
Green futures: Valuing environments during transitional times

An agenda for research and teaching

Summer School - Lyon
27 to 29th of June 2022

Organized by “Anthropocene, Metropolisation and Societies”
International Research Project -CNRS
Fapesp/UdL Research projects

The summer school "Green futures: Valuing environments during transitional times. An agenda for research and teaching" is open to the whole academic community interested in the changes in territorial governance caused by the processes of accelerated financialization of the real estate sector and local public services, at a time when the global ecological emergency is gaining momentum.

Its program brings together a sum of papers proposed by Brazilian, American, Swiss, English and French researchers coming from human, social and environmental sciences, and whose works concern the production of territorial value in an economic or ecological perspective. The proposed papers will address both research and teaching issues related to these growing themes.

This academic program is supported by the Universities of Lyon and São Paulo (UdL and USP), notably through the dynamics of an international research project (IRP) of the CNRS launched by the EVS UMR 5600 laboratory in January 2021, called “Anthropocene, Metropolisation and Societies” and another research project financed by Fapesp (Brazil) and UdL, entitled “The new value of urban territories: the competing roles of local authorities, public land appraisers and real estate consultants”.

This program is eligible for the doctoral school ED483 of the University of Lyon 2.

Registration is free and open online: <https://www.valuaterra.org/actualites/1>.

SCHEDULE

Period/time	27 th June	28 th June	29 th June
Morning	Session 1: Financial Futures and Urban Value	Session 3: Urban infrastructures and their agents: from users to investors	Session 5: Housing, Finance and public policies
09:00	1. Rachel Weber	1. Phil Ashton	1. Sarah Knuth and Zac Taylor
	2. Daniel Sanfelici	2. Beatriz Rufino and Thomas Purcell	2. Tatiane Garcia, Maiara Aguiar and Debora Zamboni
10:00	Debate	Debate	Debate
10:30	<i>Coffee break</i>	<i>Coffee break</i>	<i>Coffee break</i>
11:00	3. Olivier Crevoisier, Anaïs Merckhoffer and Thierry Theurillat	3. Lucia Shimbo	3. Cibele Rizek and Tomás Moreira
	4. Antoine Guironnet	4. Felix Adisson and Ludovic Halbert	4. Lucia Shimbo and Fabrice Bardet
12:00 - 12:30	Debate	Debate	Conclusion in the presence of the Vice-President of the Métropole du Grand Lyon, Madame Béatrice Vessille
12:30 - 14:00	<i>Lunch break</i>	<i>Lunch break</i>	<i>Lunch break</i>
Afternoon	Session 2: The New Deal of Real Estate Investment Trusts and Variations	Session 4: Environmental valuing	Session 6: Business meeting
14:00	1. Helterson Leite and Marlon Altavini	1. Marylise Cottet	Feedback from participants (1 hour)
	2. Daniel Sanfelici and Maira Magnani	2. Quentin Dassibat	
15:00	Debate	3. Alexia Meens and Fabrice Bardet	<i>Coffee break</i>
15:30	<i>Coffee break</i>	Debate until 16:30	Academic and institutional perspectives (1 hour)
16:00	3. Vinicius Nakama and Beatriz Rufino		Editorial perspectives (1 hour)
	4. Isadora Oliveira		
17:00 - 17:30	Debate		
17:30 - 19:00	Learning expedition in new Gerland's business district "A look back at 20 years of attractiveness policies in the Metropolis of Lyon" by Kanopeum, partner of the summer school		

ABSTRACTS

SESSION 1: Financial Futures and Urban Value

The new urban scene: old players, new rules. The observatory of the Covid crisis. The phenomena of international normalization. The resistance of local regulations

Rachel WEBER

Financial astrology: Real estate speculation during a pandemic

How can an unforeseen crisis like COVID-19 be a bumper year for real estate? In the United States, transactions, pricing, and new construction came to a brief pause with the onset of the pandemic but have since skyrocketed. Last year, the issuance of commercial mortgage-backed securities rose to its highest volume since 2007. Demand for assets is so strong that speculators are buying them in the “metaverse,” a completely virtual, imagined space. Record returns contrast sharply with the vacancies, evictions, business closures, and misery occurring simultaneously.

