

# The Delineation of Housing Development in India Conjugated with Acute Housing Crisis: A Rational Approach

Piyush Sharma<sup>1</sup>, Sakshi Gupta<sup>2</sup>

<sup>1</sup>(Post Graduate Student, Department of Civil Engineering, Amity University, Haryana, India)

<sup>2</sup>(Assistant Professor, Department of Civil Engineering, Amity University, Haryana, India)

## ABSTRACT

*Affordable housing is a shelter considered reasonable to those with medium family income as rated by nation, state, district or town by a renowned housing affordability listing. The article commence with an outline of various syntactic, nominal, and divisional issues linking to the concept of affordability, leading to an quarrel sustaining the intangible reliability of the stable income approach. This paper is a decisive scrutiny of latest Indian policy to sponsor low income home tenure. It observes the principles and postulations strengthening the policy, facts on the belongings of low income home rights and the practicability of home possession as an approach for low income households. This article seems to cover the knowledge areas like housing policy indicators, housing development, housing crisis, economic principles and financial strategies, primarily in the India. This study is expected to improve conformist indicators to detain more effusive diverse magnitude of housing for new market competitors.*

**Keywords:** Economics, Finance, Housing Affordability, Housing Policy, Housing Crisis.

## 1. INTRODUCTION

Housing in India diverges from forts of former emperors in Rajasthan to advanced high-rise buildings in huge cities to small sheds in remote villages. There has been incredible development in India's housing sector as earnings have increased.

Many nationalized and recognized affordable housing group dignified their description of affordable housing as housing that is, rationally ample in standard and locality, for inferior or medium income family units and does not cost a large amount that a family is improbable to be able to convene other essential needs on a sustainable root [1, 3]. In India reasonable housing comprises communal borrowed and intermediary housing, granted to specific entitled households whose requirements are not met by the market.

Most of the writings on affordable housing offer to contracts and number of structures that subsist along a gamut in form of crunch shelters, intermediary housing, non-market leasing, official & unofficial rental, aboriginal housing and inexpensive home tenure [3, 6].

Housing selection is a retort to an exceedingly multifarious set of monetary, societal, and psychosomatic desires. For instance, some families may prefer to splurge more on housing because they sense they can afford to, while others may not have an option.

Whilst user command for housing ruins high, the investment preferences accessible for low income family, mainly for those working in the unceremonious sector, are inadequate [4, 5, 8]. Furthermore, the present funding preferences, which vary from financiers to government subvention, are not plausible in the long run [8, 9]. Luckily, Microfinance organizations offer an inventive platform to sponsor housing for the deprived.

### 1.1 Microfinance

Microfinance is a sort of fiscal services for businessperson and small trade, deprived of approach to banking and allied services [4,5]. However, the capability for microfinance organizations to grant housing persists to be complicated, stalled in disquiets over limited subsidy, lawful risks occurring from unceremonious land label, lack of security and deficient understanding about construction.

An exhaustive glance at housing microfinance in India fetches the diversity of products in the marketplace, each with their own merits and demerits. Unusual practices and proposals in this division require appropriate

credentials so that they can be evaluated with respect to a general outline of housing microfinance. Government and endowment organizations are also engrossed in learning from triumphant and proficient housing finance systems to advance their own replicas of support [9, 10]. A sector extensive study of housing microfinance is predominantly significant for stakeholders fascinated in entering this segment and budding cost effectual housing funding solutions [5, 7].

**1.2 Call for Efficient Low Income Housing**

Possessing a property, such as, dwelling guards the poor from the permutation of life. It is one of the indispensable desires for most poor families and is important to ensure safety and health [11, 12]. For underprivileged populace who work out of their homes, such as small traders, home development may have optimistic insinuations for revenue making. By itself, low income housing is a spot of concern for NGOs and moneylenders [8]. This is a vital necessitate for the welfare of poor people, it is also somewhat for which there is a clear compliance to disburse for safe housing or land spot [6, 12]. Goals of low income and sustainable housing are shown in fig. 1 [2].

