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BOOK REVIEWS

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Ammous, Saifedean (2018) *The Bitcoin Standard.* John Wiley & Sons, Inc. ISBN: 978-1-1194738-6-2, 286 pp., $20.20 (hardcover).

Reviewed by *Dennis Pearson*, Austin Peay State University

The Bitcoin Standard by Saifedean Ammous has emerged as a seminal work in the cryptocurrency literature, particularly for those interested in the economic and philosophical underpinnings of Bitcoin. Ammous, an economist by training, delves into the history of money to provide context for the advent of digital currencies, ultimately making a case for Bitcoin's potential to serve as a global digital standard.

The book's primary thesis posits that Bitcoin serves as a contemporary equivalent to gold. This substance has historically held the title of the standard in global finance due to its scarcity and durability. Ammous argues that Bitcoin, with its decentralized nature and finite supply, mirrors these attributes and could thus reshape the future of money.

The Bitcoin Standard is methodically structured to guide the reader from the origins of money, through the complexities of monetary policy, and into the technical mechanics of Bitcoin. It not only lays out a historical perspective but also educates on the functioning of Bitcoin, drawing comparisons with gold and exploring the implications for the future of finance.

In the context of a burgeoning interest in cryptocurrencies, the book serves as a critical resource. It highlights the potential of these digital assets to transform the economic landscape, addressing key themes such as financial sovereignty, inflation, and the challenges posed by the current fiat currency system. *The Bitcoin Standard* stands as a significant contribution to the discourse on how Bitcoin and other cryptocurrencies might redefine our understanding and use of money in an increasingly digital world economy.

In *The Bitcoin Standard*, Saifedean Ammous takes the reader through a historical journey to explore the evolution of money, highlighting the shift from primitive barter systems to more sophisticated methods of trade and value storage. He describes how, through trial and error, societies gravitated towards commodities that best served the functions of money: a medium of exchange, a unit of account, and a store of value.

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Ammous meticulously outlines the transition from commodities like seashells and salt to precious metals, notably gold, due to their durability, divisibility, and rarity. He depicts the era of the gold standard as a period of unprecedented economic stability and growth, labeling it as 'sound money' due to its resistance to debasement and its anchoring of currency value.

The narrative then shifts to the twentieth century's departure from the gold standard, moving towards government-issued fiat currency. Ammous is critical of fiat money, arguing that it lacks the sound principles that made gold a stabilizer of economic order. He suggests that fiat currencies, which are subject to inflation and manipulation through monetary policy, often lead to economic cycles of boom and bust.

Ammous's discussion underscores his belief in sound money principles — scarcity, predictability, and the absence of central control — as essential for economic stability and prosperity. He posits that these principles underpin strong economies and contribute to long-term financial security for individuals and societies alike. The historical context sets the stage for his later arguments regarding the potential of Bitcoin to fulfill these principles in the digital age.

In *The Bitcoin Standard*, Saifedean Ammous presents Bitcoin not just as a digital currency but as a revolutionary monetary system that embodies the principles of sound money. He emphasizes Bitcoin's decentralized nature, where no single entity has control over the network, making it a democratic alternative to centralized financial systems. Its limited supply, capped at 21 million bitcoins, is starkly contrasted with the potential for unlimited fiat currency production, which Ammous argues leads to devaluation and economic instability.

Ammous delves into the technical foundation of Bitcoin, explaining the importance of blockchain technology, decentralized ledger that records all transactions across a network of computers. This technology ensures transparency and immutability, which means that once a transaction is recorded, it cannot be altered, which combats fraud and corruption.

He further explains the mining process, in which specialized computers solve complex mathematical problems to validate transactions and secure the network. This process not only facilitates the creation of new bitcoins in a controlled manner but also fortifies the network's security.

The cryptographic security that underpins Bitcoin is another focus of Ammous's explanation. He emphasizes the role of cryptography in safeguarding users' digital assets, ensuring that only the owner of the private key can authorize transactions.

Together, these technical aspects—the blockchain, mining, and cryptographic security—form the bedrock of Bitcoin's value proposition as presented by Ammous. They collectively contribute to the potential of Bitcoin to serve as sound money for the digital age, adhering to the principles of scarcity, security, and decentralized consensus that were once the hallmark of the gold standard.