My talk will examine the importance of expectancy in real estate speculation and valuation. Based on several years of ethnographic fieldwork and participant observation among a gamut of speculators from global property firms to investment funds to small land flippers, my research traces several connections between predictive knowledge practices like forecasting and property investment. I investigate the performativity of future imaginaries and how they affect the decisions of speculators in the present. Specifically, I show how discontinuities like the pandemic do not break the models and disrupt their inherently optimistic notions of growth, but instead how such imaginaries become even more compelling guides for conjuring the possibility of profit in the face of the uncertain.

Daniel SANFELICI

Contesting financialized valuation: the practices of international and local property consultants in São Paulo

International property consultants (IPCs) have become key intermediaries in the globalization of property markets by providing a range of services that generate transparency and comparability in land and property-based investments. While their role



in generating standardized information on local markets is well known, especially in more mature markets, less is known, however, about how IPCs diffuse valuation approaches that help turn property into an income-yielding asset in less developed economies. This paper investigates the contested diffusion of financialized valuation approaches in São Paulo's local property market. Through a qualitative inquiry into large IPCs and their main clients in the city, we show that IPCs have promoted valuation approaches that are tailored to the needs of financial market investors, thus affecting key investment decisions taken by diverse actors. In doing so, however, they have come up against resistances from local actors that contest the use of techniques such as discounted cashflows in the appraisal of property. The socially contingent nature of property valuation raises theoretical issues concerning the complexity of attributing value to fixed capital, as well as several policy issues insofar as valuation could potentially incorporate broader social and environmental goals, beyond strictly financial ones.

Olivier CREVOISIER, Anaïs MERCKHOFFER and Thierry THEURILLAT

Globalization, urban value and real estate market: the role of the urban milieu

The value of the urban built environment depends only partly on the intrinsic qualities of the building stock. It is above all the way in which a city fits into globalization that is decisive, since it determines the general level of income in the city - what Camagni (2005) calls the absolute rent. However, the urban built environment plays a part in this integration, insofar as it constitutes a "matrix" from which such and such activities can be developed. Moreover, the urban structure is the bearer of values that play a full part in the attractiveness of the city and in its ability to participate or not in the ecological transition, which is one of the current forms of globalization.

In other words, the internal dynamics of the city also position it in globalization. As a result, particular attention must be paid to the capacity of urban actors to interact and negotiate. It is a question of creating complementarities between the city as a place of production and a place of consumption, of responding to both external demands (for products and services, but also for tourists and other mobile consumers) and internal demands (services, functions and values dedicated to the inhabitants). And all this must now be part of the ecological transition. The hypothesis of this contribution is that only diversified and active urban milieus are able to transform these potential conflicts and competitions into complementary value systems. Conversely, environments formed by a



narrow circle of actors (e.g., growth coalitions) will create an urban development in which different activities and values will play against each other (e.g., competitiveness leads to a deterioration of quality of life or residential attractiveness).

Antoine GUIRONNET

Welcome to the world's property market'. How and why MIPIM contributes to the financialization of urban space and governance

Created in 1990, the “Marché international des professionnels de l’immobilier (MIPIM)” claims to be the “world’s property market” where all city-makers meet every in Cannes, France: from institutional investors and bankers to mayors and planners, including brokers, developers, and architects. Based on a recently published monograph (Guironnet 2022), I will foreground MIPIM as a key site where the future of cities – mostly European – gets determined through a process of “accreditation”, i.e. the distribution of monetary but above all reputational credit by capital market investors active in commercial real estate markets. Drawing from a multi-sited ethnography, I will discuss the spatial and social dimensions of accreditation through the analysis of the organization of the event, the participation of major city-regions such as Paris and Lyon, and grassroots contestations. Far from being a mere “barometer” reflecting trends in the real estate industry as the press frequently reports, MIPIM appears as a significant engine of the financialization of urban space and governance. It contributes to the power of financial actors through the adjustment of the geography and topics of the event to their risk-return matrix, as well as through the elaboration of shared expectations regarding built forms and occupancy and their circulation across local authorities.

