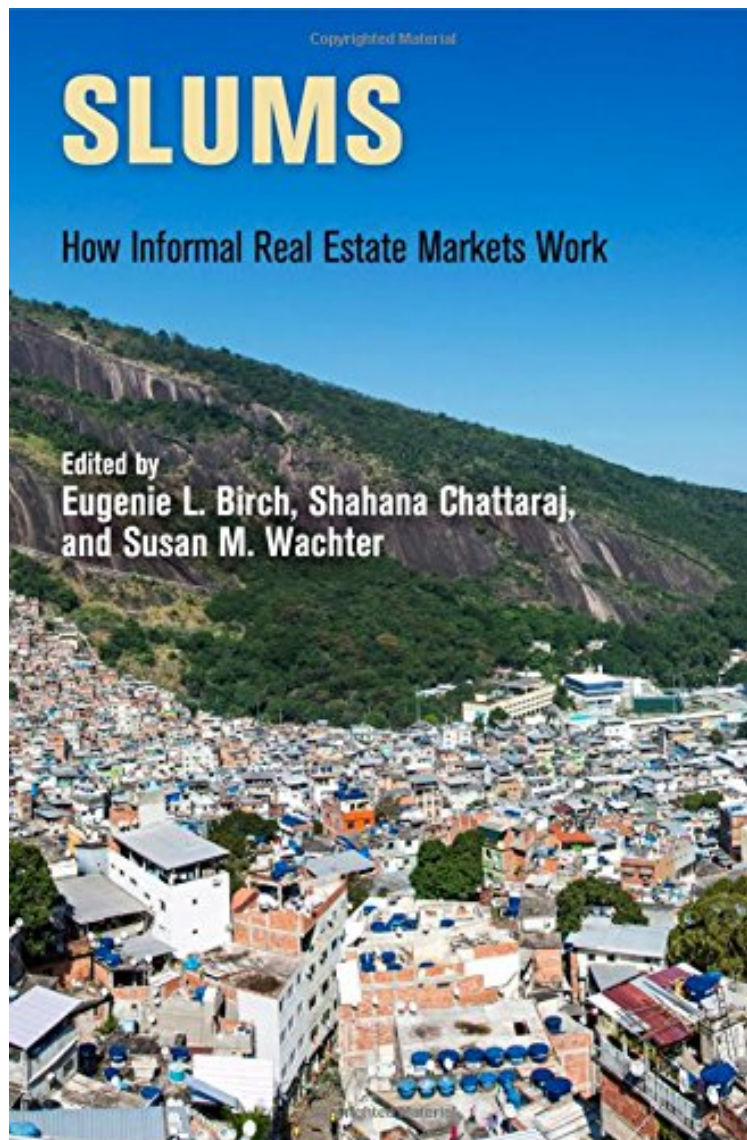


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From University of Pennsylvania Press : Slums: How Informal Real Estate Markets Work (The City in the Twenty-First Century) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Slums: How Informal Real Estate Markets Work (The City in the Twenty-First Century):

Large numbers of people in urbanizing regions in the developing world live and work in unplanned settlements that grow through incremental processes of squatting and self-building. *Slums: How Informal Real Estate Markets Work* shows that unauthorized settlements in rapidly growing cities are not divorced from market forces; rather, they must be understood as complex environments where state policies and market actors still do play a role. In this volume, contributors examine how the form and function of informal real estate markets are shaped by legal systems governing property rights, by national and local policy, and by historical and geographic particularities of specific neighborhoods. Their essays provide detailed portraits of individuals and community organizations, revealing in granular detail the working of informal real estate markets, and they review programs that have been implemented in unconventional settlements to provide lessons about the effectiveness and implementation challenges of different approaches. Chapters explore the relationships between informality, state policies, and market forces from a range of disciplinary perspectives and on different scales, from an analysis of the relationship between regulations and housing in 600 developing world cities to an ethnographic account of the buying and selling of houses in Rio de Janeiro's favelas. While many of the book's contributors focus on the emerging economies of India and Brazil, the conclusions drawn illustrate dynamics relevant to developing countries throughout the Global South. The diversity of perspectives combines to create a rich understanding of an important, complex, and understudied topic. Contributors: Arthur Acolin, Sai Balakrishnan, Eugenie L. Birch, Jos Brakarz, Shahana Chattaraj, Sebastian Galiani, David Gouverneur, Yvonne Mautner, Paavo Monkkonen, Vinit Mukhija, Janice E. Perlman, Lucas Ronconi, Bish Sanyal, Ernesto Schargrodsy, Patricia Cezrio Silva, Susan M. Wachter.

