

Macro Roundup Article

Headline: 26 Empire State Buildings Could Fit Into New York's Empty Office Space. That's a Sign

Article Link: <https://www.nytimes.com/interactive/2023/05/10/opinion/nyc-office-vacancy-playground-city.html>

Author(s)	Edward Glaeser and Carlo Ratti
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Tweet: Ed Glaser argues that New York needs to transition from “a city dedicated to productivity to one built around pleasure” by changing zoning to create mixed use neighborhoods that are less dependent on daily commuting crowds.

Summary: New York is undergoing a metamorphosis from a city dedicated to productivity to one built around pleasure. Many office buildings still feel eerily empty, with occupancy around 50% of prepandemic levels, harming landlords and the local economy. But 56 million people visited New York last year, making Fifth Avenue in December feel as crowded as Ipanema Beach during Carnival. The economic future of the city that never sleeps depends on embracing this shift from vocation to recreation and ensuring that New Yorkers with a wide range of talents want to spend their nights downtown, even if they are spending their days on Zoom. We are witnessing the dawn of a new kind of urban area: the Playground City. To create a city vibrant enough to compete with the convenience of the internet, we need to end the era of single-use zoning and create mixed-use, mixed-income neighborhoods that bring libraries, offices, movie theaters, grocery stores, schools, parks, restaurants and bars closer together. We must reconfigure the city into an experience worth leaving the house for.

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Topics: GDP, Housing, Op-Ed/Blog Post, Theory

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