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RAZILIAN ECONOMY AND REAL
ESTATE: A SYNTHESIS OF THE
LAST DECADES

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ABSTRACT

As a result of the research carried out to obtaining the title of master by one of the authors, both the authors comment in this article on the major economic events and regulatory systems, which occurred in recent decades paragraph Brazil and Sao Paulo, and the development of the real estate, in the face of these events.

From the creation of the Bank National Housing (BNH), in the 1960s, to the recent production success of Program My House, My Life (PMHML); whereas in the interim, economic events national and federal and municipal policies (in the city of Sao Paulo), these events are summarized in chronological order, in order to highlight the importance of the economy on residential urban production, particularly carried out by private initiative.

KEYWORDS

Economy. São Paulo. Real estate. Financial products.

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RESUMO

Como desdobramento da pesquisa realizada para obtenção do título de mestre por um dos autores, ambos os autores discorrem nesse artigo sobre os principais eventos econômicos e marcos regulatórios que ocorreram nas últimas décadas no Brasil e em São Paulo e o desenvolvimento do mercado imobiliário face a esses acontecimentos. A partir da criação do Banco Nacional da Habitação, na década de 1960, até o recente êxito produtivo do Programa Minha Casa, Minha Vida; considerando, nesse ínterim, eventos econômicos nacionais e políticas federais e municipais (na cidade de São Paulo), esses acontecimentos são sintetizados em ordem cronológica, com o intuito de ressaltar a importância da economia sobre a produção urbana residencial, particularmente a realizada pela iniciativa privada.

PALAVRAS-CHAVE

Economia. São Paulo. Mercado imobiliário. Produtos financeiros.

INTRODUCTION

Funded by CNPq (a federal funding program), and the Mackenzie Research Fund (*Mackpesquisa*), the search for obtaining the master's degree was initiated by the Brazilian macroeconomic history, from the decade of 1960 to 2014. Some of this material has been assigned to this article, in order to establish relationships between the different events of the national economic policy, and urban production developed by private residential sector, particularly in São Paulo, during the same period.

Thus, in addition to the main landmarks (including the Federal Statute of the City, and the Executive Plans, land use and occupation legislation, and some urban operations in the city of São Paulo, such as Consortium Urban Operations), and other forms of sector (financing, share of *Caixa Econômica Federal* housing programs as PMHML, retraining programs and initiatives of the central area), approach to the different economic and identified financial situations and other factors that guided the actions of the real estate, establishing a series of relations between the economic events and the regulatory milestones, which interfere in this sector.

The first section deals with the creation of the BNH (Federal Housing Bank) and FGTS (a fund raised by employers and workers), events that opened the current economic matrix of public support to private enterprise, in urban real estate production.

On the second item, we have the transition that Brazil went through during the period of high inflation, and the implementation of the Real Plan, (*real* is the present currency of Brazil), which allowed increased demand for the acquisition in properties throughout the country. Concomitant to this period, we had changes of public policies and new regulatory frameworks, which interfere with the production of the private the sector, both in a positive or negative way.

With prosperous supply and pent-up demand, the third item describes the opening of capital (IPO) of the great Brazilian homebuilders, and the so-called "housing bubble" in the United States, punctuating its interference in the domestic real estate market; and the regulatory response of the Government not to aggravate this interference, by fostering the market program (PMHML), object of the fourth and last item, leading to concluding remarks about the importance of the economic factors in the residential real estate carried out by the private sector.

I. BNH AND FGTS

Nabil Bonduki, in the book *Origins of social housing in Brazil* (BONDUKI, 2005) rewrites a chronology, that began in the rentier housing production in the private sector precariously (villages and slums), from the arrival of immigrants in the city of São Paulo, between 1886 and 1900 (BONDUKI, 2005, p. 17), through the Getulio Vargas presidency (1930-1945), the creation of the IAPs (Pension Institutes, involved with popular housing), the Tenancy Law (that

stopped the increase of rent) and, finally, the housing crisis in the 1940s, encouraging self- popular home venture into new housing developments, designed by private initiative, although technical and legally irregular.

These allotments said “illegal” were located mostly in remote areas devoid of infrastructure, networks and urban facilities, but had large tracts of available for commercially attractive values. In this way, it was possible to house the intense population growth of cities such as Sao Paulo, with a strong presence of migrants from other regions of the country, without the need for investments by the Public Power.

With the end of Government of President Juscelino Kubitschek in 1961, Brazil was in the midst of severe economic crisis caused by the high external indebtedness; and, in the face of proposals for basic reforms launched by then-President John (Jango) Goulart (1961-1964), the more conservative political forces articulated the military coup of April 1, 1964 (BARBOSA, 2009, p. 35).

In this scenario of political coup, the country was

with a negative rate of growth of the Gross Domestic Product – GDP. The sharp acceleration of inflation provided vided the existence of negative interest rates in real terms, discouraging the capture of domestic savings. As a result, the supply of credits, in the long run, was very low and declining, with negative reflections [in accordance with] the levels of public and private investment, showing clear signs of stagnation of the economy. (NATIONAL HOUSING BANK, 1979, p. 6).

