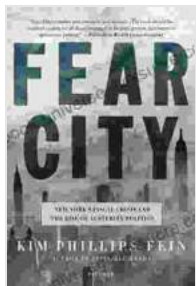


The New York Fiscal Crisis and the Rise of Austerity Politics

The New York Fiscal Crisis of 1975 was a major financial crisis that nearly led to the bankruptcy of the city of New York. The crisis was caused by a combination of factors, including the city's rising debt, the decline of its tax base, and the increasing cost of social programs. The crisis led to a wave of austerity politics in the city, which has had a lasting impact on its social and economic development.



Fear City: New York's Fiscal Crisis and the Rise of Austerity Politics by Kim Phillips-Fein

★★★★☆ 4.5 out of 5

Language : English
File size : 15695 KB
Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
X-Ray : Enabled
Word Wise : Enabled
Print length : 417 pages



The Causes of the Fiscal Crisis

The New York Fiscal Crisis was caused by a number of factors, including:

- The rising cost of social programs: The cost of social programs, such as welfare, Medicaid, and education, had been rising rapidly in the 1960s and 1970s. This was due in part to the increasing number of

people receiving these benefits, as well as the rising cost of providing these services.

- The decline of the city's tax base: The city's tax base had been declining in the 1960s and 1970s as businesses and residents left the city for the suburbs. This was due in part to the city's rising crime rate, as well as the increasing cost of living.
- The city's rising debt: The city had been borrowing heavily to finance its social programs and other expenses. By 1975, the city's debt had reached \$11 billion, which was more than three times the city's annual budget.

The Impact of the Fiscal Crisis

The New York Fiscal Crisis had a devastating impact on the city. The city was forced to make deep cuts to its social programs, which led to widespread poverty and unemployment. The city's credit rating was also downgraded, which made it difficult to borrow money to finance essential services.

The fiscal crisis also led to a wave of political unrest in the city. The mayor, Abraham Beame, was forced to resign in 1975, and the city was placed under the control of a state-appointed fiscal control board. The fiscal control board imposed a series of austerity measures, which further reduced the city's social programs and raised taxes.

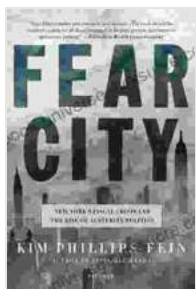
The Legacy of the Fiscal Crisis

The New York Fiscal Crisis had a lasting impact on the city's social and economic development. The austerity measures imposed by the fiscal control board led to a decline in the city's population and a rise in poverty.

The city's economy also suffered, as businesses left the city for more favorable locations.

The fiscal crisis also led to a change in the city's political culture. The austerity measures imposed by the fiscal control board created a sense of resentment among many New Yorkers, who felt that the city had been abandoned by the federal government. This resentment led to a rise in populism and anti-establishment politics in the city.

The New York Fiscal Crisis was a major turning point in the history of the city. The crisis led to a wave of austerity politics, which had a lasting impact on the city's social and economic development. The fiscal crisis also created a sense of resentment among many New Yorkers, who felt that the city had been abandoned by the federal government. This resentment led to a rise in populism and anti-establishment politics in the city.

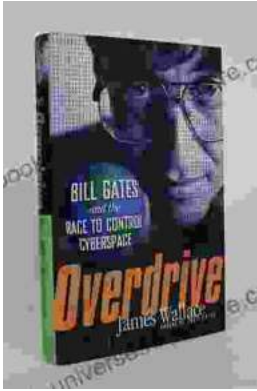


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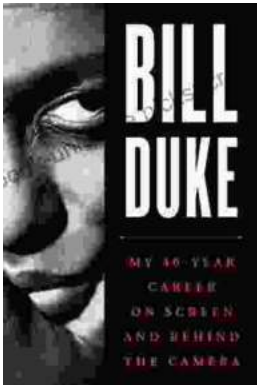
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