

A Critique of Jersey City, NJ's Neoliberal, Trickle-Down Economic Ideology and an Alternative Development Strategy

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This paper critically examines the recent ‘revitalization’ and ‘redevelopment’ efforts of Jersey City, NJ. In doing so, we demonstrate the ideology behind this strategy is based on neoliberal political economy and trickle-down economics. We believe this to be the case because its policymakers misapprehend the nature of economic development. Unfortunately for residents, Keynes showed this approach to be internally inconsistent 80 years ago. Once this is taken into account, it makes sense that Jersey City’s ‘redevelopment’ achievements have been distributed highly unequally across numerous socio-economic demographics, has largely proved unsuccessful, is unsustainable, and is a textbook case of gentrification. To reverse this, we propose an Employer of Last Resort (ELR) policy whose economic and socio-economic effects are based on a more grounded explanation of the nature of economic development and, accordingly, should serve as the centerpiece of an alternative development strategy. In contrast to the current framework, we demonstrate this will create a stable, sustainable, socio-economically inclusive process of development. *[Article copies available for a fee from The Transformative Studies Institute. E-mail address: journal@transformativestudies.org Website: <http://www.transformativestudies.org> ©2017 by The Transformative Studies Institute. All rights reserved.]*

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