



Richard Florida on how new ways of living and working will drive post-crash prosperity

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Richard Florida is the author of several global best-sellers: *The Rise of the Creative Class*, *The Breakthrough Illusion*, *Beyond Mass Production*, *The Flight of the Creative Class*, and *Who's Your City?* In his latest book, *The Great Reset*, he explains how new ways of living and working will drive post-crash prosperity. Florida is a regular correspondent for the *Atlantic Monthly* and a regular columnist for *The Globe and Mail*. He has also written for *The New York Times*, *The Wall Street Journal*, *The Washington Post*, *The Boston Globe*, *The Economist*, and *The Harvard Business Review*. He has been featured as an expert on MSNBC, CNN, BBC, NPR and CBS, to name just a few. He has also been appointed to the Business Innovation Factory's Research Advisory Council and recently named European Ambassador for Creativity and Innovation. Florida's ideas on the "creative class," commercial innovation, and regional development have been featured in major ad campaigns from BMW and Apple, and are being used globally to transform the way regions and nations do business and "reset" their economies. He is one of the world's leading public intellectuals on economic competitiveness, demographic trends, global trends, economics, prosperity, competitiveness, and disruptive growth as well as cultural and technological innovation.

Morris: For those who have not as yet read *The Great Reset*, what is a “Reset”?

Florida: Economies and societies invariably remake themselves in the wake of a crisis. It’s a necessary component of rebound and recovery. Outmoded industries and tired consumption habits make way for new goods and services, new careers and forms of employment, and population realigns itself in the landscape. All these developments are connected to lifestyle changes.

Morris: In which specific ways are economic systems “embedded within the geographic fabric” of a society?

Florida: Many ways. I have always argued that the place and geography has a significant impact on economic systems. With this Great Reset, we will see an even greater emphasis on place – more specifically the rise of the mega region, which are new and incredibly powerful economic units. No longer will we focus on the city versus suburb but on how to increase our connection to our respective mega regions. Worldwide there are just 40 significant mega regions, which are home to 1/5 of the world’s population, 2/3’s of the globaleconomic output and 85% of all worldwide innovation. The rise of vast mega-regions such as the corridors stretching from Boston to New York and Washington, D.C., which will intensify our use of land and space the way that the industrial city did during the First Reset and suburbia did in the Second.

Morris: What were the most significant consequences of the First Great Reset in the 1870s? And of the Second Great Reset in the 1930s?

Florida: Each of the previous two Resets were actually vibrant periods of innovation. Inventors and entrepreneurs rushed to fill the voids left by struggling industries with new ideas and new technologies that led to new forms of infrastructure like railroads, subways, and highways systems. All of that innovation powers economic growth. The First Reset saw power and communication grids and streetcar and subway systems spread across the country, speeding the movement of goods, people, and ideas. This was the era of Thomas Edison and Alexander Graham Bell, Andrew Carnegie and J.P. Morgan, after all. The Second Reset brought huge developments in media, mass-produced consumer goods, and the role of large corporations, when companies like IBM rose to prominence and when what was good for General Motors was good for the nation. It also saw the rise of a suburban, mass-consuming nation.

Morris: In Chapter Thirteen, you discuss Toronto. Why do you think this city has “tremendous upside potential coming out of the current crisis”?

Florida: I’m convinced that Toronto has a tremendous upside potential coming out of the current crisis. It won’t topple New York or London as a financial center, nor will it dethrone Los Angeles as the international entertainment capital, but with its large and stable banks, numerous knowledge-based industries thriving in the

surrounding mega-regions, and an increasingly diverse population, it will gain ground. And with employment opportunities in the largest centers eroding, it can make a big move on top global talent. It stands as a model of an older, once heavily industrial Frostbelt city that has not only turned itself around but continues to grow and thrive.

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