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ABSTRACT

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Structural changes in Manhattan抐 post-9/11 economy

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In Manhattan, where there is a concentration of finance, information, and professional services industries, economic downturns often start earlier and last longer than they do in other parts of the country. This article shows that the economic decline, lasting from 2001 until 2004, was unique in its contribution to a fundamental shift in Manhattan抐 economy. Since the terrorist attacks of September 11, 2001, Manhattan抐 global economy has seen its employment diminish in importance, while its role as a wage generator has increased. High wages in the global sector may be driving demand in the local sector.

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