SESSION 2: The New Deal of Real Estate Investment Trusts and Variations

For more than half a century, REITs have been developing. First in the United States. And today everywhere. Who are these actors? What is their influence on the fabric of the city?

Helterson LEITE and Marlon ALTAVINI

On property portfolios and the financial geographies of urban assets: exploring the securitization of residential debt and the real estate investment trusts in Brazil

A growing literature has been recognizing the articulations between finance and space in the countries of global North and South. However, these debates have been paying little

attention to the question of how the spatiality of finance has reshaped different national spatial economies. From a scalar point of view of financialization, the national scale and its complex geographies have been neglected by analysis focused on local and regional scales circumscribed to specific cities and metropolitan regions. In the Brazilian case, we have observed, over the last decade, a substantial increase in new financial investment vehicles articulated with the real estate sector. Thus, we ask to what extent the insertion of these vehicles in a non-metropolitan context is articulated with a broader geographical pattern of property portfolios construction by financial investors. To answer this question, we have investigated the locational pattern of residential debt securitization, and Brazilian Real Estate Investment Trusts' properties, based on the city of Ribeirão Preto, in the state of São Paulo. We defend the hypothesis that the strategies and financial instruments have been spreading across the national territory under the technical mediation of property portfolios construction. Hence, property portfolios connect and equalize different real estate markets through calculative analyzes of risk-return. Although the paper's emphasis is empirical, our analysis contributes to the theoretical debate on financialization. First, we highlight the variegated geographies of risk and the nexus between integration and fragmentation of national spatial economies under the securitization and REITs' spatial strategies influences in emerging capital markets. Second, we argue that the constitution of the real estate-finance complex depends on an analytical mediation achieved through technical instruments that connect finance and different parts of the national space.

Daniel SANFELICI and Maira MAGNANI

A typology of actors and their investment practices in Brazil's commercial real estate market: contextualizing market behavior

Over the past few decades, a growing number of studies has analyzed the social, spatial and economic consequences of the sharp rise in corporate ownership of property assets. These studies have shown that financial(ized) rationalities, preferences and techniques increasingly shape the investment behavior of corporate landlords, with notable effects in cities and regions. Less attention has been given, however, to the heterogeneity of actors that are bundled together under the umbrella of corporate landlords, as well as to the investment strategies these different actors pursue. In this paper, we aim to fill this gap by analyzing the investment behavior of three corporate and financial investors in

Brazil's commercial property markets: pension funds; listed property firms; and real estate investment trusts (REITs). Drawing on institutional and evolutionary approaches to economic geography, we build a typology of investor types in Brazil's commercial property markets which shows the investment preferences of these actors are largely shaped by three variables: their organizational rules and routines; their ownership structure; and access to financing. In addition, we show that these investment preferences translate into distinguishable strategies and patterns of property investment. We conclude by drawing some of the broader theoretical and policy implications of our study.

Vinicius NAKAMA and Beatriz RUFINO

Investment Funds as a Financial-Real Estate Complex in Brazil

The notion of “complex” in Brazilian urban studies was particularly relevant in the context of agro-export and industrial economy in the 19th and 20th centuries, respectively, as it revealed specific social arrangements of urbanization in different historical moments. In the interpretation of contemporary urban transformations, the notion of “real estate-financial complex” – conceived from the perspective of the Global North – disregards the constitutive essences of these processes in other particular social formations, as in Brazil. This article seeks to understand the specificity of the complex that supported the institutionalization and modernization of Real Estate Investment Funds (“FII”, Brazilian REITs), the result of the pioneering articulation between the real estate and financial sectors. From a qualitative approach, the research reviews the bibliography on the complexes in Brazil and their relations with space production in each period. Furthermore, the study analyses the participation of several agents in the two main institutional frameworks of Brazilian REITs. Empirical data were collected through reports in widely circulated newspapers and records of public hearings.

The paper identifies the gradual dominance of national financial institutions, in articulation with global financial capital, under the Brazilian REIT industry. Therefore, it is proposed the category of “financial-real estate complex” to indicate the subordination of real estate to the financial interests in this specific industry. In a broader sense, different paths of financialization for real estate are pointed out since this sector distanced itself from the development of the instrument.

