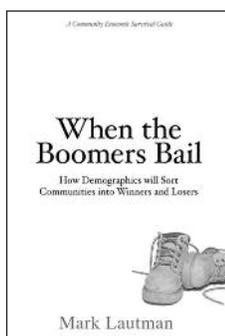


RECOMMENDED READING

# When the Boomers Bail: A Community Economic Survival Guide

by Mark Lautman (©2010 by Mark Lautman)

REVIEWED BY MARY C. BUJOLD, CRE



I AM A RELATIVELY POSITIVE PERSON and somewhat of a skeptic. Also a little bit of a data geek. Okay, so perhaps more than just a little. That is why when the book *When the Boomers Bail: A Community Economic Survival Guide* by Mark Lautman came across my desk, I thought, “Here is another one of those somewhat shallow pop

culture treatises on our generation.” Well, Mark Lautman proved me wrong.

The book is about baby boomers, when we all retire, or think that we will all be able to retire, but it is much, much more than that. It is about the fundamental economics of our communities and how we are going to prepare for the Inverted Labor Market Curve, where there will be fewer workers and more jobs. Let’s face it, boomers as a generation did not replace themselves. We were too busy self-actualizing to make the next generation larger than we are. We can hope that by working longer, perhaps dying earlier and increasing our investment in technology we will stave off the doomsday that is to come when communities find their populations increasing faster than their economies, or P>E instead of E>P.

Lautman’s premise is that if a community is not growing its economy faster than its population, it will soon find itself in a situation where it cannot support the service-

burden that is increasing more rapidly than the revenues it is taking in.

The eerie thing is that many of the scenarios presented in the book are happening right now and not just in the United States, but in other parts of the world as well. Comparatively, the U.S. is beginning to seem like “Loserville” when some others like China, Brazil and India are starting to look like “Winnersville” in the economic scheme of things.

But since we are in a global economy, the reverberations are being felt right now on many Main streets, and soon, in larger communities, if we don’t wake up and smell the coffee.

## About the Reviewer



**Mary C. Bujold, CRE**, president, *Maxfield Research Inc.*, Minneapolis, Minnesota, is considered a market expert in the field of residential real estate and in market analysis for financial institutions. As well as providing strategic direction for the firm, Bujold heads project assignments for large-scale land use and redevelopment studies, including downtown revitalization for private developers and municipalities in the Twin Cities and in the Upper Midwest. Her work spans public and private sector clients, including institutional clients. Bujold also regularly testifies as an expert witness for eminent domain, tax appeal and other types of real estate litigation. She holds a bachelor’s degree in business administration from Marquette University and a master’s degree in business administration from the University of Minnesota.

## When the Boomers Bail: A Community Economic Survival Guide

Lautman's answer to the crisis of mediocre communities is that we must innovate and creatively plan and implement our way out of this mess. That is, if we are willing to admit that we have a mess.

Lautman's 12-step process reads like a rehab treatment center, but that might be what it will take for more of us (the communities) to dig in and cure ourselves of the addiction that thinking that tomorrow will be better. What if it isn't better?

Some of the scenarios in the book are frightening to think about, but that is what kept me reading and turning each page—wondering what solutions are possible and which ones will actually work. Is it like Japan, offering couples \$80,000 on the birth of their fourth child? Or Russia, which has official worker "sex" breaks to try and add to its future workforce? How are we going to address the inevitable demographic reality that none of us is getting any younger?

Lautman provides a starting point at the end of the book, a community quality report card. It is quite long and involved, but for anyone remotely concerned with or involved in economic development, it is a must-read and must-do.

For those of us in the private sector with real estate investments across the country, it will be important to identify the future winners and losers in this game.

*When Boomers Bail* is not just a catchy phrase; it is an economic development primer that bears some serious consideration by all of us at all levels of our economy and our governments.

Perhaps my greatest fear is that Lautman is right and that we will be too late to the ball game to win this one. If you care about your future and that of your children and grandchildren, I urge you to read this book and influence your community now rather than later. ■

