



Boom Towns: Restoring the Urban American Dream

Stephen Walters

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American cities, once economic and social launch pads for their residents, are all too often plagued by poverty and decay. One need only to look at the ruins of Detroit to see how far some once-great cities have fallen, or at Boston and San Francisco for evidence that such decline is reversible. In *Boom Towns*, Stephen J.K. Walters diagnoses the root causes of urban decline in order to prescribe remedies that will enable cities to thrive once again.

Arguing that commonplace explanations for urban decay misunderstand the nature of our towns, Walters reconceives of cities as dense accumulations of capital in all of its forms—places that attract people by making their labor more productive and their leisure more pleasurable. Policymakers, therefore, must properly define and enforce property rights in order to prevent the flight of capital and the resulting demise of urban centers. Using vivid evocations of iconic towns and the people who crucially affected their destinies, Walters shows how public policy measures which aim to revitalize often do more harm than good. He then outlines a more promising set of policies to remedy the capital shortage that continues to afflict many cities and needlessly limit their residents' opportunities. With its fresh interpretation of one of the American quandaries of our day, *Boom Towns* offers a novel contribution to the debate about American cities and a program for their restoration.

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