

Necessity is the mother of invention

Lessons from the Great Depression:

“Joseph Schumpeter emphasized the positive consequences of the downturn:

- 1) The destruction of underperforming companies;
- 2) The release of capital from dying sectors to new industries; and
- 3) The movement of high-quality skilled workers toward stronger employers.”

(The McKinsey Quarterly, December 2008)



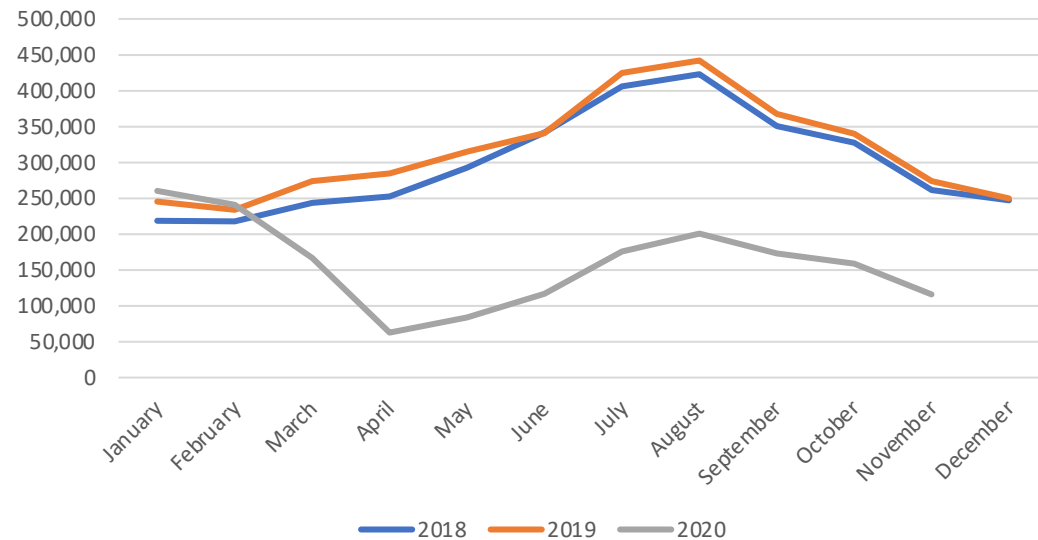
In 2009, in the middle of the greatest economic crisis since the Great Depression, Garrett Camp and Travis Kalanick founded “ubercab” – which later became “Uber”. The taxi industry has never been the same.

Transit has been severely disrupted

- “The immediate future is upside down. On beautiful spring days, agencies are operating with snowstorm levels of ridership and service. They’re running Sunday schedules on Tuesdays. In college towns, they started summer service in late March . . . They are spending their communications budgets begging riders to stay away.”

- Emily Badger, New York Times, 9 April 2020

Portland, ME Urban Ridership



Year-Over-Year Change in Ridership