In India, the license to housing and passable asylum is sure fired in the instruction principles of state policy. As a result, both central and local governments have a compulsion to keep this stipulation in wits while devising regulations and policies [14, 15]. Until, the government had the propensity to sight housing as a communal problem, rather than as a development action which could have remarkable drop down effects for the financial system.

Yet, study shows there is leeway for much profitable activity, as the customer demand for housing is very high in the low proceeds housing section [15, 16]. India's housing scarcity is expected to be as soaring as 40 million housing units and claim from the low income sector make up a large part of this deficiency. Other studies point out that more than 200 million natives are living in intensely poor housing environment or on the boulevards. Such high demand indicates for tailored designs of housing economics products and deliver mechanisms aiming low income clusters which have conventionally been barred from the housing market due to land ownership and high asset necessities [10].

In the recent history, some organizational efforts have been made to progress, access to loan financing for these small income households. Especially, asylum finance and society finance policies have extended noticeably in the current decades.



**Fig 1:** Goals of low income homeownership

## 2. ECONOMICS OF HOUSING AFFORDABILITY

Housing affordability has turned out to be a broadly used term in communal deliberation and strategy making, but it stays a poorly defined and disputed concept [8, 11]. In real meaning, although housing as a right is commonly acknowledged [17]. The primary explanation for treating housing discretely lies in its idiosyncratic and crucial characteristics: house costs and lease vary significantly even within neighborhoods and these dissimilarities are likely to endure due to moderately low supply stretch. Furthermore, it is often complex to regulate or even select expenditure levels appropriate to earnings due to housing's indivisibility and high contract costs [1, 16]. Affordability can be reflected in as a minimum 3 singular ways. A peculiarity between the concepts of affordability is drawn as:

- Procure affordability
- Imbursement affordability
- Revenue affordability

Procure affordability regard as whether a household is able to borrow sufficient finances to buy a house. Imbursement affordability considers the load obligated on a household of paying the credit. Revenue affordability basically computes the ratio of house worth to revenue.

The earlier two notions incorporate further constraints that explain the first installment ratio, per period credit, expense to income ratio, length of credit, and credit interest rate. All these constraints are stipulated for imbursement affordability, with the exemption of the credit interest rate. By disparity all the constraints in the procure affordability principle amend to changes in the finance market such as a releasing of credit limits [9]. The difference between procure and imbursement affordability is best demonstrated with a case in point:

### *Case Example:*

Assume that asymmetrical management of the credit market leads to a rise in the utmost existing credit span from say 20 to 30 years. Now the question arises what affect does this have on affordability? Assuming for the instant that the allotment of house prices is unconventional by this change, the overture of 30 year credits acts to perk up procure affordability, since now a family on any given level of earning is able to drag more finances than previous and hence can buy a more costly house. It, still, does not recover imbursement affordability, since it does not compile negotiating any cheaper. If instead the releasing of the borrowing parameter supplies directly into higher house prices, then it will leave procure affordability unaffected while exacerbating imbursement affordability. This example exemplifies how asymmetrical management of the credit market can drive an obstruction between the concepts of procure and imbursement affordability.

### 2.1 The Vestigial Income Approach of Housing Affordability

This approach comes up from the perception that, because of housing's unique physical characteristics in comparison with provisions, its cost makes the major and least flexible allegation on after-tax income for most households, in further words; non housing expenses are inadequate by how much is left after compensating for housing [1, 3]. This means that a family has a housing affordability trouble if it cannot meet its non housing requirements at essential level of capability after paying for housing [6]. The suitable sign of the interrelation between house costs and incomes is therefore the vestigial income left after paying for house, rather than the fraction [8].

