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The Market & The City

THE ROLE OF FINANCIAL MARKETS IN THE SHAPING OF CITIES

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Introduction

Humans in Living Cities

Humanity's progress can be viewed by observing the rise of cities, from the very early settlements to the modern megapolises. To understand a city, one must look to what form its lifeblood – the people. Generations of its inhabitants organize and interconnect the city's many parts so that it evolves into a living entity with a soul, transcending from the inanimate husks of concrete and asphalt.

In *City as a Growth Machine*, Harvey Molotch alludes to the city as possessing its own political and economic power (Molotch, 1976). Decisions taken by people, companies, local and federal governments culminate in the formation of a “living system,” affected by external forces that guide its growth.

Human society is understood by looking through two different lenses – social and capital, both of which highlight contrasting and complex intricacies. This essay examines the effect of capital and market economics on urbanism, ordinary lives, and the shaping of cities.

Background

Critiques to Modern Urban Planning

In *The Death and Life of Great American Cities*, Jane Jacobs pans the urban planning policy of the 1950s, which she holds responsible for the decline of many neighborhoods in American cities. According to Jacobs, the rationalist urban planning approach adopted by the contemporary planners “overlooked and oversimplified the complexity of human lives in diverse communities” (Jacobs, *The Death and Life of Great American Cities*, 1961).

Taking Jacobs' criticism of modern urban planning a step further, Alain Bertaud states that attempts to design and “masterplan” cities leads to unintended consequences which have a debilitating effect on the denizens, especially the poor. In *Order without Design*, Bertaud suggests a pragmatic outlook to planning which acknowledges the reality of the existence of a supply and demand market (Bertaud, 2018). This essay explores the role of this market in the shaping of cities and tries to find an agonistic reconciliation between seemingly conflicting interests.

A Fragile Balance

Dependency on the Market

A market is traditionally defined as a composition of systems, institutions, procedures, social relations, and infrastructure that facilitates an exchange of goods, capital, and services. This interaction is observed daily in modern urban processes, and it is the underlying foundation of the modern economy. The economy is seen to be booming when market indicators such as the Dow Jones Industrial Average trend upwards, and panic sets in when the indicators go down. However, some analysts state that a soaring stock market does not necessarily translate to a great economy for the ordinary citizen, as much as it would mean for big businesses and corporations (Stewart, 2020). In terms of losses, some corporations are also hedged owing to the “too big to fail (TBTF)” doctrine which posits that certain corporations and financial institutions are so vital to the interconnected global economy that they must be supported and bailed out by governments. The support for this doctrine was observed in the market crash of 2008 (Williams, 2010).

The global financial crisis of 2008 which erupted due to excessive risk-taking by American banks consequently aligned with the bursting of the housing bubble caused the values of securities tied to U.S. real estate to plummet, damaging financial institutions globally, and which culminated in an international banking crisis resulting in a loss of over \$2 trillion of the global economy (Williams, 2010). The failure to bail out Lehman Brothers played a pivotal role in the collapse of an international economic web that spilled the financial crisis into the international market. Apart from the financial costs, the crisis reshaped the global political and social landscape, as the G20 labor ministers stated that over 20 million jobs had been lost in twenty of the developing and most developed countries of the world. Furthermore, the subsequent budget cuts in developing countries led to widespread malnutrition in children, hunger, impoverishment, and homelessness (The Guardian, 2011).

The coronavirus pandemic saw the market plummet in March 2020, which is now termed as the COVID-19 Recession. This crash is regarded as the worst global economic crisis since the Great Depression (Gopinath, 2020). World Bank models are pessimistic in their predictions and suggest an upward trend is nowhere in sight for as long as 2025 in the case of several countries. The crisis saw an unprecedented loss in employment, collapse of small businesses and several industries, and a remarkable increase in governmental debt and polarization in income levels. Thus, it can be argued that the market is a critical cog in the functioning of the global and regional economy, and thus affects the lives of ordinary people.

The market is an inseparable aspect in modern economics and by extension, urban life which relies on the market almost to a fault. The market is volatile, and fragile. Moreover, it is a gargantuan system which can result in massive surges for everyone involved – as well as cascading losses. Thus, urban planners should take into consideration the market forces while planning cities for people who are affected by them every day.

