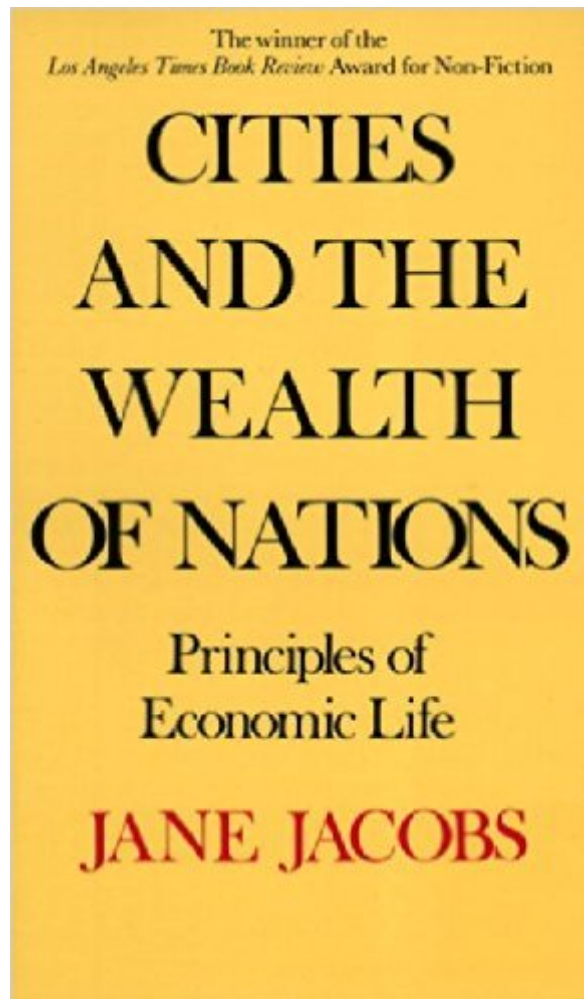


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Cities And The Wealth Of Nations: Principles Of Economic Life



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"Learned, iconoclastic and exciting...Jacobs' diagnosis of the decay of cities in an increasingly integrated world economy is on the mark."âNew York Times Book Review"Jacobs' book is inspired, idiosyncratic and personal...It is written with verve and humor; for a work of embattled theory, it is wonderfully concrete, and its leaps are breathtaking."âLos Angeles Times"Not only comprehensible but entertaining...Like Mrs. Jacobs' other books, it offers a concrete approach to an abstract and elusive subject. That, all by itself, makes for an intoxicating experience."âNew York Times

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Customer Reviews

"Any settlement that becomes import-replacing becomes a city." Cities and the Wealth of Nations, Jane JacobsWritten by an economist, this is a very unusual book. Ms. Jacobs is not hampered by orthodox preconceived notions, misleading postulated theoretical myths like utility optimization, rationality, or efficient markets. These standard phrases of neo-classical economic theory cannot be found in her book. Instead, and although her discussion is entirely nonmathematical, she uses a crude qualitative idea of excess demand dynamics, of growth vs. decline. Her expectation is never of equilibrium. The notion of equilibrium never appears in this book. Jacobs instead describes qualitatively the reality of nonequilibrium in the economic life of cities, regions, and nations. She concentrates on the surprises of economic reality. Jacobs argues fairly convincingly that significant, distributed wealth is created by cities that are inventive enough to replace imports by their own local production, that this is the only reliable source of wealth for cities in the long run, and that these

cities need other like-minded cities to trade with in order to survive and prosper. Her expectation is of growth or decline, not of equilibrium. If she is right then the Euro and the European Union are a bad mistake, going entirely in the wrong direction. As examples in support of her argument she points to independent cities like Singapore and Hong Kong with their own local currencies. Other interesting case histories are TVA, small villages in France and Japan, other cases in Italy, Columbia, Ethiopia, US, Iran,

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