The indication of this logic can be understood by an example, if we consider, two households with similar non-refundable incomes and assume that one consists of a single individual while the other consists of a couple with four children, clearly the bigger family would have to spend considerably more for its non housing provisions than the small sized family to live an equivalent class of life. This entails that the larger family can manage to spend less for housing than the small family with the equal income. Now if we contrast two family circles of the same size and configuration, but with dissimilar after-tax incomes, both would require spending about the equal sum to get an equivalent standard of livelihood for non housing items. The high income household could therefore manage to spend more for housing, both as a fraction of income and in fiscal terms.

Taking a broad view from these examples enlightens us that, while the non housing expenditures of small households (to accomplish an analogous basic standard of living) are, on average, less than those of big households, the former can rationally dedicate a higher proportion of income to housing than bigger households with the same income [11, 12]. In this manner, the vestigial income standard appears as a slithering measure of housing affordability with the utmost affordable amount and proportion of income changeable with household size, category and income.

### 3. HOUSING FINANCE IN INDIA

Housing finance is a wide-ranging topic, the perception of which can differ across states and countries; mainly in terms of the parameters it covers [9]. For instance, meaning of the expression 'housing finance' in an urbanized country may be quite different to what is unstated by the expression in a developing country.

Basically, housing finance is what permits for the "construction and utilization" of housing. It indicates to the capital we use to construct and sustain the nation's housing hoard. But it also cites to the capital we need to spend for it, in the form of lease, credit loans and reimbursements [9, 10]. HDFC, India Bulls and LIC are few of the key companies for housing finance in India.

The housing finance segment can be viewed in terms of supply and demand and its constraints are shown in fig. 2. Demand for housing finance is a resultant demand that surges from the claim for housing, which in sequence depends highly on the speed of household development and income levels [13, 15]. In addition, with housing costs usually being a manifold of yearly income, housing is made reasonable by scattering recompenses over time, so passable housing finance must be extended term in nature.

#### Demand Restraints

- Urbanization
- Increasing Income Levels

#### Supply Restraints

- Unavailability of Land and Testimony
- Financial and Administrative Supports

**Fig 2:** Demand and supply restraints in Housing

#### 3.1 Relevance of Official Finance for Housing

The stipulation of official finance for housing has imperative links with the in general financial enclosure as well as numerous socio-economic indexes considered vital in the overall growth indexes [14]. Housing has a number of affirmative externalities like enhancement in livelihood conditions, better class of life, culture and wellbeing. Housing can also take part in important fiscal enclosure by forming security for constricting other loans.

Investment in housing is a central driver of whole monetary growth [10]. The housing commerce is a major employer with noteworthy profits belongings. The housing industry of India is the second major service creator, next to the agriculture segment and is ranked 4<sup>th</sup> in terms of profits generation, in front of agriculture and transport.

Knowing the importance of housing, there are numerous concerns which need to be deal with, to encourage the stipulation of this essential need in India. Speedy urbanization and rural-urban immigration has led to a considerable dearth of housing. The straight result of this has been the attention of low income populace in slums and unofficial settlements [20, 21].

#### 3.2 Housing Demand and Supply in India

This section deals with the housing scenario of top metropolitan cities of India only.