Saifedean Ammous, in *The Bitcoin Standard*, postulates that Bitcoin holds the potential to profoundly impact global finance by reintroducing sound monetary principles. He contends that Bitcoin's strict supply limit could make it a powerful hedge against inflation. Unlike fiat currencies, which can be printed at the discretion of central banks, Bitcoin's supply is algorithmically fixed, which could protect wealth from the erosion of purchasing power.

Ammous also examines the possible challenges Bitcoin poses to traditional central banking policies. With Bitcoin, monetary policy is predetermined and not subject to the whims of institutions or political pressures. This could lead to a paradigm shift in how nations approach inflation control, interest rates, and the money supply.

Moreover, Ammous highlights Bitcoin's capacity to empower individuals by offering an alternative to government-controlled currencies. He argues that Bitcoin's borderless and decentralized nature could democratize financial systems, granting individuals greater control over their wealth. This empowerment stems from the fact that Bitcoin transactions can be made by anyone, anywhere, without the need for intermediary institutions, which potentially reduces transaction costs and increases financial inclusivity.

In Ammous's view, Bitcoin's adoption could signal a shift towards a more liberalized financial system, where individuals have greater autonomy and economies are protected from the unpredictable effects of loose monetary policy. According to Ammous, this future could see a reduction in the arbitrary inflation of the money supply and a greater stabilization of the global economic system.

In *The Bitcoin Standard*, Saifedean Ammous's extensive exploration of monetary history is a substantial strength of the book. He provides a thorough account of the evolution of money, enabling readers to grasp the significant milestones that have led to the current financial system. This comprehensive historical context enriches the reader's understanding of the principles that have underpinned sound money over centuries. Ammous's meticulous detailing of past monetary systems lays a foundation for the reader to appreciate the radical departure Bitcoin represents from traditional currencies.

Ammous excels at demystifying Bitcoin's intricate technical underpinnings. His explanations of blockchain technology, cryptographic security, and mining are presented in a clear and accessible manner, making them understandable to those without a background in computer science or cryptography. This clarity is pivotal, as it allows a wider audience to comprehend how these technologies contribute to the unique attributes of Bitcoin, such as its scarcity, security, and decentralized nature.

Another remarkable aspect of the book is Ammous's persuasive argument for Bitcoin's potential as a transformative force in the future of money. He uses economic theory to illustrate how Bitcoin's capped supply could serve as a bulwark against inflation—a common pitfall of fiat currencies. His insights into how Bitcoin could impact central banking and monetary policy reflect a deep understanding of economic principles, and these discussions are particularly salient amid contemporary concerns over inflation and financial instability.

The relevance of Ammous's work is amplified by current financial uncertainties, including fluctuating markets and the erosion of purchasing power due to inflation. In a climate where trust in traditional financial institutions is wavering, "The Bitcoin Standard" presents an alternative perspective that aligns with a growing skepticism towards government-controlled currencies. Ammous not only theorizes the role of Bitcoin as a stabilizing force, but also on its potential to empower individuals by offering an alternative to the centralized control of money.

Finally, the integration of economic theory and practical examples underscores the practicality of its thesis. Ammous does not just present an idealized vision of Bitcoin; he critically engages with potential obstacles and the challenges that Bitcoin faces in gaining widespread adoption. This balanced approach adds to the credibility of the book, as it does not shy away from addressing the criticisms and complexities associated with Bitcoin.

In conclusion, *The Bitcoin Standard* distinguishes itself with its historical depth, clear explanations of technical concepts, and a well-supported argument for Bitcoin's role in addressing the inadequacies of current financial systems. Ammous effectively leverages economic theory to advocate for Bitcoin as not just a cryptocurrency, but a necessary evolution in the long history of money.

While *The Bitcoin Standard* has been lauded for its detailed analysis and clear presentation, several criticisms can be levied against its arguments and perspective.

One of the primary criticisms is the book's singular focus on Bitcoin to the exclusion of other cryptocurrencies. Ammous presents Bitcoin as the only true digital asset worthy of the title 'sound money,' essentially dismissing the potential contributions and innovations of alternative cryptocurrencies. This approach overlooks the diverse ecosystem of blockchain technology, where different cryptocurrencies serve various functions, from smart contracts to decentralized finance.

Another area of critique lies in Ammous's portrayal of regulatory and technological challenges. Some argue that he underestimates the complex landscape of regulatory compliance that cryptocurrencies must navigate to gain mainstream acceptance. Regulations are crucial in shaping the adoption and practical use of cryptocurrencies, and dismissing these factors can be seen as an oversight in the analysis.

