



Programme Suds

Séminaire de Mona Fawaz

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Professeure invitée du Département Géographie et Territoires de l'ENS

Jeudi 30 mars 2023, 10h– 12h30

Campus Jourdan – 48 boulevard Jourdan 75014 Paris

Salle Marcel Roncayolo, 2^{ème} étage

Building Booms, Busts, and Ruins in Beirut

Discussed by Agnès Deboulet, Professeure à l'université Paris-8

Between 2004 and 2013, Beirut experienced a decade of a frenzied building boom. Roughly 10% of the city's residential building stock was redeveloped, with high-rise apartment buildings spreading in all city quarters. A decade later, the boom has turned into a bust, the housing crisis soars, and high vacancy rates in the new buildings betray their function as lucrative investments rather than homes. Moreover, the marks of the real-estate fever have spread beyond the new buildings and construction sites: numerous older buildings are held in anticipation of future profit and left to decay, either abandoned or inhabited by destitute populations who are allowed temporary shelter often in extractive conditions.

Both neoclassical and neo-Marxist explanations concur on the propensity of capital to coalesce in the built environment as its second cycle and subdue cities to the rhythm of its booms and busts (Harvey 1985). While these explanations may elucidate some of the dynamics at hand, they also conceal the specificity in which capital flows and how it lands in distinct contexts (Weber 2015). At a time when heightened financialization has deeply transformed the fabric of cities across the globe, several scholars have concurred on the importance of studying its materialization in variegated urban contexts (xx). This research takes on the challenge with a deep dive into the transformations of Beirut's housing stock over the past three decades.

The presentation will share findings from an ongoing research conducted by the housing group at the Beirut Urban Lab. Three points are made, confirming and extending the findings of recent studies at the intersection of capital, cities, and people:

- Beirut's building boom is best explained through an analysis of its embeddedness in the context where it unfolded, accounting for the networks and practices of actors (e.g., developers, brokers, landowners, elected council members) and the institutions (e.g., Central Bank, City Government, Religious Institutions, Land Registry, Planning Agency, Political Parties) that organized it. I map a mostly informal networks of actors coalescing in overlapping *growth machines* with intersecting interests to facilitate capital flows in housing.

- Beirut's building booms should be understood synchronously with earlier and current busts, and the proliferating building decay that characterize the city. I specifically point to the *anticipation* of profit, which extended the reach of real-estate well beyond realized or ongoing building sites, expanding the boom's reverberations beyond new buildings to encompass the fabric of the city, what is annihilated, what is left abandoned, and what is inhabited as ruins.

- Extending the study of *housing financialization* to the Global South requires more than a reading of "subordinate" capital or the identification of a check-list of institutions or actors who would have "penetrated" these contexts. Instead, there is a need to adapt and extend the categories through which housing financialization is studied. Through this research, I propose *informality* as a framework to approach building booms, busts, and decay, particularly given the absence of information *and* the lack of formal market mechanisms to adjust or correct excesses. As such, the context in which capital is deployed in cities like Beirut mandates flexible accommodations, ad-hoc public responses, and a tolerance for unpredictable negotiated outcomes.

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