

Bond Case Briefs

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Why Chicago Should Start a Public Bank.

Arresting poverty, inequality and the racial wealth gap requires this genuinely transformational tool.

As Chicago contemplates a COVID-19 economic recovery plan, the city cannot afford to think small. For too long, civic and business leaders have relied on corporate philanthropy, tax credits, and market reforms to recover from crises. These tools work only on the margins, which is why they invariably fizzle.

Arresting poverty, inequality and the racial wealth gap requires a genuinely transformational tool: a public bank.

Why do we need a public bank? Banks create money when they lend. This superpower is the cornerstone of economic development. Loans stimulate economic growth, increase property values, and build wealth — and we can harness this power to benefit all communities.

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The Chicago Sun Times

by Daniel La Spata, Matt Martin, Robert Peters and Ameya Pawar

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