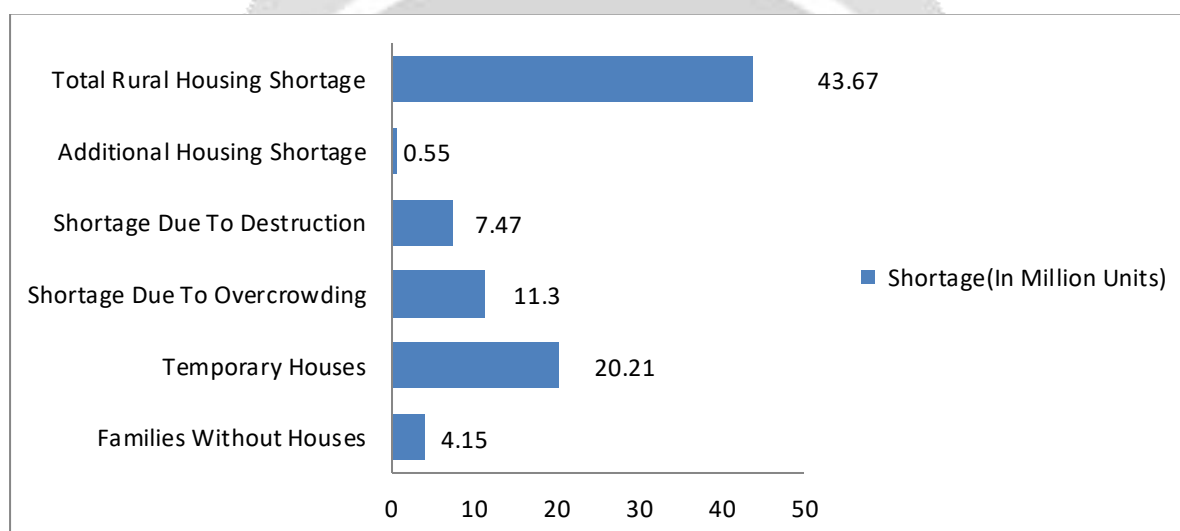
Top 8 cities of India would assert an increased housing demand of 2.8 million units in the next five years, but supply will fail behind due to monetary and administrative issues. It is based on the anticipated escalation of population in the eight cities. Due to extensive increase in population, there is an immense shortage of rural housing as shown in fig. 3.

According to Economic Times Report, The top 8 cities will make up about 23% out of the total demand. These cities are Mumbai, Kolkata, Chennai, Hyderabad, Ahmadabad, Bangalore, Pune and National Capital

Region (NCR). Krrish group in NCR is one of the few companies in India to start low income or affordable housing with 1 BHK apartments starting at 1 million INR.

According to Ministry of Rural Development (MoRD), of the total *demand* in top eight cities, medium income group and high income group classes comprise predominance of the demand holding at 2.5 million housing units. The requirement for lower income group will be a meager 0.3 million units in these 8 cities, due to anticipated boost in the housing and income standards in these key economic hubs. The difference between increasing supply and demand in high and medium income groups during 2013- 2017 is expected to be about 45% in the these eight cities. The *supply* of housing units in high and medium income groups during 2013-17 is estimated to be around 1.4 million units in the above cities and of this share almost 1 million units would be in medium income category and only about 0.4 million units will be in the high income category. The difference between current demand and supply is likely to see an additional expansion as supply will fall through on account of economic, authoritarian, financial and political state of affairs.

Although, some proportion of the demand can be met in the next duo of years through the existing unfilled stock. Though demand for housing units will raise parallel to the rise in populace, supply is projected to be less belligerent in the small to middle term. The new laws like land possession bill and real estate dictatorial bill (2016) which are likely to come into power in the next few months will boost supply. According to C&W survey, in NCR, the demand and supply in “high & medium income groups” during the year 2013-2017 will be 7.7 million units and 6 million units respectively.



**Fig 3:** Estimate of shortage in rural housing during 2012-2017 (Source: MoRD Survey)

#### 4. INDIAN HOUSING CRISIS AND COUNTERMEASURE

##### Scale of Problem

The overall housing shortage at the end of 10<sup>th</sup> five year plan has formally been measured as 25 million housing units for 68 million households, while 98% of this shortage was in the low income sections and economically feeblers sections of India (Times Report). The condition even at the end of 11<sup>th</sup> Plan, in spite of exertions imagined to be executed, is also not anticipated to improve, but rather this shortage is likely to escalate to 27 million houses for 75 million households.