Isadora OLIVEIRA

Equity Investment Funds (EIFs) and Time Value of Money (TVM) transforming real estate development

Several studies have recently discussed the overlaps between financialization and the production of space. In Brazil, research has evidenced that the profound transformation undergone by real estate agents and their production strategies at the beginning of the 21st century have illuminated an important dynamic of centralization of capital in large developers, as well as the expansion of their geographic operations and valuation processes (SHIMBO, 2010; SANFELICI, 2013; RUFINO, 2017). However, from 2014, the country's political and economic crisis led to the intensification of financial rationality and the concentration of real estate production in the metropolis of São Paulo (RUFINO et al., 2020), indicating diversification of the capital centralization dynamics. In this context, investments in large popular real estate complexes were intensified, restructuring incorporation activities through instruments and techniques arising from financial engineering, based on the time value of money - TVM (WEBER, 2021). In countries of the Global South, this rationality has been disseminated in the infrastructure sector, with emphasis on the structuring of Public-Private Partnerships (RUFINO, in press), and in the real estate segment, within the scope of developers and real estate consultancies (SHIMBO, BARDET and BARAVELLI, 2022; SHIMBO, SANFELICI, and MARTINEZ, 2020). The novelty, however, is that the TVM becomes part of the development of the real estate product, designed to guarantee continuous flows of income for long periods, structured by new and sophisticated financial instruments. Designed to be completed in 18 years, we can mention the Reserva Raposo enterprise (São Paulo) as a paradigmatic case of this process. Owned by Equity Investment Funds (EIFs), this enterprise combines subsidized financing lines and the issuance of bonds in its structuring. Thus, this study aimed to discuss how these techniques transform the social relations of production and ownership of real estate development and how they relate to the processes of (re)production of value in contemporary capitalism.

SESSION 3: Urban infrastructure and their agents: from users to investors

Urban infrastructure was one of the first sectors seen as a profitable and safe investment by international financial investors. Nearly twenty years after the first restructurings, what lessons and perspectives does this field offer? Who are the agents involved in this production?

PHIL ASHTON

How many bankers does it take to screw in a lightbulb? Chicago's public building retrofits and the political geographies of assetization

Successive waves of privatization in the US have transformed policy discourses around urban infrastructure from an indivisible public good into a set of revenue streams available for capture by private actors. In the post-2008 period, the focus on turning urban infrastructure into negotiable financial assets – “assetization” – has endured within new policy initiatives seeking to capitalize flows of people, energy, water, and/or data through financially-intensive investments in the built environment. This paper takes up one such example of this experimental assetization: a public-private partnership leveraging private finance to retrofit Chicago's public buildings for energy savings, one component of that city's sustainability plan. I use deal-level analysis to examine the multifaceted production of financial assets out of public buildings and their components. Specifically, I engage with notions of real abstraction to examine how the city worked through a mobile set of financial logics as it assembled the deal, producing shifting material combinations of buildings and building systems as the basis for assetization. Further, I focus on the legal, technical, and political problematics of turning energy savings into financial payments and collateral, beginning with the need to “fix” the materiality of a building's various flows as investable, and extending to long-term commitments over how the city uses and occupies its buildings. I argue these offer a lens into the evolving and contradictory nature of infrastructure assetization; as these assets depend on very specific combinations of material flows and political commitments, I highlight how they introduce new political geographies characteristic of the “assetization state.”

Beatriz RUFINO and Thomas PURCELL

Rethinking infrastructure financialization from the global south: Uncovering the make of infrastructure as a rentier sector in Brazil