¹ Interest denominated as “real” is the index that already discounts the inflation variation in the calculated or demonstrated period.

Four months after the military coup of 1964, as part of the emergency economic package of the new regime, through Federal Law No. 4.380 (1964), the Government of President Castello Branco instituted the Federal Housing System (SFH), and the National Housing Bank (BNH), respectively as its central body and Manager.

In January 1967, the Federal Government regulated the establishment of Time of Service Guarantee Fund (FGTS), leaving their funds under the management of BNH, since then.

In the FGTS system, every worker, formally registered, would have 8% of then salary monthly deposited by his employer, in specific bank account is for this purpose. In addition to being able to withdraw the total amount deposited, in the case of dismissal without just cause, or at the time of retirement, the Fund would also be a means of facilitating access to the home ownership—considered by the regime as a way to make a worker more conservative and interested in maintaining the *status quo* – so that, after a certain contribution period, that worker could withdraw his FGTS for acquisition of his own dwelling.

In counterpoint of its original policy strategy, this fund started to function as a low-paid investment fund (around 3% real¹ per annum), and its manager (BNH) could use it to finance housing projects by charging a slightly higher interest rate, but still much less that the market in order to pay the FGTS, and also ensure an operating margin for the BNH, and so sustain the continuous cycle of capital without the need for intervention or financial contributions by the Government.

The strategy of the military Government was to foment the activity of the national civil construction, under the argument of generating jobs; and the expansion of the offer of new housing for families of workers, circulating the capital within the domestic market.

In practice, the sum of the instruments created to carry out this strategy were:

- Creating the SFH allowed rules the home loans through public and private banks, without any operational distinction between them, and the framework was provided by simple rules such as (1) maximum valuation of real estate assessment, and depending on the limit, (2) use of FGTS funds to finance real estate with lower values, and capabilities from the Brazilian Savings and Loan System (SBPE), created years later to finance buildings with larger values;
- The creation of the BNH as a public social capital company, and as the only responsible for managing the System (SFH), centralized the risk and credit analysis of the borrowers, removing the need for the Government to manage these resources directly;
- The beginning of the indexation of real estate contracts, which did not contain inflation directly, allowed creditors were not subject to the risk of inflation volatility, reviewing the financial corrections to debt borrowers.

² At the time of the law's creation, it was also possible to use Real Estate Letters, however this modality is inoperative at the date of completion this paper (2018).

This model of financial policy became successful in the medium term, however, the large housing *deficit* that continued growing in Brazil, mainly in urban centers, such as in the city of Sao Paulo (as well as the prevalence of self-constructed housing in irregular and peripheral subdivisions, or in precarious settlements and invasions), allowing for part of the working population and for the middle income sectors, the accessibility to real estate credit with affordable interest rates at the time.

Years later, due to the demand for financing for middle and high-income families, the financing model was created through the SBPE (a system that takes savings accounts to finance private real estate developers), which is used until the present moment (2017), resource savings books².

Renata Gonçalves describes these dynamics in her master's thesis defended at *Getulio Vargas Foundation* (GOLÇALVES, 2009), and points out that the rules created under the authoritarian regime have reversed the logic of the real estate industry, from a *laissez-faire* type model to one of *path dependency*.

From then on, the BNH became the leading real estate financier of the country for a long consecutive years, also creating alternative credit programs to finance housing developments (World Bank, 1978) and, thus, encourage volunteer (including irregular) for a lower income range, usually below three minimum monthly wages, that could not afford to take on even the cheapest financing of the complete home, offered by the Bank.

After nearly two decades of operation, in 1982, the BNH was the target of investigations; and, in 1986, it closed its activities, after the Government's administrative intervention.

From this date, the *Caixa Econômica Federal* (CEF), another State-owned bank, became the only Manager of the FGTS and SBPE, remaining as such until the present. The SFH remained in force, but open to the participation of private banks, being the main financial product of the private urban real estate, offered for the purchase of real estate market values.

The period of operation of the BNH is treated by Telma Hoyler, in the article “Real estate development in Sao Paulo: in defense of a political analysis”, as a phase in which, the period of the

BNH (...) brought the formalization of the incorporation activity, great financial leverage of the companies, and the Constitution of a proper accumulation of real estate capital (HOYLER, 2014, p. 35).

Marta Arretche (ARRETCHE, 1990), states in article that, during the BNH’s period of operation, the real estate sector of the economy was the target of the strongest intervention of the Brazilian State intervention, on the housing production by the private sector.

2. HIGH INFLATION, REAL PLAN AND REAL ESTATE

The global economic environment in the 1980s, as well as in Brazil, was unfavorable to economic growth and monetary stability.

The oil crisis in the 1970s, suffered mainly by the United States, made them structure a strategy to use their international consumption force to impose, as of 1979, the dollar as the general equivalent of the world economy (FILGUEIRAS, 2007, p. 12).

The materialization of this plan meant that, throughout the 1980s, countries considered major trading powers would lose their importance, in the face of a new economic hegemony dependent on the United States, in particular, by the worldwide indexation of their currency.