##### Analysis of the Problem

The housing problem in India is due to various political, financial, economical and management issues. The main issues are highlighted below:

##### 4.1 Impromptu Growth of Housing

A large figure of housing units have proliferated in and around different metropolitan centres in chaotic and unexpected manner, without a correct layout and lack of service lines and other necessary amenities [18, 19]. These illegal developments are violations on land plots belonging to Government bodies, private institutions or locales meant to be green belts. The immigration of these congested unhealthy clusters (which are powerful gigantic vote banks) is a serious confronts for authorities and immensely agitates the planned growth of cities,

particularly in India's democratic team. Therefore, colossal intensive effort is necessitate with best of governmental actions and smart political conduct for the sake of our upcoming generations.

#### 4.2 Inaccessibility of Developed Land and Hostile Land Management

There is shortage of developed and overhauled land plots at rational rates, especially to meet the necessities of most deprived section of public [17]. The slums presently occupied by these poor sections are situated in high land cost localities near vital business centres of the metropolitan cities. These land plots scattered with small cottages are not suitably serviced and are uncivilized under exploitation of valuable land stocks [18, 21].

There is dearth of development and administration of master plan for lasting growth of cities with allocated areas for diverse sectors of growth like small/medium enterprises, industrial, commercial, education, fitness, housing, landscape etc. serviced by adequate infrastructure and transportation system. Therefore, allocating properly serviced land with crucial infrastructure and growth supporting land supervision policy are the critical need of the time.

The existing system of managing land records is done manually by a subordinate level functionary at regional level in different units of dimension, convoluted by contradictory traditional claims are subject to utilization and lead to long drawn out legal clashes.

Moreover, the land maturity rules, allowing very low Floor Space Index (FSI) utilization even in pricey business centres is unreasonable and far below the global norms. The fee for registration of property activities is also unfairly high and needs insistent rationalization.

#### Remedies

The following are the remedies for improving land management and housing development process in India:

- The development plans, master plans, regional plans and zonal plans being made should be modernized regularly, so that satisfactory stipulation is made for the dispossessed people as well as slum residents [20, 23].
- Master plan and city plans should be made in conformity with the concerned district plan and the state level plan.
- Recognizing city defined housing shortage and organizing city level town housing & territory action plans for timely execution is recommended [15, 16].
- For effective management of land, national land policy should be formulated for best possible use of existing resources including improved supply of land for sustainable development [2, 17].
- Promote planning and expansion of manufacturing estates along with apposite labor housing colonies serviced by indispensable fundamental services.
- Promote on-site slum advancement with corporation between the central government, state governments, urban local bodies, banks/MFIs and potential recipients [23].
- Town planners should be inspired to lay down norms for progress of urban sprawls and protectorate townships.
- Put into effect the dictatorial measures for planned development in an efficient manner. Check and control the growth of unofficial settlements, new slums, and illegal constructions, extensions of owned properties and commercialization or industrialization of pure residential areas [21].
- Promote Public Private Partnerships (PPPs) in development and endowment based on latent of local level stakeholders. Build up appropriate models for private sector's congress of land and its enlargement for housing in agreement with the master plan [8].

#### 4.3 Insufficient Financial Inducements

There is a strong lack of financial inducements to persuade housing sector in general [8]. The sector does not get the favoured funding allowance from financial institutions for not being distinct as an Industry. The credit interest rates for the buyers are still far above the ground for the bulk of families [9]. Moreover, there are very limited individual taxation inducements for attainment of such long-term fixed possessions for self-living or renting.

It is hence recommended that:

- Suitable financial allowances for endorsing the housing sector would need to be planned and developed by the Ministry of Housing & Urban Poverty Alleviation in partnership with the National Housing Bank and the Ministry of Finance.
- Develop junction between urban sector schemes and financial sector restructurings [13].
- All union territories are expected to develop 10 years housing plans with stress on economically weaker sections (EWS).

- Special fiscal incentives need to be developed for municipal slum renovation schemes [20].
- In order to smooth the progress of Residential Mortgage-Backed Security (RMBS) transactions, stamp duty on the elements of RMBS across all states should be updated [9].