The Market & Urban Planning

Urban Economics in the Planning of Cities

Urban economics is essentially the economic study of urban areas, and thus, uses tools of economics to analyze urban issues such as crime, education, public transit, housing, and local government finance (Quigley, 2018).

The impact of market forces in the development of cities can be observed in the case of Silicon Valley and its successful venture capitalism drive. The rise of Silicon Valley has also impacted the cityscape of the San Francisco Bay Area. Today, the tech giants of Silicon Valley are not only leaders of industry but also a powerful lobbying force in international politics and economics. Moreover, Silicon Valley residents out-produce almost every nation on the planet with \$128,308 per capita in annual gross domestic product (GDP) (The Guardian, 2019). From a controversial, wholly prosperity driven philosophy, prevalent market forces have guided the city's growth.

In *The Economy of Cities*, Jane Jacobs discusses the importance of urban economics in detail and investigates the rise and fall of industries, the flight of the middle class from cities, and the disappearance of entrepreneurship skills that help cities grow (Jacobs, *The Economy of Cities*, 1969). In *Order without Design*, Alain Bertaud posits that planners must understand the market forces at play and suggests revisiting prevailing approaches to urban planning. Bertaud attributes post-WW II affluence as the primary cause of increasing cost of living, especially for the poor and middle-income families in the victor nations. Bertaud states that enlarging the middle class should be an important priority to bridge the wealth gap, and that the main objective of the planner to achieve this must be "to maintain mobility and housing affordability as a city's population increases and it diversifies its activities." On restrictive regulations, he argues that excessive zoning and urban containment causes housing prices to surge which further compounds existing problems. He cites the case of California where a minority elite population dictates the land prices and presides over a declining middle class (Cox, 2019).

Primarily looking at cities as places to work and live, Bertaud stresses on the importance of mobility and affordability in the growth of cities. He argues that application of urban economics to the practice of urban planning would greatly improve both the productivity of cities and the welfare of urban citizens. He also explains that markets provide an indispensable mechanism for cities' development. In *Order without Design*, Bertaud closely examines the spatial distribution of land values and densities and critiques the land use regulations in several cities that strive to redesign existing cities instead of focusing on alleviating clear and present negative externalities (Bertaud, 2018).

Intermediate Conclusion

The relationship between the market and the urban sphere is not set in stone and is ever evolving. For several years, William Alonso's 1964 mono-centric model of a disc-shaped Central Business District guided the urban economics discourse. Now, with the advent of technology and faster transportation allowing for faster and farther commute, mono-centricity has become a fading vestige of the past.

Therefore, one can argue that the understanding and practice of urban economics in urban planning can pave the way for inclusive growth, grounded in pragmatism. Further exploration into the relationship between the market, urban economics and cities can provide greater insights in the field of urban planning. An intriguing question by Colin Harrison (IBM) summarizes the predicament of cities: *"How can cities achieve a Nash Equilibrium?"*

The Two Crises

COVID-19 & Housing Affordability

The COVID-19 pandemic has been the worst global crisis in recent memory – a setback to the global economy which has exacerbated several existing issues. One of these compounded issues is the affordable housing crisis in the United States of America. The pandemic-induced economic collapse has also exposed shortcomings in the public health infrastructure and brought debilitating harm to millions of families. A National Low Income Housing Coalition report on the impact of COVID-19 on housing affordability states that a stable and affordable home is the prerequisite for individual and public health. Many of these families with lower incomes have struggled to remain safely and stably housed, owing primarily to a severe dearth of affordable homes even before the pandemic began (National Low Income Housing Coalition, 2021).

The subsequent shutdown of the economy worsened the plight of low-income and daily wage workers who were mainly renters with no sense of security in terms of accommodation. Moreover, racial and ethnic minority groups were disproportionately affected by the affordable housing crisis long before the pandemic aggravated their predicament. It was found that renters of color were more likely to be struggling with the payments (National Low Income Housing Coalition, 2021). While 12% of white renters were not caught up on their rent, 29% of Latino renters and 36% of Black renters were behind on payments. Approximately, one-third of all renters, and almost half of the renters belonging to the lowest income groups, had slight or no confidence that they could pay next month's rent on time or had opted for deferred payments (U.S. Census Bureau, 2021). The COVID-19 pandemic has made apparent many seemingly opaque issues affecting housing affordability.

