



Happy Days For New York's Psychiatrists

By John Gapper

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In these tough economic times, it is sometimes hard to think of a silver lining. But Richard Florida - the man who coined the term "the creative class" - proposes an interesting one: that what is bad for financial services businesses may be good for artists and psychiatrists. I think he may be on to something.

In an essay in the latest Atlantic magazine, Florida suggests that New York City may not be as badly affected by the recession as some other US cities - despite being the home of Wall Street - because a lot of New Yorkers work in other industries, some of which are counter-cyclical.

"Financial positions account for only about 8 per cent of the New York area's jobs, not too far off the national average of 5.5 per cent. By contrast, they make up 28 per cent of all jobs in Bloomington-Normal, Illinois; 18 per cent in Des Moines; 13 per cent in Hartford; 10 per cent in both Sioux Falls, South Dakota, and Charlotte."

He goes on to cite sociologist Elizabeth Currid, who "measured the concentration of different types of jobs in New York relative to their incidence in the US economy as a whole. By this measure, New York is more of a mecca for fashion designers, musicians, film directors, artists, and - yes - psychiatrists than for financial professionals."

In London, maybe the picture is more mixed. I imagine it has just as great an opportunity for the creative industries to offset the financial one. On the other hand, the economy is probably more dependent on City jobs than New York is on Wall Street.

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