Furthermore, the book is sometimes critiqued for its optimistic assumptions regarding widespread adoption. While advocating for Bitcoin's potential, it does not thoroughly address the current scalability issues that have been a significant concern within the community. Bitcoin's existing infrastructure has limitations in handling the volume of transactions that would be necessary if it were to become a global standard. Critics argue that without substantial improvements in scalability, the vision of Bitcoin as a universal currency is not entirely realistic.

In addition to these points, some economists and financial analysts suggest that the book does not fully account for the nuances of economic behavior and the inertia inherent in financial systems. People and institutions are often resistant to change, especially when it comes to foundational elements like currency. The transition to a Bitcoin standard would require a paradigm shift in economic thought and practice, which Ammous's book does not fully address.

Moreover, technology experts might point out that the security and technological robustness of Bitcoin, while strong, are not infallible. The potential for quantum computing to disrupt the cryptographic methods underpinning Bitcoin, for example, is a technological challenge that is not thoroughly explored within the book.

In conclusion, while *The Bitcoin Standard* provides a thought-provoking and well-argued case for Bitcoin, its sometimes-one-sided view, potential underestimation of the regulatory and technological hurdles, and the assumption of widespread adoption without sufficient discussion of scalability and economic behavior present notable weaknesses. A more balanced approach would have included a deeper exploration of these criticisms, incorporating perspectives from across the spectrum of economists, technology experts, and financial analysts to provide a more nuanced critique.

The Bitcoin Standard has carved out a significant place in the discourse surrounding the future of money, acting as both a manifesto and a point of departure for discussions about Bitcoin's potential role. Saifedean Ammous's work has been instrumental in popularizing the concepts that underlie Bitcoin, contributing to a broader understanding of how a decentralized digital currency could function as sound money.

While the book advocates for a paradigm shift towards a Bitcoin-centric financial system, its contributions extend beyond mere advocacy. It challenges readers to reconsider the foundations of our current monetary system and to explore the possibilities inherent in a technology that could transform the global financial landscape. Yet, the book is but an opening salvo in what must be a comprehensive and ongoing conversation.

There is a clear need for continued debate, research, and critical analysis of the challenges and opportunities presented by Bitcoin and other cryptocurrencies. Future explorations could explore the environmental impact of mining practices, a subject of significant contention that weighs heavily on the broader acceptance of Bitcoin. The rapid development of the cryptocurrency ecosystem necessitates an examination of its scalability, security, and capacity to support an expanding array of financial activities.

In addition, the socio-political implications of the adoption of digital currencies demand attention. Cryptocurrencies hold the potential to redefine power dynamics between states and individuals, alter global economic governance, and impact financial inclusion. Their ability to cross borders effortlessly presents both opportunities for empowerment and challenges for regulation and control.

In conclusion, *The Bitcoin Standard* has proven to be a critical work for those interested in the intersections of economics, technology, and society. While the book makes a compelling case for the virtues of Bitcoin, the conversation is far from over. The full spectrum of Bitcoin's impact—economically, environmentally, and socio-politically—remains a fertile ground for exploration as the world grapples with the implications of adopting digital currencies more broadly.

The review of "*The Bitcoin Standard* draws upon a variety of sources to ensure a well-rounded examination of the text and its subject matter. Primarily among these is *The Bitcoin Standard* by Saifedean Ammous, which is indispensable for understanding the book's thesis and arguments.

Further insights were gained from articles and critiques that span a range of points of view on Bitcoin and cryptocurrencies. This includes analyses featured in leading financial publications such as The Economist and Financial Times, which regularly cover discussions on the economic and regulatory aspects of cryptocurrencies. Additionally, technical evaluations from sources such as MIT Technology Review provide depth to the understanding of blockchain and cryptographic foundations of Bitcoin.

Academic papers from journals like the *Journal of Economic Perspectives* offer scholarly analysis on the role of Bitcoin in the broader economic landscape, addressing both its potential and its challenges. The insights of economists and thought leaders in the field, such as Nouriel Roubini and Paul Krugman, who have written extensively on cryptocurrencies, provide a critical perspective on the assertions made by Ammous.

For those interested in delving deeper, it is recommended to explore the Bitcoin whitepaper by Satoshi Nakamoto, the pseudonymous creator of Bitcoin, for an original technical understanding. Moreover, readers may consult the Cambridge Centre for Alternative Finance for up-to-date research on the environmental impact of Bitcoin mining.

