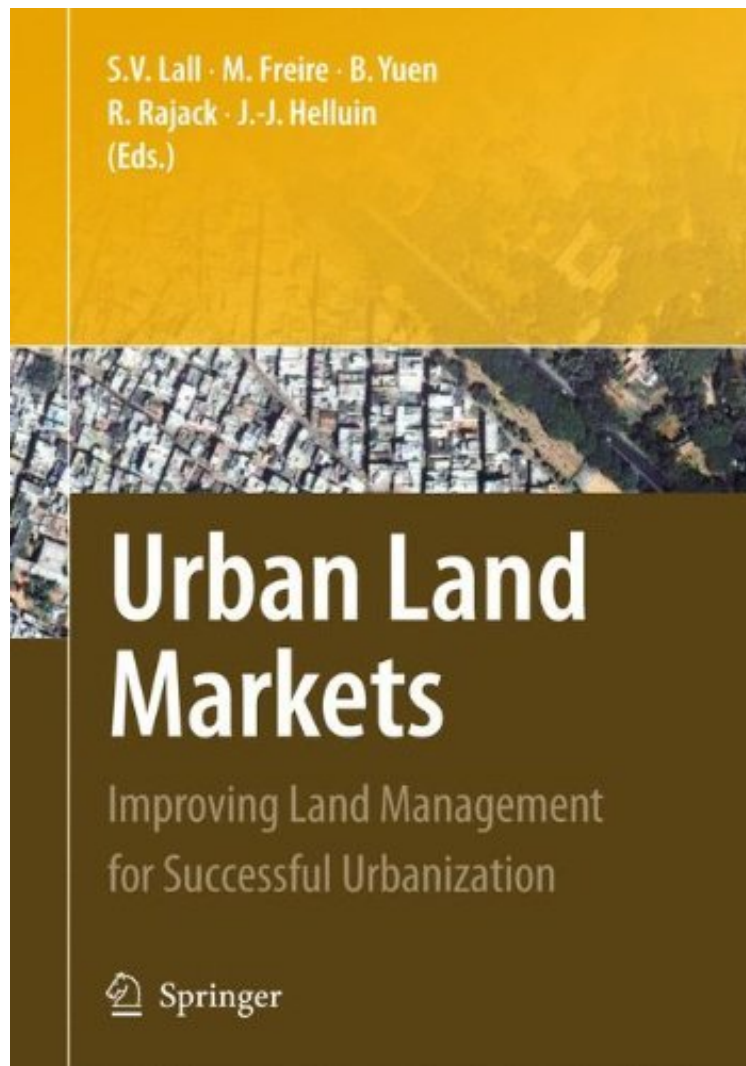


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As urbanization progresses at a remarkable pace, policy makers and analysts come to understand and agree on key features that will make this process more efficient and inclusive, leading to gains in the welfare of citizens. Drawing

on insights from economic geography and two centuries of experience in developed countries, the World Bank's World Development Report 2009: Reshaping Economic Geography emphasizes key aspects that are fundamental to ensuring an efficient rural-urban transformation. Critical among these are land, as the most important resource, and well-functioning land markets. Regardless of the stage of urbanization, flexible and forward-looking institutions that help the efficient functioning of land markets are the bedrock of successful urbanization strategies. In particular, institutional arrangements for allocating land rights and for managing and regulating land use have significant implications for how cities deliver agglomeration economies and improve the welfare of their residents. Property rights, well-functioning land markets, and the management and servicing of land required to accommodate urban expansion and provide trunk infrastructure are all topics that arise as regions progress from incipient urbanization to medium and high density.

From the Back Cover The challenge of facilitating economic density is fundamental for successful urbanization. Flexible and forward-looking institutions that help the efficient functioning of land markets are vital in this respect. In particular, institutional arrangements for regulating land use, managing public land and allocating land rights have significant implications for how cities deliver agglomeration economies and improve the welfare of their residents. This book provides fresh insights into these issues, compiling selected pieces of analytical and empirical research presented at the World Bank's Fourth Urban Research Symposium on Urban Land Use and Land Markets, held in Washington, DC, May 2007. Specially commissioned papers helped develop a robust analytical foundation to clarify ongoing debates on urban land management and welfare and synthesized the political and administrative challenges of improving the efficiency of urban land markets. Among the questions that this book addresses are: - Does more public intervention in land markets produce more affordable land market outcomes? - Do conventional approaches to strengthening property rights bolster security of tenure and market transactions? - How should governments go about integrating informal settlements with the broader city economy?