The paper aims to provide an account of urban infrastructure financialization in general, and infrastructure financialization in particular in the global south, looking at Brazilian dynamics and taking the case of one of the largest infrastructure concessionaires of Latin America – CCR Group – which is originally constituted by the association of the three largest engineering contractors of the country - Camargo Correa, Odebrecht and Andrade Gutierrez. Considering the particularities of the historical role of rent in these economies,

we will discuss how the national dominant class in the last three decades has managed to diversify and renovate rentier accumulation in infrastructure provision (Christophers 2020) in articulation with financialization dynamics and techniques (Pryke and Allen 2019; Ashton et al 2012). Although there are substantial political and economic changes in the Brazilian context in the last thirty years, there has been a continuous consolidation of infrastructure as a successful rentier sector under the strong support of different governments through the expansion of Public-Private Partnerships (PPPs), illuminating a particular trajectory of financialisation. We will argue that while in the countries of the Global North private finance is a prerequisite to the sophistication of infrastructure assets, in that way ensuring the expansion of the capitalisation of rent flows, in Brazil it has been the ability to secure substantial state support in reducing risks and providing subsidies that paved the way for the advance of private finance in the construction and management of infrastructure assets. In this way the accumulation of capital and the appropriation of rent through infrastructure provision by large national contractors is mediated through the state's positionality with conditions of subordinate financialisation (Alami 2019) and rentier capitalism (Coronil 1997; Purcell 2017).

Lucia SHIMBO

The value of cities: agents and instruments of production, circulation and appropriation in the built environment

The possibility to speculate, project and calculate the value to be realized in the future by the production of goods and commodities largely guides agents and institutions in capitalism. In the case of the built environment, agents who have the ability to speculate on the future of cities (e.g. landowners, developers, builders, property consultants, financial investors) play a key role, as they materialize this speculation in buildings, urban infrastructure, and landscapes of territories. More recently, the environmental crisis imposes limits on this capture of socially produced land-real estate value, largely supported by the state and appropriated by private agents. The question about the value of territories is today widely discussed by the renewal of materialist approaches to value, by the introduction of environmental value in financial quantifications, by the sociology of the conventions of value, and by geography's approaches to the valorization of spaces. In this sense, this presentation seeks to discuss the schools of thought and recent works inscribed in the production, circulation and attribution of the value of cities and territories



and how to translate this debate into postgraduate teaching in urban studies from an international perspective.

Felix ADISSON and Ludovic HALBERT

State financialization: permanent austerity, financialized real estate, and the politics of public assets in Italy

Inspired by Streeck's consolidation state theory, this paper develops a theoretical framework of the restructuring of the state in late-stage financialized capitalism. It observes how in Italy, an emblematic consolidation state, the use of public real estate investment funds supports assetization, that is how state properties are gradually transformed into financial assets via multi-level and multi-sector politics of public assets. As it explores the institutional and material rearrangements underpinning the restructuring of the Italian state, the paper shows how permanent austerity and financialization mutually reinforce each other, with the result that state organizations internalize a financial investor's viewpoint, while statecraft increasingly rely on financial actors, instruments and capital. The conclusion discusses how this theoretical framework can be extended beyond Italy and to other public assets.

SESSION 4: Environmental valuing

Faced with financial models, environmental experts are working to promote a very different type of assessment. What alternative representations do these valuations offer? And conversely, how do financial fields integrate the environmental issue into their models and practices?

Marylise COTTET

Restoring biodiversity in the city: a need to rethink the transition without exclusion

In France, urban areas are increasingly involved in biodiversity restoration. Quality of urban ecosystems now appear to be a solution to some of the challenges posed by the climate and biodiversity crisis. However, this transition towards a more sustainable city requires specific attention to the modalities of this transition, particularly in terms of the participation of inhabitants, and to its socio-economic impacts. This paper proposes a reflection on these issues based on the results of two research projects, one on the

restoration of riverbanks through soil bio-engineering, and the other on the restoration of vegetated areas in private apartment buildings.