Taylor, Andrew, Dean B Carson, Prescott C Ensign, Lee Huskey, Rasmus O. Rasmussen, and Gertrude Saxinger (2016) *Settlements at the Edge: Remote Human Settlements in Developed Nations* Edward Elgar Publishing, Northampton, United Kingdom. ISBN: 9781784711955, 449 pp., $175 (hardover).

Reviewed by *Justin W. Parker*, West Virginia University

Settlements at the Edge addresses the numerous challenges facing remote settlements in developed nations. The book is structured as an anthology of contributions from various authors with extensive knowledge on the subject of remote settlement policy and development. The breadth of this knowledge is evident in the areas of study represented among the authors, including central planning, economics, indigenous studies, medicine, and many other relevant fields to the study of remote community development. Numerous case studies are presented throughout the chapters to provide readers with insight into the struggles and contributions made by remote communities. The importance of these case studies cannot be underestimated: remote communities often vary in size and demographics, making it challenging to create a general model for economic behavior in these communities. This review is comprised of a detailed outline of the three sections (eighteen chapters) of the book, with the addition of critiques regarding some of the arguments and information offered.

The first section of the book explores the historical contexts of remote settlements in developed nations, as well as the demographic challenges they face. The first chapter most notably offers a detailed definition of what it means for a settlement to be remote: the "eight D's." These include

- Diversity between different settlements.
- Discontinuity: there are not discernible patterns of settlement and connection to major urban hubs present.
- Disconnectedness: there exists poor infrastructure and connection between remote communities and other population centers.
- Dependency: the fact that such communities almost always depend on the government or large corporations for the resources to exist.
- Delicacy: the current demographic and resource equilibria are easily thrown out of balance.
- Dynamism: remote communities are subject to rapid and dramatic changes in population composition and resource production.
- Distance: remote communities are commonly geographically distant from other communities.

- Detailed: small demographic changes can have severe downstream effects.

One thing that can be said about the above definition is that many of the "D's" are incredibly similar to one another, to the point where one wonders if the list could not be condensed. The second and third chapters deal with government-built and resource-based settlements. Governments have often had an interest in developing settlements to facilitate government control over sparsely populated areas (SPAs) and develop local resources. This was especially the case with the Soviet Union, which had detailed planning programs related to the development of resources in Siberia and the Arctic Circle. One major downside to resource-based communities is that they are highly susceptible to changes in their resource's market supply and demand. Growth strategies are often subject to significant path dependency in such towns, especially when under the scrutiny of a heavy-handed national government, such as the Soviet Union—decades-old planning programs still have a profound influence on the development of specific communities in Russia's remote regions.

The fourth and fifth chapters deal with changing demographics in these communities. Remote communities were once thought to be comprised primarily of native peoples, as in the cases of the Aboriginals of Australia and the native peoples of the Arctic Circle in Canada. However, in recent years, such communities have become increasingly diverse, primarily due to the quest for resources and tourism. For example, the areas inhabited by Aboriginal peoples in Australia have become popular tourist destinations. The final chapter in this section, Chapter Six, addresses place-based policy recommendations, primarily based on the premise of developing remote regions. My critique of this section stems from the perspective of the contemporary spatial equilibrium model, which predicts equal utility across regions and areas in equilibrium. Place-based policy under this framework would be rendered ineffective and would introduce inefficiencies in equilibrium (Glaeser and Gottlieb (2008)).

The second section attempts to explain settlement populations in sparsely populated regions. The first chapter, Chapter Seven, addresses the issues with finding good data to describe such regions. Data from sources such as the American Community Survey (ACS) can provide detailed snapshots of heavily populated communities; however, sparsely populated communities are almost impossible to study using these data, as they are difficult to contact and may contribute only one or two observations to the larger sample.

Chapter Eight was written by Carson and other geographers and deals with the effect of temporary populations on remote settlement innovation and growth. The main takeaway is that temporary (e.g., seasonal) populations have both positive and negative effects on communal human capital development. Chapter Nine is written by planner Jan Salmon and economist Wayne Edwards, and deals with the land rights of native peoples, suggesting that local development in these areas is stagnant due to legal and cultural confusion over land ownership. The tenth chapter explores the development of communities centered around liquid natural gas (LNG) deposits. The authors of this chapter, a diverse group including a demographer (Taylor) and two resource economists (Eikeland and Nilsen), propose developing LNG resources to promote economic development in remote regions.

