



OCT  
29

# RACHEL WEBER

6 PM | CENTRE SPACE | JOHN A. RUSSELL BUILDING

## AUTOPSY OF A BOOM: EXPLAINING THE COMEBACK OF CHICAGO'S LOOP

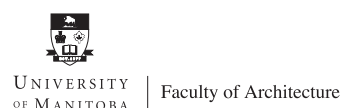
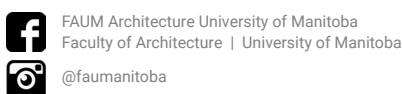


**RACHEL WEBER**  
Professor and Director of Graduate  
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**SYNOPSIS** | I will present the main arguments from my recent book on the relationship between financial markets and urban development. Looking at the case of Chicago's downtown during the 2000s, I demonstrate how new financial instruments, such as commercial mortgage backed securities, and regulatory changes that boosted liquidity in global capital markets set off a chain reaction of building acquisitions and construction despite anemic economic growth. Because financial markets cannot impose new spatial orders on their own, I highlight the intermediating practices of local real estate brokers, investment advisors, and property appraisers who guided capital toward specific sites and building types. By fueling aspirational consumption, these professionals helped construct occupant and investor demand for assets and shuffled tenants from marginally older buildings into the new green-glass-and-steel towers lining the historic core. They were aided by the policies of the City of Chicago as planners provided tax benefits and regulatory incentives for new building and tenant moves while simultaneously removing the detritus left over from prior waves of expansion.

**BIO** | Rachel Weber is a Professor and Director of Graduate Studies in the Urban Planning and Policy Department at the University of Illinois at Chicago where she teaches courses and conducts research in the fields of economic development, real estate, urban politics, and public finance. She is the co-editor of the Oxford Handbook of Urban Planning, a compilation of 40 essays by leading urban scholars. Her latest book, *From Boom to Bubble: How Finance Built the New Chicago*, was recently published by the University of Chicago Press and won the Best Book Award from the Urban Affairs Association in 2017. In addition to her academic responsibilities, she has served as an advisor to planning agencies, political candidates, and community organizations on issues related to financial incentives, property taxes, and neighborhood revitalization. She was appointed to then-presidential candidate Barack Obama's Urban Policy Committee in 2008 and by Chicago Mayor Rahm Emanuel to the Tax Increment Financing Reform Task Force in 2011.

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