Quentin DASSIBAT

The use of financial tools in environment impact assessment (EIA): tensions between environment evaluation and environment valuing

As part of my PhD research on the relationships between down-scaled Planetary Boundaries indicators and local environmental policies, I came to notice the relationships between financial and environmental studies through the common use of risk and impact assessment tools. From that point, at least two tensions arise. On the one hand, an epistemological argument can be made. Studying the historical development of complex systems thinking sheds light on the circulation of field-specific methods that progressively added up to the set of methods of other fields, as different as industry, finance and environment -among others. This translation, though regarded as neutral from a technical perspective, can be considered a major change in epistemic when it comes to change the definition of what is a "natural object" in the field of environmental studies. Indeed, the idea here is to show how "nature" is turned to a finance-like object, i.e. what common properties does it share with financial objects (accountable, off-payable, transferable, etc.). Eventually, this translation -if not transformation- may lead to the conception of a "nature" reduced to anthropogenic impacts on the environment, which sounds far from the political ecology's conception of "nature", as a "community of actors" that can be entangled on a common policy. On the other hand, I assume that the use of common tools between finance and environment is (mis-)leading local technician and decision-makers to the idea that the regionalized Planetary Boundaries can be regarded as a framework for valuating their local environment, just as they are used to doing with other valuing schemes for land, industry, mobility, etc. This point will be underpinned by an ongoing research field among actors of local environmental policies in the area of Saint-Etienne, France.

Alexia MEENS and Fabrice BARDET

Ecology absorbed in the competition of territories. When Lyon's model of attractiveness resists political alternation

For thirty years, urban policy analysts have been making the diagnosis that the jobs of local managers (elected officials and technicians) have shifted: yesterday they were working to improve metropolitan public services, today they are in charge of attracting outside capital to their territory. Neoliberal shift or not, one by one the operators and their observers have complied with this rule. Behind it, the globalization of capital markets and the integration of real estate and urban infrastructures into this market, are now considered profitable and safe.

In France, summer of 2020, the municipal and metropolitan elections have, in an unprecedented way, brought the Ecological Party (EELV) to the head of several executives of the country's major cities. A political party that, as in Germany, presents itself as a political current of renewal of the old social democracy in crisis. This is what happened in Lyon, the country's second largest city, which was also experimenting with a new territorial organization, with the election of metropolitan councilors by direct universal suffrage, in parallel with the traditional local councilors. Thus, the new president of Grand Lyon Metropole and the new mayor of the city are both members of the ecologist party. At the heart of the electoral battle that led to this changeover, were the policies of capital attractiveness on a European or even global scale that previous local executives had set up as a model and which the new executive promised to stop in order to calm down soaring real estate prices. In this context, two researches were successively and correlatively conducted. The first focused on the study of the creation of a green real estate investment consulting start-up. Led by a former executive of one of the world's leading real estate consulting firms, this entrepreneurial dynamic reveals in particular the territorial strings of real estate financial evaluation operators who have become influential players in the urban fabric in just a few years. The second looked at the construction of the strategy of Lyon's new metropolitan executive facing the challenge of national and international real estate fairs. The investigation focused on the preparation stages of these fairs, with the metropolitan technicians who had often been in charge of the attractiveness policies conducted by the previous executives. The survey observed the volte-face finally made by the President of the Metropolis during MIPIM 2022, in the midst of the teams present on site and mobilized to recalibrate the institutional communication of the Lyon metropolis in the moment.

SESSION 5: Housing, Finance and Public Policies

Housing has long been considered by financial investors as the least profitable product in the real estate sector. However, the financial logic is advancing and housing is also becoming an investment and financial speculation issue. But it can also be a right in democratic societies with public funding. What are the underlying tensions?

Sarah KNUTH and Zac TAYLOR

Securing Housing Values Against Climate Risk: The Limits of Property-Based Financial Innovation in Florida

Within growing discussions of climate-related financial risk, threats to the future (and present) value of residential property and urban property tax bases have become an important focus. In cities highly exposed to climate risk, competing efforts to defer devaluation increasingly roll out within the same built environments and pre-existing investment landscapes. In this paper, we examine the emergence and potentially problematic convergence of two such proposed financial innovations: residential Property Assessed Clean Energy (PACE) instruments deployed to finance ‘climate-proofing’ home retrofits, and insurance-linked securitization (ILS) schemes intended to capitalize residential insurers, and their policyholders, against the threat of increasing insured catastrophe losses. In this analysis, we focus on Florida, a state with high property climate risk exposure, pre-existing housing strains, and experience with both PACE and ILS; particularly experiences in the Tampa and Miami metropolitan areas. While both mechanisms promise more durable residential property value and ‘investability’ under climate risk, in their rollout in (and beyond) Florida they have faced documented obstacles to achieving the scale and circulation envisioned by their proponents. In critically exploring this troubled experience and its significance for just climate response, we suggest that interactions between these instruments—both interdependencies and unintended consequences—demand more scrutiny. Key issues include the instruments’ diverging value propositions and time horizons, and impacts on homeowners and fiscally stressed municipalities as re/payment obligations converge atop residential assets.