Finally, the last two chapters of the section deal with contemporary and future paths for remote settlements. Several models have been proposed to forecast future remote settlement development; however, it is noted that the paths for these communities will likely remain unstable and unpredictable. This aligns well with the given definition of a remote community.

The final section deals solely with the future of regional communities. Chapter Thirteen, written primarily by a group of environmental scientists, explores how climate change threatens to severely alter access to resources and existing institutions within these settlements. Meanwhile, a group of healthcare researchers and economists comes together in Chapter Fourteen to discuss the difficulties of procuring health professionals to work in remote regions. This results in lower-than-average health outcomes for locals, thereby serving as a barrier to future economic development. Chapter Fifteen focuses on tourism as a vehicle for regional development and uses the earlier-mentioned Aboriginal model as a case to support said vehicle, while Chapter Sixteen effectively re-hashes the idea that resource-based communities are subject to instability due to the nature of their foundation. My personal favorite chapter is Chapter Seventeen, which discusses in detail the role that entrepreneurship will play in the development of remote communities. In particular, the chapter focuses on the issues that hinder entrepreneurial development. These factors include (but are not necessarily limited to) cultural issues, community institutional issues, government overreach, and path dependency based upon current economic conditions. Chapter Nineteen deals with the remote communities of the future—space settlements. Frankly, this chapter felt as though it came out of nowhere when compared to the previous material in the section. However, it was still an enjoyable read nonetheless, as it effectively connected all the material described in the previous chapters to the new application of space-based remote settlements. Finally, the book concludes with a summary of the materials included in general.

My one overarching criticism of this book is that much of the information presented from chapter to chapter seems repetitive. It is a lengthy read, spanning around four hundred pages. With additional editing, it could have been considerably shorter without sacrificing any information. Secondly, while the sections often claim to discuss a particular topic, it appears that there is little demarcation in subject matter between sections. In the end, I recommend this book to researchers seeking a thought-provoking case study in regional economics, though it reads more like a reference than a casual read.

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Detter, Dag and Fölster, Stefan (2015) *The Public Wealth of Cities.* Brookings Institution Press: Washington, DC ISBN: 9780815729983, 272 pp., $29.99 (hardcover).

Reviewed by *Benjamin T. Blemings*, West Virginia University

The Public Wealth of Cities explores growth policies at the subnational level by comparing cities and regions. Drawing on both academic research and practical experience, the authors offer a unique perspective on effective solutions. Using deep knowledge of city fiscal policy, they explain differences in city outcomes and propose ways to improve city wealth management—such as adopting balance sheets and professional financial management.

The book argues for managing city wealth like publicly listed companies, illustrated through city case studies, corporate comparisons, and economic theory. A comprehensive balance sheet promotes transparency and accountability, while professional management drives decisions based on value maximization. The solutions are clearly presented and engaging, making the book highly accessible.

The authors aim to persuade public wealth managers—politicians and professionals alike—to consider all assets, develop them like private firms, and adopt longer investment horizons, helping cities break free from the cycle of low growth and financial stress.

Chapters 1–3 explore the contrast between "treadmill towns" and "turbo cities," focusing on their differing policies and economic outcomes. Treadmill towns face tight budgets that limit long-term investment. When they do invest, high-return projects are often sidelined in favor of prestige or special-interest projects—streetcars being a notable example criticized by the authors for favoring the wealthy, costing more than buses, and failing to address real infrastructure needs.

While some treadmill towns blame external shocks like deindustrialization for their decline, the authors argue that strong financial management can make a difference. They contrast Detroit's struggles with the recovery of cities like Munich and Rust Belt counterparts such as Pittsburgh, which began revitalizing its riverfront in the 1960s and is now seeing growth.

The book highlights successful examples of both nationalized and privatized infrastructure, aiming to shift the debate away from ownership models toward the importance of professional asset management.

Turbo cities, by contrast, invest strategically in social, human, and commercial assets, boosting long-term efficiency and returns, which in turn frees up resources for further growth. This cycle of prudent investment supports sustained development. The authors also examine whether exclusive cities (with restrictive housing policies) or extensive cities (marked by sprawl) grow more effectively. After analyzing the data, they conclude that asset management—not urban form—is the more critical factor for long-term growth.

