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A Nuclear War Would ... Boost Property Values?

Americans would be 'relatively' wealthier, says 1969 report

By Neal Colgrass
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Sure, nuclear attacks on the US could level populated areas—but two papers conclude that Americans would see an economic upside, *Medium* reports. The first, a 1969 report by the Institute for Defense Analyses, looks at a possible nuclear strike on Houston, Texas. It says that Americans would be "relatively" wealthier after a nuclear strike. How so? Buildings would be vaporized at a lower rate than people, so survivors would have their choice of domicile. "In a macabre sense, the surviving population would be individually 'wealthier' than before the attack," says the report.

And the bigger the bomb, the bigger the boom: A 10-megaton blast would nearly double property values, while a nuclear strike ten times that size would multiply values by four. A 1979 report by the US Congress Office of Technology Assessment came to another morbid conclusion, that a limited Soviet nuclear strike on America's petroleum reserves and oil refineries would decimate transportation industries and force people to live in dense cities—thereby boosting urban real estate prices. Both papers note, however, that cities might not be too livable after such an attack. And not all such reports have rosy upsides: one by the Cato Institute in 1987 notes that a nuclear strike would send painful ripples across the economy at the same time people tapped the government for disaster loans. "Business insurance would certainly not cover this type of catastrophe," it notes.