There has been a protracted discourse on the best approaches to solve the housing crisis and several pertinent issues have been raised from both sides of the aisle. Opponents of new market-rate developments state that new development only provides high-end housing which does not do anything to help solve the problem. Advocates for newer development attribute the lack of development options as the root cause of the affordability crisis. They state that regulations constrict supply and drive up costs, which renders the control measure counterproductive resulting in unintended consequences. This essay critiques existing affordable housing policies through the lens of zoning and other land use controls.

California & Washington D.C.

Housing Markets in Two Powerhouses

The affordable housing crisis though prevalent across the United States can be discursively examined by exploring the scenarios in two national powerhouses – California and Washington D.C. Both states are hubs of the knowledge economy and are the thriving marketplace for ideas, innovation, and inventions. Two of the five largest metro areas by Gross Domestic Product (GDP), namely Los Angeles MPA and Washington MPA are in these two states (Bureau of Economic Analysis, 2021).

In 2021, the median home values in California and Washington D.C. are listed to be \$635,055 and \$672,910, respectively (Zillow, 2021). The median housing price in San Francisco is \$1.3 million; a 3-bedroom home in rural Ohio is available at 65,000 – a price equivalent to a 5% down payment on a San Francisco home. The two places are hardly comparable but yield interesting insights into contrasts in housing markets nationwide. Furthermore, some analysts suggest that the housing crisis is more localized as opposed to being experienced by the entire country. Glaeser and Gyourko suggest that, in most parts of the country, home prices appear to be close to the physical costs of construction. In some parts of the country, home prices are even far below the construction costs, and therefore, significantly lower than the national median price. Housing prices substantially diverge from costs of construction in states such as New York or California. They also compare urban and hedonic models¹ of calculating housing price. The classic urban model fares poorly in more expensive areas where it is found that several external factors may be impacting the price of a home of a specific size. For instance, land per household in San Diego (a high price area) is almost equivalent to that of Cleveland (a low price area). Glaeser and Gyourko suggest that this phenomenon is observed owing to a higher extent of regulatory zoning in California as opposed to Ohio. (Glaeser & Gyourko, 2002). It could be argued that zoning is necessary to regulate growth wherever needed but the current zoning practices require reforms.

In Washington D.C. and the surrounding area, zoning seems to be one of many external factors affecting housing prices. Amazon's move to establish its second headquarters in Virginia has seen a significant section of investment going into the local housing markets. As investors buy up homes at the owner's asking price, the available number of housing units runs out, leaving local buyers with no options. A D.C. Policy Institute report outlines several social and economic costs of regulatory zoning. The first and most apparent cost is on supply and demand – by restricting supply, land use policies increase prices. Moreover, costly reviews attached to zoning changes as well as permitting processes have been found to increase construction costs. Third, artificial limitations on how the land can be used can change urban form. The report states that restrictions often operate through project proformas, incentivizing the production of “sub-optimal” housing such as larger, more expensive single-family homes rather than affordable duplexes or triplexes. Restrictions may

¹A hedonic pricing model identifies price factors based on the underlying premise that price is determined both by internal characteristics of the good being sold and external factors affecting it.

even lead developers to construct tiny, expensive apartments aimed to cater to affluent singles and couples rather than accommodating families.

“Land use restrictions define the size and shape of cities, and impact who can live in them. Restrictions—sometimes by design—increase racial and economic segregation. This impacts not just the economic opportunities today, but opportunities available to future generations” (Taylor, 2019).