The authors present preliminary ideas in these chapters about ways to transform treadmill towns into turbo cities. Many cities highlight creative initiatives aimed at driving growth, but not all programs are successful. The solutions focus on removing barriers to picking effectively among investment decisions, like short-sighted political processes and the decentralized way that local governments make decisions. Investment decisions in the private sector require a balance sheet, which few cities possess due to reasons ranging from the difficulty of measuring social assets to the influence of powerful interest groups and firms that benefit from government expenditure information remaining implicit.

Attempting to implement this solution may give rise to a transitional gains trap (Tullock (1975)) because entrenched interests, like businesses with government contracts, would likely oppose this change, which might have more long-term benefits. While knowing the value of assets and producing a balance sheet increases transparency, the next step is allowing professional financial management that is independent of political processes. This is argued to improve efficiency and enable politicians to focus more on deciphering the desires of their constituents.

The following section (chapters 4-6) discusses the implementation and efficacy of solutions, elaborating on several examples along the way. One claim is that increasing the yield on global public assets, approximated at $75 billion, by 3% can increase public sector revenues by an amount equal to current global investment on basic services (roughly equal to the GDP of France). The Financial Crisis in 2008 and Detroit's experience alerted attention to public liabilities such as pensions, but less attention has been paid to local assets.

Cleveland estimates its assets at $6 billion, but reports them at historical book value, excluding many acquired before 1980 due to a legal quirk. This lack of accurate, market-based asset valuation reflects a level of financial management dating back before double-entry bookkeeping. The decline of empires is often tied to poor financial practices, unlike the private sector, which adopted modern accounting and expanded capital markets. The book highlights how Urban Wealth Funds (UWFs) have supported large cities through long-term investments, but leaves unclear whether smaller cities have seen similar benefits.

The final section of the book (chapters 7-9) describes how the implementation of their solutions could boost investment in non-physical assets, specifically human and social capital. Using New Zealand and Sweden as examples, they argue countries should attempt to measure the expected future costs of social ills to make canny investments that reduce social ills. Social investments target childhood development, crime reduction, the middle class, the homeless, and workforce programs to reduce future unemployment benefits, legal costs, and other expenses. A study that looked at North Carolina finds that the average homeless person costs taxpayers approximately $40,000 per year, but this spending is spread across different agencies, reducing the likelihood that any one agency will make appropriately sized investments to reduce this cost. In Charlotte, a policy was implemented to house the homeless, and within a few years, the tenants were able to earn an income and pay 99% of their own rent.

Measuring human capital by years of schooling overlooks the importance of what is actually learned and whether those skills match labor market needs. Germany, for example, rose from last to first in the 2000 PISA rankings through low-cost, evidence-based educational reforms. Such cases of social and human capital investment support the argument for independent, value-driven wealth management to improve investment decisions. The book also compares cities that implemented reforms—especially those targeting corruption and professionalizing municipal wealth management. The authors argue that professionalizing this function can strengthen democracy by limiting opportunities for corruption, and they conclude that cities must streamline their fragmented decision-making structures.

The main gap in the book is its lack of detail on how the proposed solutions would be implemented and managed. While balance sheets may improve transparency, the book does not explain how financial managers would be held accountable or how their compensation would be handled. Without political oversight, this could resemble taxation without representation. Most cities lack clear balance sheets, making it difficult to assess the costs, benefits, or opportunity costs of hiring professional managers. The authors likely believe improved management would pay for itself, but they do not offer a clear path for redesigning political institutions to support this. Including examples of incentive structures from successful UWFs would have strengthened the argument.

The narratives are relevant, insightful, and well-crafted, and the ideas are likely to remain pertinent as cities continue facing budget constraints. The authors argue that budget challenges can be partly addressed by consolidating agency balance sheets and gaining a clearer understanding of municipal assets. While their case for professional management and full independence from short-term politics is not entirely persuasive, the emphasis on a long-term horizon to maximize a city's wealth aligns with sound economic reasoning.

This book offers valuable insights into improving city growth efficiency and is especially useful for financial administrators managing municipal budgets. It includes practical bullet-point summaries of academic research and strategic advice on long-term asset accumulation. From a research perspective, it highlights new quasi-experimental evidence from Chetty et al. (2015) and encourages consideration of municipal investment as a research context.

This book encourages readers to reconsider the opportunity costs and long-term benefits of investment proposals and evaluations. It presents an economically intuitive—though politically challenging—solution, supported by numerous sources. A valuable resource for scholars and officials, it offers insights into recent city growth initiatives and proposes an alternative to austerity for addressing municipal budget pressures.

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