#### 4.4 Manpower Shortage

There is an incredible shortage of skilful manpower to meet the demands of the construction/housing sector. Even the availability of untrained labor, (which is said to be available in masses), is also prone to nomadic shortage during home carnivals and crop yielding times. Not just amateurish workers, there is a stern shortage of electricians, plumbers, carpenters, painters, etc to work on large infrastructure projects and in the mechanized sector.

The Indian construction business, which is set to observe huge investments in the next 5 years, is facing a severe shortage of skilled labor force. The construction industry employs around 30-35 million people, next only to the agriculture sector, the personnel requirement is around 5 million people every year over the next 7-8 years to maintain the current 8% growth rate. With only 10 million workforces available in the country every year, the construction industry will face an intimidating task in future in terms of employing and maintain skilled manpower.

A study carried out by ASSOCHAM has shown that the number of occupationally skilled workers in India placed at just 5.5%, contrast to 95.6% in Korea, 80.5% in Japan, 78.2% in Canada and 75.4% in Germany. The study points out that nearly 93% of workers in India's un-structured sector do not get service-allied training. The country is possible to face a shortage of nearly 60 million skilled personnel by 2015, it concerns.

### 5. HOUSING IN INDIA Vs. CHINA

India and China account jointly for approximately 40% of the total world's populace, with populations of 1.2 billion and 1.3 billion, respectively.

A major part of the improvement process in developing economies is growth in suburban investment, which usually makes up a noteworthy share of asset and is a major supplier to superior living standards [16]. A variety of factors manipulate the speed of growth in suburban investment, particularly population growth, income growth and models of urbanization. Further, depending on the type of structure undertaken, outlay in suburban housing may be resource demanding, with high-density and high-rise housing developments especially requiring major inputs of building materials.