Furthermore, restrictive land-use practices make it costlier to build (or subsidize) affordable housing. This statement is echoed by Alain Bertaud in *Order without Design*, where he is critical of certain modern urban planning practices. He states that the incorporation of the qualitative language they use to describe planning objectives – “sustainable,” “livable,” “resilient” – often has no link to measurable outcomes. Owing to time compression in several situations, planners make rapid decisions often involving regulatory zoning aimed to restrict rather than incentivize, which in turn leads to unintended albeit detrimental effects on the ground. Bertaud suggests that planners could try to alleviate visibly negative externalities rather than try to redesign existing cities (Bertaud, 2018). Furthermore, where housing is more expensive, low-income households are most likely to be excluded. In neighborhoods where land-use restrictions impede supply, the outcome will be economic segregation as observed in Washington D.C. (Taylor, 2019).

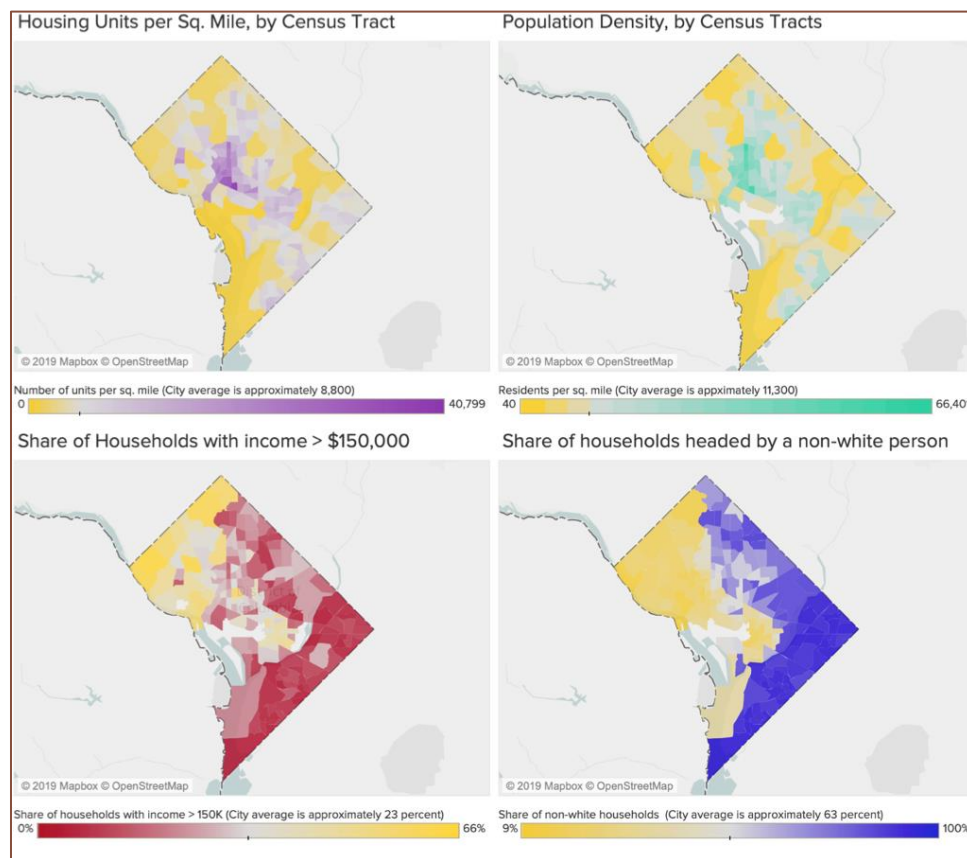


Figure 1 Housing patterns across the District of Columbia; Prepared by D.C. Policy Center.
Source: ACS 5-Year Summaries 2013-17

Market Urbanism

Housing Affordability in the Post-COVID Era

The COVID-19 pandemic has transformed urban life in many ways as people, economies, and cities adjust to unprecedented changes. The post-COVID era could be an opportune time to look at inefficiencies in the current urban planning systems and mechanisms to alleviate cities of the negative externalities that are discussed by Bertaud. These systemwide changes could manifest in the form of zoning reforms or building code overhauls to promote public health, revitalize the economy, and create inclusive urban spaces for all. For instance, the Open Streets program adopted by New York to promote socially-distanced outdoor activities hints at potential zoning changes (Tortorice, 2020).

The Urban Institute suggests several measures for zoning reform while preserving the intended purpose of regulatory zoning. Even if local regulations are lifted, public subsidies would still be necessary to meet the housing needs of very low-income families. Thus, an incentivize-based approach could catalyze developers into constructing more affordable housing units, or even reasonably priced homes that can be bought by the average American.