Tatiane GARCIA, Maiara AGUIAR and Debor ZAMBONI

Massive large-scale urbanization: changes and continuities in the production of real estate developers and housing policy in Brazil after 2008 and the case of Ribeirão Preto

In recent decades, it has been observed that the expansion of urbanized territories in Brazil has taken large steps. The housing production of the Minha Casa, Minha Vida Program (MCMV), starting in 2009, played a prominent role in guiding and making this expansion feasible in several Brazilian cities. In this context, the article seeks to answer "How was this massive large-scale housing production possible?" and "What were the strategies adopted by real estate developers? Thus, the objective is to analyze the housing supply for low-income families of the MCMV with a focus on Ribeirão Preto. This city in the interior of the state of São Paulo is an example of this housing overproduction and is where one of the largest housing complexes in the country is located. Based on a qualitative approach, this analysis is developed from: documentary research, focusing on legislation, official data on production and property registration; and fieldwork, with visits to the sites and semi-structured interviews with residents, representatives of public agencies and real estate developers. From a multiscale analysis, the article argues that the production of the MCMV is distinguished in two moments: 2009 to 2014 (Phase 1 and 2) and from 2014 to 2020 (Phase 3). In the case of Ribeirão Preto, there was a significant change in the number of units produced, in the size and location of the real estate developments. In addition, there was a change in the municipal legislation, due to a strong articulation between real estate agents and local public authorities and an increase in the professionalization of developers, enhancing their production capacity beyond the metropolis of São Paulo and other state capitals.

Cibele RIZEK and Tomás MOREIRA

Dialogues France Brazil: the concept of Anti Value

This proposal aims to discuss the relationship between the State and the financing of public and, consequently, urban policies, formulated by a dialogue between the authors of the School of Regulation in France and one of the most innovative Brazilian sociologists recently deceased – Francisco M. C. de Oliveira. This author was responsible for the early reception of the theoretical conceptions of this school in Brazil, having published, in 1988, a text entitled *O Surgimento do Antivalor: Capital, Força de Trabalho e Fundo Público*,

later rewritten as a book chapter (The Rights of Anti-Value Ed. Vozes, 1988). The reception and re-elaboration of those contributions, above all from Aglietta and Orléans, were decisive for the emergence of a new approach and a new formulation on the democratic construction of rights in Brazil. This approach constituted a central element for understanding the so-called crisis of the Brazilian social state that would never have been completed in Brazil and in most Latin American countries. These contributions politicized and emphasized the material basis of rights and social and urban policies at the time of Brazilian democratic transition and consolidation. They also brought to the public debate the relationship between the economic and political dimensions of public funding, on the one hand, and social and urban claims and movements, on the other. These propositions proposed that in the destitution and shrinking of rights and social and urban policies “what is at stake is the very meaning of civilization”.

Lucia SHIMBO and Fabrice BARDET

Teaching issues on governing cities by numbers: from social statistics to financialization

In a time where societies and governmental institutions are supposed to be invaded by “numbers” (Rey, 2016; Supiot, 2015), we may wonder if numbers are not confiscating the democracy. Who quantifies and what? How? And with what kind of effects? These are the simple questions that can be addressed to share a common perspective to analyze “figures that govern (us)”. Concerning the teaching issues on this problem, how to discuss different sorts of quantifications (statistics, accounting, financial evaluation, and more recently environmental valuation) that have been produced in and for urban development, considering the process of financialization of economy, especially, at the urban level? This presentation seeks to report the experience in a post graduate course which aimed to help students to better apprehend the process of urban financialization through a sociological approach. The understanding of the financialization process was provided using a socio-historical grid of analysis that associated quantifications, societies, and urban planning.