

The Best Job in the World

An Interview with the Honorable Michael R. Bloomberg, Mayor of New York



The Hon. Michael R. Bloomberg

EDITORS' NOTE Michael Bloomberg began his career at Salomon Brothers, where he quickly advanced through the ranks, becoming a Partner in 1972. When he was fired in the wake of a Salomon merger in 1981, he used the money Salomon gave him when he left to start his own financial information company, Bloomberg L.P., which has since grown into a multinational media empire with more than 13,000 employees in more than 185 offices worldwide. Bloomberg was elected the 108th Mayor of New York in November 2001. He has a B.S. in engineering from Johns Hopkins University and an M.B.A. from Harvard.

You have presented a Fiscal Year 2012 Preliminary Budget and an updated four-year financial plan. Would you highlight the proposed budget and financial plan and your vision for what needs to be done to ensure long-term growth and fiscal stability for the city?

There's no question that these are challenging times for local governments and families across the country. In New York City, our five borough economic development plan has helped us weather the recession better than the rest of the country. In fact, while the rest of the country has lost nearly 6 percent of all

private sector jobs, New York City has lost less than one percent. And during the good years, we did something governments rarely do: we saved billions of dollars, so that when the inevitable downturn came, we'd be better able to deal with it.

Because we've kept the city strong, and because we've done so much to improve our public schools and drive down crime, we continue to attract people and investors from around the world.

This year, we were hit hard by multibillion dollar losses in state and federal aid, particularly to education. We used \$2 billion in city funds to make up for the loss of federal and state education aid, and we worked hard to minimize the impact on all essential services. As a result, and by winning some concessions from the United Federation of Teachers, we were able to avoid teacher layoffs and also avoid closing any firehouses. In addition, we balanced our budget without raising taxes.

Ensuring the city's long-term stability requires tackling issues like the rapid growth in pension costs, which have soared from \$1.5

billion in 2001 to \$8.4 billion today. Our employees deserve a secure retirement, but we need to reform the system so that we can afford to pay the pensions of those hired in the future and still have the money we need to fund our schools and keep our streets safe and our parks green.

You have said that the budget relies on actions at the state level – to make cuts equitable and allow New York City to produce its own savings. Are you optimistic that the state will take these actions in regard to New York City?

We've always said that New York City is willing to do our part to help the state. We just don't want to be penalized for having managed our finances responsibly. We have asked, and we will continue to ask, for fairness in the distribution of state funds and freedom from mandated expenses we can no longer afford. That's why pension reform is a top priority for us in Albany and we're glad that it is one of Governor Cuomo's top priorities too – and we look forward to working with him to pass it.



Mayor Bloomberg delivers keynote address at Council on Foreign Relations symposium "The Future of Immigration Policy."



Mayor Bloomberg at a ribbon cutting event at the Mount Sinai Medical Center in New York City to celebrate the James Zadroga 9/11 Health and Compensation Act taking effect.

Education has been a major focus and priority for your administration. Are we making the progress that you expected with your education initiatives and what needs to be done to further reform the education system?

Our schools have made tremendous progress over the past decade. Graduation rates were stagnant for decades; we've raised them 27 percent, while the rest of the state – which has the same tests and standards – has gone up only 3 percent. We're very proud of what our students, teachers, and principals are accomplishing, but we know there is still much more work to be done, especially to ensure that all of our students graduate from high school ready for college or careers. That's why we have been leading the charge for "Common Core Standards," which align what is taught in public schools with the skills necessary to succeed in college.

You have achieved strong results in the area of public safety. With the fiscal pressures that the city is facing, how will you ensure that public safety is not impacted?

We've cut crime to historic lows in New York City. When I first came into office, people thought crime had been so low it could only go up. But we didn't believe that – and we've cut crime even further, driving it down another 35 percent. This year's budget includes funding for 1,600 new police recruits, our biggest class since 2006. And we will continue doing everything necessary to ensure that our police department has the resources it needs to fight both crime and terrorism.

You have a long record of success in the private sector. How has this experience helped your working relationship with business leaders in the city and how critical is the public/private partnership to achieving many of your objectives?

I know how important small businesses are to our economy and how much hard work it takes to make a small business successful. That's why our administration is constantly working to make it easier to start and grow a small business. For instance, we've cut the amount of time it takes new restaurants to get the licenses and permits they need, which is allowing restaurants to open months earlier than they would have. That's great for the owners, but it's also great for their employees.

Public/private partnerships are crucial in helping government meet its most pressing challenges, especially in these difficult budget times. We don't have the money to do everything

we'd like, but private donations help us do more of it. With the support of foundations, corporations, and individual donors, the Mayor's Fund to Advance New York City supports programs such as Summer Youth Employment and MillionTreesNYC. Supporting public/private partnerships like the Mayor's Fund are a great way for New Yorkers to give back to the city.

There is much debate about the long-term leadership position of the United States in the global economy, especially in terms of entrepreneurship and innovation. Is the United States losing its edge and what needs to be done to spur entrepreneurship?

One of the best ways we can spur entrepreneurship and innovation is by fixing America's broken immigration system. In New York, we see the economic power of immigration every day. Studies show that immigrants are twice as likely as native-born Americans to start companies. Over a 10-year period, immigrants created 25 percent of America's high-tech start-ups, leading to 450,000 jobs. Google and Yahoo and so many other cutting-edge companies have been started by immigrants. We need more people starting businesses and paying taxes, not fewer.

Comprehensive immigration reform would be ideal, but right now, bipartisan support exists for visa reform. We ought to capitalize on it, and allow the most talented and hardest-working people from around the world to not only get their degrees here, but stay here after graduation and innovate to help our economy.

Has your experience as Mayor been what you expected and what do you enjoy most about the position?

I have the best job in the world. I wake up every day grateful for the chance to serve New Yorkers. I love the passion and the drive, and the creativity that people here have – and the incredible diversity. People from all over the world come here to work hard and pursue their dreams, and it's a great honor to try to help them achieve their dreams. ●



Mayor Bloomberg visits one of the 88 Sing for Hope Pop-Up Pianos on display in public parks and plazas throughout New York City.