To many observers and analysts, a zoning reform does seem to be the first necessary step to come out of the affordable housing crisis. Moreover, a sustainable public-private partnership could pave the way for robust – and feasible – solutions which can withstand future crises. Presently, this means that revitalizing the economy and creating enough sustaining affordable housing is going to require cooperation from banks and all levels of government, as well as tenants and property owners (Oller, 2020).

The post-COVID era could be fertile grounds for zoning reforms and address long-standing issues. A paradigm shift from redesigning cities to utopias towards a realistic market urbanism-based approach could be the spearhead in the effort to overcome the affordable housing crisis. This section provided a critique of existing techniques and prevalent scenarios in major cities before and during the COVID-19 pandemic. The next part of this essay will explore potential solutions to the affordable housing crises and delve a bit further into market urbanism.



Figure 2 A map of Citi Bike's Planned Phase 3 Expansion; Source: Milrose Consultants

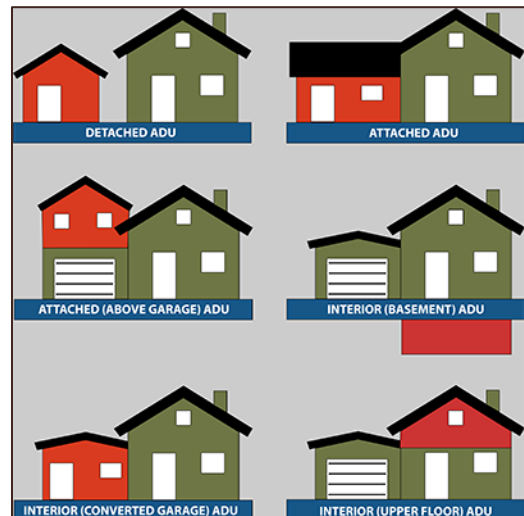
Zoning Reforms

A Case for Course Correction

There is a wide consensus in the United States that land-use regulations are one of the top reasons for the country's housing shortage. Looking through a historical lens, many zoning laws were designed to deny Black Americans, other people of color, and low-income people access to the same resources as white and wealthier residents. The most apparent cost of overregulating the housing market is the staggering increase in home values (Lo & Noble, 2020) (Glaeser & Gyourko, 2018).

Revisiting single-family zoning could be the first step towards large-scale zoning reforms. Abolishing an archaic mechanism that has historically promoted segregation and contributed to intractable suburban sprawl, should be a priority for the future. Both mainstream conservatives and liberals seem to be united on this issue, while there seems to be some degree of resistance with a revitalized NIMBY movement. The liberals would arguably be in favor of abolition as deregulation would encourage mixed-use development which would promote denser urbanization. For the conservatives, abolishing single-family zoning would mean less regulation and more freedom of mobility and construction. In the absence of single-family zoning, homeowners would have more agency as they could use their properties in more expansive ways such as being able to construct accessory dwelling units (ADUs) (Greenhut, 2020).

Internal, attached, and detached ADUs as shown in the adjacent figure have the potential to increase housing affordability for homeowners as well as tenants and create a wider range of housing options within the community. Moreover, ADUs allow better access to residents for providing care to aging seniors in their family. A more productive arrangement of the local residential dynamic will facilitate better use of the existing housing fabric in established neighborhoods. Consequently, ADUs are garnering increasing levels of support from many cities and counties across the United States as they plan on adopting new zoning regulations in low-density residential areas (American Planning Association, 2021).



*Figure 3 Accessory Dwelling Units;
Source: American Planning Association*

The affordable housing crisis in the United States has been compounded with the COVID-19 pandemic which saw depleting financial reserves for many working-class families across the country. However, Covid-19 plunged the United States into a recession, leaving millions of Americans out of work and hungry. In the middle of this crisis, the housing market has boomed with 65% of homes being owner-occupied (Demsas, 2021). A new Urban Institute report seems to suggest that this statistic might give a false sense of security. The report found that the US homeownership rate is set to decline to 62.1% over the next two decades (Goodman & Zhu, 2021).