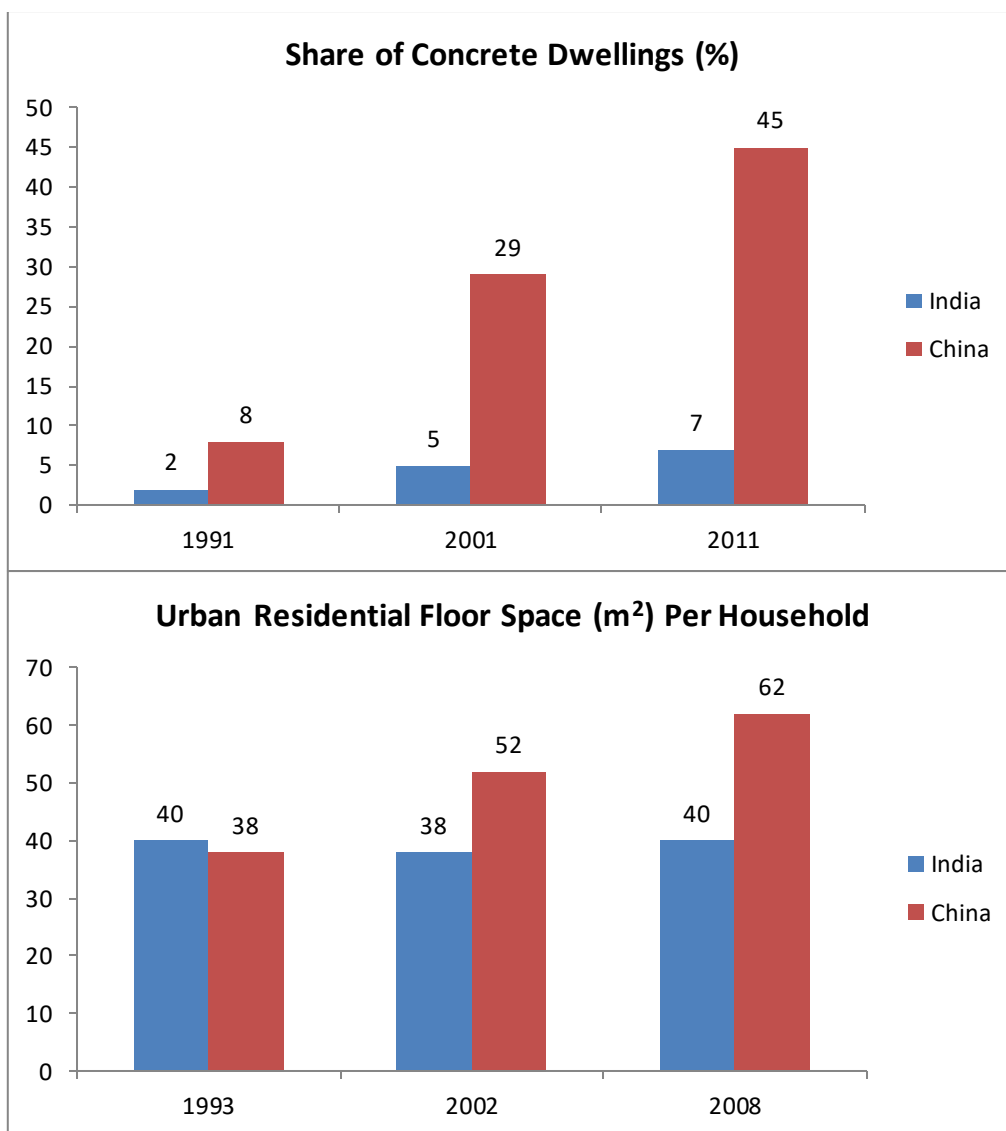
Certainly, even though India's existing level of GDP per capita is comparable to that of China in the year 2002, the Chinese housing reserve in 2002 consisted of a extreme larger proportion of houses constructed with steel than is the case for India at the moment [13]. In 2002, around 29% of Chinese rural family units lived in a RCC structure, a larger proportion than the present concrete intensity in any foremost Indian city [22]. The comparison is shown in fig 4.

The masterpiece of the housing reserve in India today is more parallel to that in China between the year 1985 and 1990 when per capita incomes in China were less than 1/3<sup>th</sup> of India's existing levels. Standard income growth has been a top reason behind these diverse trends in the eminence of the housing stock. The urbanization progression in China has relocated outsized numbers of workers from moderately low productivity jobs in the rustic sector to higher productivity jobs in built-up areas. This process has been a driver of the swift growth in incomes in China over the 30 years, which has far surpassed the rise of incomes in India.

Eventually, Chinese households have preferred to use their higher income on superior quality residences and residences with larger floor space and, as a result, the share of concrete houses and suburban floor space per capita has amplified (World Bank Report). The comparison is shown in the fig 5.

