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Nota di contenuto	Towers of Capital; About the Author; Introduction; Part I Systems of Cities and Cities of Finance; Introduction; Chapter 1 The Urban Hierarchy and Global Cities; 1.1 Introduction; 1.2 Cities and the urban hierarchy; 1.3 World cities, global cities; 1.4 Cities, space and finance; Chapter 2 International Financial Centres and Global Cities; 2.1 Introduction; 2.2 Concentration in financial centres; 2.3 Information technology and cities; 2.4 Agglomeration and concentration; 2.5 IFCs, concentration and office markets Chapter 3 A Sense of History: Development and Inertia in the International Financial Hierarchy3.1 Introduction; 3.2 A sense of history; 3.3 'The age of catastrophe'; 3.4 Asian and Middle Eastern markets; 3.5 Lessons of history: a tentative conclusion; Part II Inside the

Office Market; Introduction; Chapter 4 Occupational Demand, Office Space and Rents; 4.1 Introduction; 4.2 Land value, land rent and financial services; 4.3 Rent models and rental adjustment; 4.4 Empirical evidence of rental adjustment processes in major office markets 4.5 Changing business practices and the demand for office space 4.6 Employment, volatility and the use of space; Chapter 5 The Supply of Space; 5.1 Developers, development cycles and research; 5.2 Development, building costs and property value; 5.3 Economic models and developer behaviour; 5.4 Real options and developer strategies; Chapter 6 Investment, Capital Flows and the Office Market; 6.1 Introduction; 6.2 Real estate in the portfolio; 6.3 Investment patterns and investor behaviour; 6.4 Real estate vehicles and the portfolio; 6.5 International real estate investment 6.6 Real estate capital flows 6.7 Investment, capital flows and IFC office markets; Part III International Finance, Global Office Markets and Systemic Risk; Introduction; 7.1 Introduction; Chapter 7 Booms, Bubbles, Crises and Contagion; 7.2 Financial markets, co-movement and crises; 7.3 Booms and bubbles; 7.4 Real estate in booms and bubbles; 7.5 Bubbles, crashes and IFC office markets; Chapter 8 Globalisation, Ownership and Innovation in Real Estate Markets; 8.1 Introduction: innovation in real estate investment and ownership; 8.2 Innovation in property investment vehicles 8.3 Global real estate investment 8.4 Ownership patterns; 8.5 Conclusions: innovation, ownership and real estate risk in IFCs; Chapter 9 Global Financial Centres, Real Estate and Risk; 9.1 Introduction; 9.2 Retracing the threads; 9.3 Market integration, globalisation and systemic risk; 9.4 Some preliminary evidence; 9.5 Global financial centres and office market risk: some policy implications This final section addresses a number of crucial issues; Epilogue; Bibliography; Index

Sommario/riassunto

Are global city office markets inherently unstable? This examination of office markets in major world cities analyses the flows of capital that create urban form, the nature of ownership, investment and occupation and the impact of office markets on economic stability. *Towers of Capital - office markets & international financial services* explores the relationship between the evolution of major international financial centres as part of the global capital market system, the development of office markets in those cities, real estate investment in those office markets and the pa
