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The important lessons: Why NIMBYism and rent-seeking behaviour poses a special challenge to cities



PAUL TAUNTON | May 4, 2017 9:28 AM ET
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This week's non-fiction book of the week is *The New Urban Crisis: How Our Cities Are Increasing Inequality, Deepening Segregation, and Failing the Middle Class – and What We Can Do About It*, by Richard Florida. For Lesson #1 and #2, [click here](#).

Lesson #3: The special challenge

NIMBYism and “rentier” or rent-seeking behaviour poses a special challenge to cities.

“Today’s urban rentiers have more to gain from increasing the scarcity of usable land than from maximizing its productive and economically beneficial uses,” writes Florida, also noting that over a 50-year period, over half of New York City’s economic output was consumed by artificially high housing costs, to the benefit of what Adam Smith might have called “indolent” landlords (themselves often corporations, REITs and other wealth funds).

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Meanwhile, if everyone who wanted to work in San Francisco could afford to live there, the city would see a 500 per cent increase in

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