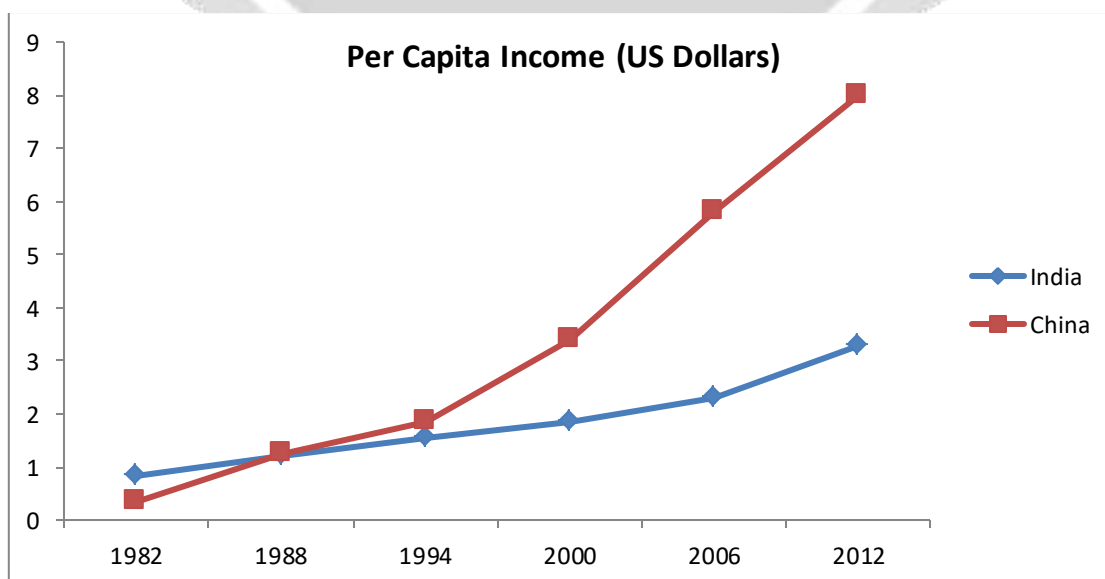
In China, the dilapidated average family size and hasty urbanization as well as sturdy income growth have given a boost in investment in high-quality and high-compactness housing [13, 16, 22]. In comparison, sluggish urbanization and income growth in India, together with governmental difficulties linked with undertaking housing developments, have restricted the growth of housing construction in India. The comparison of per capita income of India vs. china is shown in fig 6.

However, the scope of indispensable infrastructure needs all over India point out that there is the potential for momentous increases in demand for these possessions as infrastructure develops and incomes persist to increase.



**Fig 4:** Comparison of % of concrete dwellings in India & China

**Fig 5:** Comparison of urban living floor space in India & China



**Fig 6:** Comparison of per capita income in India & China (Source: World Bank)



## 6. CONCLUDING NOTES

The intermediary nature of the housing system and the vibrant economy in India pointed to the wish for intangible modification and practical development in typical affordability indicators. The main quarrel of much of the research, and mainly the monetary research, on Indian housing markets is that misrepresentations of markets, often well deliberated, created many of the housing related plight faced by poor people.

- This article has studied the basics of the housing affordability concept, discusses the meaning of affordability and some of the rational tasks and confronts in applying the vestigial income affordability indicator and standard.
- The larger freedom for private developers, state and local governments to approach reasonable housing projects resulted in an imposing variety of projects and some prominent successes. The author tried to categorize a range of challenges that, directly or indirectly, affect the housing policy and development alongside their remedies.
- Today, housing development in India pursues challenging social goals. One paradigm is the discrepancy between the maintenance of housing affordability and the maximization of capital creation. Another is harmonizing the desire to protect momentous buildings and localities with the charge of doing so, since it may decrease the affordability of the housing that is created.
- For housing policy, the government has certainly customized policies in a manner that is reliable with both what the research has proposed and the guesses about the effectiveness of accepting more market aligned housing policy. For example, in year 2002 the government of India started urban real estate reforms sustained by a finance to reward states that remove the authoritarian constraints, such as obligatory rent control and rigorous urban land market possession restrictions that had long been the trademarks of an intensely dominant policy.
- This new approach, like the wider reforms in the Indian economy, is tremendously distinct from the standpoint of the public role that portrayed India's housing policies for more than three decades.

Every policy or initiative has some optimistic and pessimistic sides. So, following are the *limitations*:

- Low and medium income households in India are not able to follow and adopt customary housing finance.
- Government programmes in India, mostly in the form of new construction and subvention have been incapable to gratify the increasing demand for housing and have seldom been successful.

*Future Recommendations:*

- There are a number of areas where more research is desirable. This statement is mainly true in viewing at the effectiveness of diverse public programs for the stipulation of affordable housing.
- Research available these days simply compares the fiscal cost of manufacturing units among different programs and does not come across, what other ambitions further than the provision of housing might have been intended or accomplished.

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