The Way Forward

Solutions for the Post-COVID Era

The affordable housing problem must be addressed with a multi-front strategy – covering policy and processes – to make the most of any future land-use reforms. This essay discusses solutions directed towards policy strategies and planning processes posited by the Urban Institute and the Stanford Social Innovation Review (SSIR). The latter discusses policy measures while the Urban Institute research focuses on planning processes using Portland as a case study.

The Stanford Social Innovation Review suggests **removing regulatory barriers** at the local, state, and federal level to allow more homes and apartments to be built and reduce the time and cost of building. The SSIR research discusses Symbium, a private sector computational innovation in San Francisco which lends its powerful perusal functions to inform homeowners, government officials, and designers whether an ADU is permitted on a given property. Tools such as Symbium cut through the bureaucratic red tape to boost administrative efficiency and potentially pave the way for more techno-optimistic solutions to the housing crisis (Ivory & Colton, 2020).

The second avenue for exploration would be to **promote technological** innovations that facilitate faster construction, better productivity, and lower project costs. Civil engineering-oriented micro solutions are targeted towards one process in the larger strategy to overcome the housing crisis. – the physical construction of new homes. Systems like Entekra's Fully Integrated Off-Site Solution (FIOSS)². In the area of multifamily housing, FullStack Modular³, located in New York City, merges modular housing with new construction technologies to bring a higher level of control, predictability, and scalability to multifamily development (Ivory & Colton, 2020).

Furthermore, broader strategies can also be directed towards **creative financing mechanisms** that allow a larger proportion of the population to qualify for a mortgage and be able to buy a home and to provide more affordable rental housing assist renters to improve their financial position and credit scores to help them achieve homeownership (Ivory & Colton, 2020).

The Urban Institute offers approaches to calibrate planning processes with long-term housing goals. The first step to ensure a robust housing market is to **establish coherent urban planning goals** that are shared between the federal, state, and local levels. The Urban Institute research refers to the case of Portland, where the State of Oregon mandated that the city must maintain any new construction within an urban growth boundary to preserve nature, and thus, the city's comprehensive plan prioritized urban housing density. Consequently, these widely supported priorities made it easy for Portland to pass its ADU zoning reforms. This is in stark contrast with the case of D.C. where the local comprehensive plan contradicted itself by prioritizing the

² FIOSS offers a productivity increase of more than 500% and reduces total build time by an average of over 30 days, with estimated savings for each house up to \$25,000. FIOSS also contributes to a reduction in errors and reduces on-site skilled labor needs (Entekra, 2020).

³ FullStack Modular built the modules for 461 Dean Street in Brooklyn, New York, which is the tallest modular building in the world, with 33 stories and 363 units. They use structural frames to build each of their units and verify that all tolerances are within 0.25”.

preservation of low-density development and increased housing production within a fixed space. This conundrum, combined with any regional oversight authority, devolved into an issue that took years to resolve (Lo & Noble, 2020).

It is critical to **reform regularly** in light of new evidence. The residents of Portland witnessed the growth of their city from 1998 to 2010, seeing continuous changes to its ADU code. The opponents of ADU expected the character of their neighborhood to change drastically – which never happened as the residents developed ADUs through the years in an organic manner preserving the essence of their neighborhood (Lo & Noble, 2020).

Lastly, zoning is one part of a more complex web of instruments that affects housing affordability. **Strengthening other housing system supports**, planners and policymakers can streamline the planning process to ensure annual increments in the quantum of affordable housing units (Lo & Noble, 2020).

Conclusion

The first part of the essay explored the impact of COVID-19 on economic markets and the associated effects on the housing market. The essay discussed market urbanism as a potentially viable solution to the affordable housing crisis in the post-COVID era clean slate. A systems approach can be incorporated to establish interagency cooperation and cohesion across vertical levels; dissociated or disconnected efforts would have unintended consequences as observed in the case of Washington D.C. On the other hand, Portland serves as an exemplary case study to analyze the processes and policies incorporated to maintain housing affordability. Finally, techno-optimistic solutions combined with market urbanism-based approaches could formulate a multi-front strategy to combat a social crisis that plagues an entire nation.

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