"Likely to be a frequently used and often cited book, *Slums: How Informal Real Estate Markets Work* provides an extraordinary array of information on a complex and highly idiosyncratic subject that existing studies treat only in a limited way." Robert Buckley, *The New School*

About the Author Eugenie L. Birch is Lawrence W. Nussdorf Professor of Urban Research and Education; Chair of the Graduate Group in City and Regional Planning, School of Design; and Codirector, Penn Institute for Urban Research, at the University of Pennsylvania. Susan M. Wachter is the Albert Sussman Professor of Real Estate and Professor of Finance, The Wharton School; Professor of City and Regional Planning, School of Design; and Codirector, Penn Institute for Urban Research, at the University of Pennsylvania. Shahana Chattaraj is a postdoctoral fellow in Comparative Public Policy at the Blavatnik School of Government, University of Oxford. Excerpt. Reprinted by permission. All rights reserved.

Preface We live in a rapidly urbanizing world in which population growth is concentrated in the cities and urban regions of the Global South. While many point to the urban-rural tipping point that crested 50 percent in 2007 to mark this as the urban century, equally important is the fact that one-sixth of the world's population lives in informal settlements. Indeed, urban development in Africa, Latin America, and much of Asia has been, and continues to be, characterized by informality. The informal economy, which encompasses all economic activities that are "unregulated by the institutions of society in a legal and social environment in which similar activities are regulated" (Portes, Castells, and Benton 1989), is a source of housing as well as a livelihood for large numbers of urban workers in poor countries, in megacities like Mumbai, Rio, and Lagos. The evolution of the informal economy represents both challenges and opportunities for ensuring that urbanization continues to be associated with economic development in the twenty-first century. Informal settlements go by a variety of names: basti or hutment in India and favela in Brazil—the two countries whose experiences form the heart of this book. These settlements have cropped up without conforming to local land-use regulations and without being listed in government records, official maps, or titling registries. They simply exist in legal limbo. Since these places offer little or no security of tenure, their residents face great difficulties in accessing banking and public services and have difficulty building personal assets through home ownership as they gain financial footholds in a city. Conditions in these settlements may be deplorable, but they do provide a source of affordable housing in growing cities. Informal settlements are conventionally understood to exist within cities and outside the remit of both the market and the state. But informality extends beyond urban slums, in the form of unregulated urban expansion in the countryside or the development of informal industrial districts that violate zoning, labor, safety, and environmental regulations even as they produce goods exported to world markets. These encroachments of the informal into rural areas and formal economies, as well as the interdependent nature of formal and informal property markets in areas with valuable real estate, create a gray area between formal and informal. In this volume, we challenge the conventional perception by showing that informal settlements in rapidly growing cities can no longer be assumed to be divorced from local government and market forces but must be understood as complex environments where state policies and market actors play a role. This volume has three sections covering the emergence, functioning, and evolution of informal real estate markets in the Global South. The works in the first section, "Comparative Perspectives," focus on a comparative economic and policy analysis of informal markets in differing economies ranging from China to India to Brazil. Those in the second section, "Anthropological Perspectives," employ anthropological and sociological approaches to understand informal market dynamics in cities in Brazil and India. Chapters in the third section, "Public Policy Perspectives," offer long-term perspectives on public policy design, including developing in situ slum upgrading, adapting new forms of property rights, and crafting slum redevelopment and urban extension efforts. Overall, the

chapters in this volume present some notable success stories, as well as failures, that provide valuable lessons for how informality has been dealt with across cities and countries. Collectively, the volume points to the fact that the formal-informal distinction, while useful, is something of a false dichotomy. As public policy intervenes in the informal market, the outcomes do not necessarily result in formality or its equivalent but rather create entirely new, hybrid systems of real estate, housing, and labor markets that are part of the future of our complex urban world.