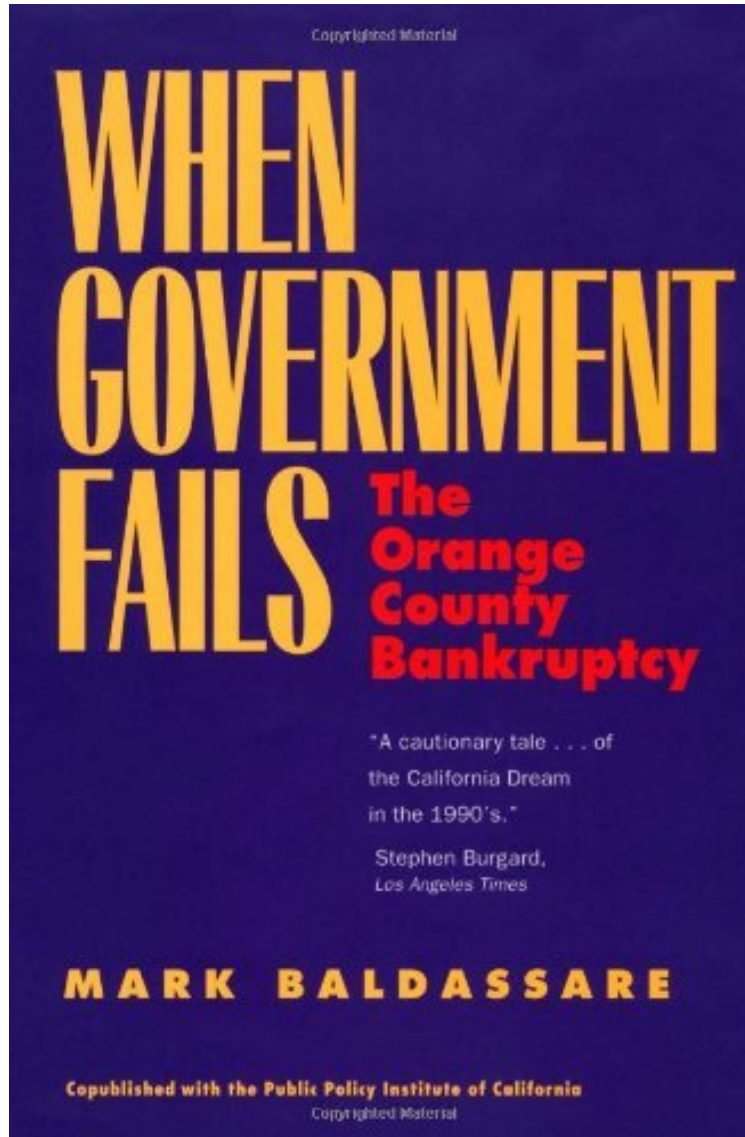


[E-BOOK] When Government Fails: The Orange County Bankruptcy

When Government Fails: The Orange County Bankruptcy

Mark Baldassare

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Mark Baldassare : When Government Fails: The Orange County Bankruptcy before purchasing it in order to gauge whether or not it would be worth my time, and all praised When Government Fails: The Orange County Bankruptcy:

When Orange County, California, filed for Chapter 9 protection on December 6, 1994, it became the largest municipality in United States history to declare bankruptcy. In the first comprehensive analysis of this momentous

fiscal crisis, Mark Baldassare uncovers the many twists and turns from the dark days in December 1994 to the financial recovery of June 1996. Utilizing a wealth of primary materials from the county government and Merrill Lynch, as well as interviews with key officials and players in this drama, Mark Baldassare untangles the causes of this \$1.64 billion fiasco. He finds three factors critical to understanding the bankruptcy: one, the political fragmentation of the numerous local governments in the area; two, the fiscal conservatism underlying voters' feelings about their tax dollars; three, the financial austerity in state government and in meeting rising state expenditures. Baldassare finds that these forces help to explain how a county known for its affluence and conservative politics could have allowed its cities' school, water, transportation, and sanitation agencies to be held hostage to this failed investment pool. Meticulously examining the events that led up to the bankruptcy, the local officials' response to the fiscal emergency, and the road to fiscal recovery; as well as the governmental reforms engendered by the crisis; *When Government Fails* is a dramatic and instructive economic morality tale. Eminently readable, it underlines the dangers inherent in a freewheeling bull economy and the imperatives of local and state governments to protect fiscal assets. As Baldassare shows, Orange County need not—and should not—happen again.