

1. Record Nr.	UNINA9910139948603321
Autore	Barras Richard
Titolo	Building cycles : growth & instability // Richard Barras
Pubbl/distr/stampa	Chichester, West Sussex, U.K., : Ames, Iowa, : Wiley-Blackwell, c2009
ISBN	1-282-27849-5 9786612278495 1-4443-1000-3 1-4443-1001-1
Edizione	[1st ed.]
Descrizione fisica	1 online resource (450 p.)
Collana	Real estate issues
Disciplina	307.76
Soggetti	Cities and towns - Growth Community development, Urban Business cycles Construction industry Real property - Valuation
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references and index.
Nota di contenuto	Cover; Contents; Preface; Abbreviations used in the text; 1 Introduction: A Historical Approach; The idea of cyclical growth; A historical perspective; Historical examples; Imperial Rome; Tudor and Stuart London; An illustrative building cycle: London (1714-1900); The structure of the book; 2 Growth and Cycles: The Economic Debate; The underlying theme; The growth story; The classical economists; The neoclassical revolution; Technology and growth; Keynes; The neoclassical growth model; Modern growth theory; Historical dependence; Historical perspectives on business cycles; Pioneering studies Measuring trend and cycle A family of cycles; Long waves; Business cycle theory; Impulse and propagation: Multiplier-accelerator models; Non-linear models; Rational expectations; New Classical theory; New Keynesian theory; Summary: Theories of growth and cycles; 3 The Nature of Building Cycles; A long and violent cycle; Historical building cycle research; The first wave of empirical studies; Theoretical perspectives; The post-war empirical tradition; Three key studies;

Modern property cycle research; Long cycles: Fact or artifact?; New perspectives and established traditions
The formation of market expectations The integration of real estate and capital markets; Globalization and speculative bubbles; Towards a satisfactory theory of the building cycle; What we know about building cycles; A conceptual model of the building cycle; 4 Building Investment and Economic Growth; Buildings as means of production; Investment and technical progress; Building versus equipment capital; Cyclical growth; Building investment as driver of growth; Building investment and UK growth (1855-2005); A growth model with building capital; The trajectory of US growth (1929-2005)
Building investment as generator of cycles The identification of economic cycles; UK investment cycles (1855-2005); US investment cycles (1901-2005); Appendix: The growth model; 5 Building Investment and Urban Development; Urban innovation and accumulation; The city in history; Urban agglomeration; The growth of cities; Transport and suburbanization; A comparison of UK and US urban development cycles; The data; Structural models; Growth trajectories; Long cycles; Cycle phasing; Explanatory variables; Cycle histories; Variations in growth; The transport-building cycle; Turning points
A UK building cycle chronology (1785-2005) Long cycles and major cycles; The first industrial revolution (1785-1856); The second industrial revolution (1856-88); The age of electricity (1888-1918); Inter-war turbulence (1918-44); The post-war consumer boom (1944-81); The computer age (1981-2008?); The London building cycle (1714-2005); Middlesex deeds (1714-1900); London house-building (1856-2005); A London building cycle chronology; 6 Case Study: The City of London Office Market; The development of the city economy; City of capital; The City in the sixteenth to eighteenth centuries
The Victorian and Edwardian City

Sommario/riassunto

The global economic crisis of 2008 was precipitated by a housing market crash, thus highlighting the destabilizing influence of the property cycle upon the wider economy. This timely book by a world authority explores why cycles occur and how they affect the behaviour of real estate markets. The central argument put forward is that growth and instability are inextricably linked, and that building investment acts both as a key driver of growth and as the source of the most volatile cyclical fluctuations in an economy. The role of building cycles in both economic growth and urban development
