

From Growth to Crisis

New York City's economic growth in the 1970s was followed by a period of decline in the 1980s, and a period of recovery in the 1990s. The city's economic growth in the 1970s was primarily driven by the service sector, which accounted for 70% of the city's economy. The city's economic decline in the 1980s was primarily driven by the manufacturing sector, which accounted for 20% of the city's economy. The city's economic recovery in the 1990s was primarily driven by the service sector, which accounted for 70% of the city's economy.

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Washington's Reluctant Response

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Figure 1
NYC Job Growth by Industry: Dec. 2001 – Dec.2001
(in thousands of jobs, and percent change)

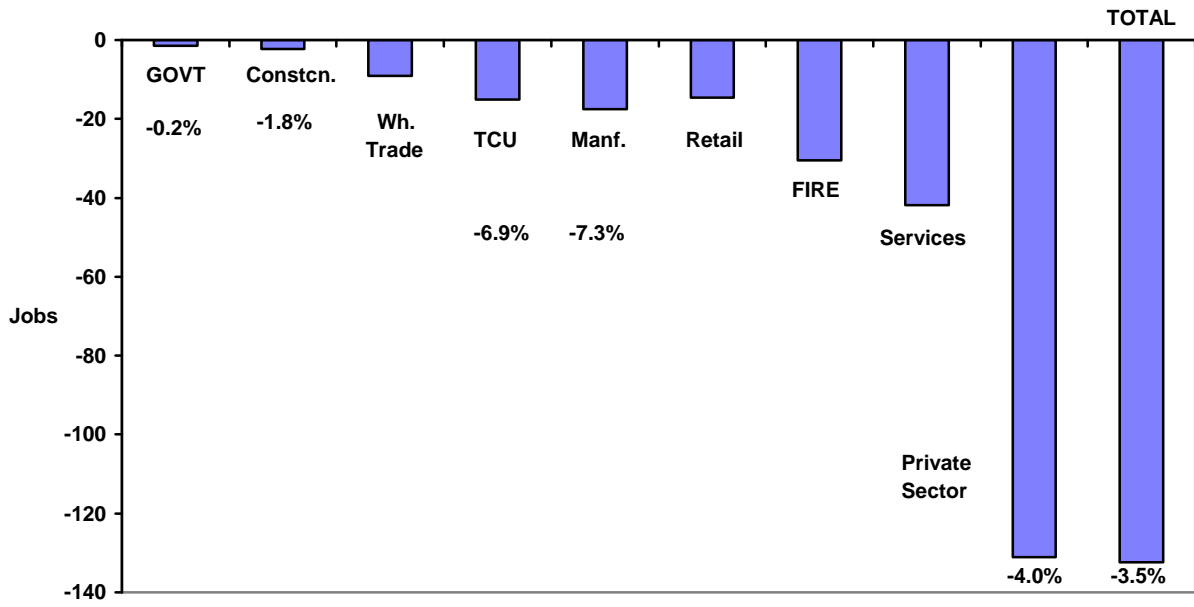
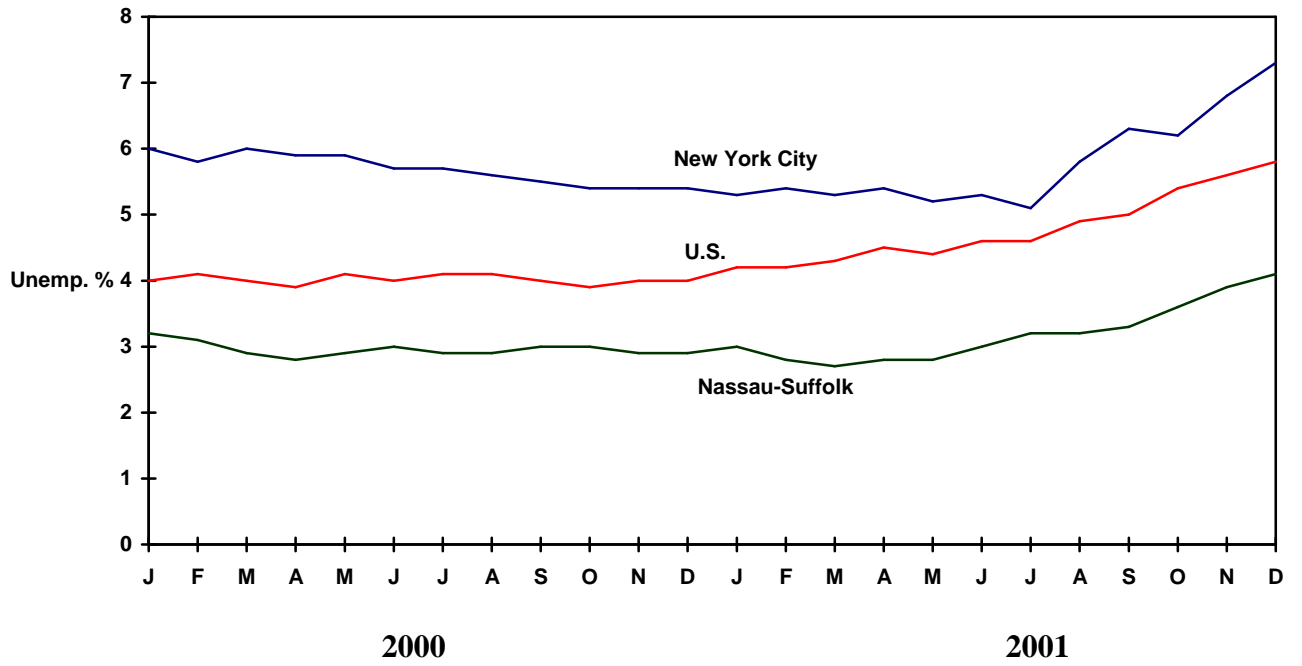


Figure 3
Unemployment Rates in NYC, Long Island, and U.S., 2000-2001
 Monthly Adjusted



Source: Bureau of Economic Analysis, and New York State Department of Labor, Monthly Labor Review

Figure 4

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