

# Letter to the Editor: More State Help for Developer

To the Editor,

The headline on the business page of the Thursday, November 16 *Providence Journal* said it all: "More state help for developer." For the umpteenth time, the I-195 commission is giving more money to some very wealthy developer so they can build a building where the highway used to be. We are told this is necessary for economic development.

The reality is that the entire model of real-estate-development-driven economic development is broken. Broken so badly it ought to be abandoned. Economic development experts such as the IMF and the World Bank have repeatedly pointed out that subsidizing the rich to build buildings does not contribute to long-term community prosperity and drives much of the inequality that is harming our communities. In Providence, we make this worse by focusing on building subsidized buildings for the medical industrial complex, which guarantees that health care will be unaffordable for more and more people.

Some day we shall learn, but as long as Wall St and real estate interests determine our policies, be prepared for more hard times, especially when the next real estate bubble bursts.

Greg Gerritt