The effects of “Debt Crisis” of the previous decade, totaled to these policies, increasing the dismantling of national economies, and exacerbating the crisis of State and the balance of payments (FILGUEIRAS, 2007, p. 12).

The economic model of markets expansion, called “globalization” is nothing more than the need to open markets, so, to meet capital requirements, raw materials, and new markets, the countries that stood in the center of world economic control, particularly the United States, Japan, the major member countries of the European Union, and later the “Asian Tigers” and China.

This scenario, in which the Brazilian economy showed increasing inflation, led to the formulation of “inertialist theory”. This new line of thought understood as the need to break the inflation “inertia”, through a new structuring model, which proposed, in short, the Real Plan (real is the new currency of Brazil). This one consisted of a new systemic price stabilization strategy, anchored in a new monetary standard, and the initial anchorage of external exchange indexation.

According to Modenesi, the Real Plan

might be best characterized as a succession of three phases, which marked the conduct of economic policy in Brazil since the tenure of the then Minister of Finance, Fernando Henrique Cardoso, in May 1993, until the currency crisis of January 1999: (i) the fiscal adjustment; (ii) the monetary reform; and (iii) the adoption of an exchange rate anchor. (MODENESI, 2005, p. 297)

Yet, according to this researcher, the implementation was divided into four action strategies, on the following:

- From July to September 1994, the currency fluctuations, in which the Central Bank of Brazil (a federally owned bank which defines official exchange and interest rates) did not intervene in the foreign exchange market, allowing the Real to appreciate excessively due to the great international liquidity in the period;
- From October 1994 to February 1995, the exchange rate fixation, in which, at the apex of recovery (R\$ 0.84 = US\$ 1.00, according to MODENESI, 2005, p. 313), the Central Bank stopped the growth with auctions of dollars from National Treasury Auctions. However, the strategy had been surprised by the Mexican currency crisis in December 1994, making the international market withdraw investments in emerging markets;
- This lack of sudden external liquidity anticipated the Central Bank to “allow” the “controlled” devaluation of the Real in March 1995. The intervention was structured through daily operations of the Bank in the exchange market, by manipulating the exchange rate within a sliding band call value oscillation or “minibands” (MODENESI, 2005, p. 314).
- In October 1995, the manipulation strategy became effective, resulting in the “minibands” of oscillation entering in a positive circuit until January 1999, front of the currency crisis. This was culminated by the unsustainability of the permanent arbitration of the value of the Real, against the dollar, and it occurred at the beginning of the first month of the re-election of then President Fernando Henrique Cardoso.

The outbreak of this “dependence is that it inclines the ‘Real Plan’ in favor of the so-called neoliberalism, professed above all by the economic team” (SINGER, 1998, p. 223), in addition to the “unconsciousness from the macroeconomic point of view” (LACERDA, 2001, p.19), the way the Real Plan had been conducted, made the new team, which has taken over the Central Bank, on 4 March 1999, under the leadership of its new president, Arminio Fraga, focused on measures of maintenance of inflation targets, and interest rates formation.

In São Paulo State, the beginning of the 1990s was economically rigorous, creating the systemic decrease in income of workers’ income, in part by the interference of these economic policies, in one of its main productive activities: industrial.

According to an article of Cláudio Amitrano, published in the book *Paths to the Center*, when he analyzes the State of Sao Paulo at this historical moment:

The high concentration of economic activity in Sao Paulo makes the speed and depth of impact, are higher than in other States. It should be mentioned that the reduction of import tax rates, as well as a lagged reaction of currency appreciation between 1988 and 1990, may have had some impact on the decline for the participation of the São Paulo economy right now.
(AMITRANO, 2004, p. 94).

And brings in the wake of the same article, evidence of factors that interfered in the production of the State, including the fall of “GDP paulista” and oscillations of values, moves which impact directly in real estate. Between 1991 and 1992, the capital of the State showed a stagnant economy, which interfered with new releases residential real estate.

In 1991, under the management of Mayor Luiza Erundina (1989-1992), was created the Association Viva o Centro, the AVC (Association to Vitalize Downtown São Paulo), by entrepreneurs headquartered in central city – led by Bank of Boston – and interested in promoting the changes to the central region of São Paulo by interests own, in part with equity, partly acting as regional representation next to City Hall; and with operational base in organizational models tested out of Brazil, directing this association as an “Urban Owners Association” (KARA-JOSÉ, 2007, p. 97).

This movement of economic promotion in the central region, from the private sector – contemporary to the creation of Urban Operation Anhangabaú (Municipal law 11,090, 1991) – redoubled the criticism and the need for intervention, from the administration of Mayor Paulo Maluf (1993-1995), that has taken over in his administration, the city’s growth in its vector West and Southwest, represented by the creation of Urban Operation Faria Lima and Urban Operation Água Branca (both established by Municipal law 11,732, 1995). After these operations, it is necessary to emphasize the Urban Operation Center (1997), and the Urban Operation Águas Espraiadas (2000). All urban operations in São Paulo were adapted to the City Statute (Federal law 10,257, 2001) in 2004, through Municipal law 13,769.

Concurrent to the second increase in GDP of São Paulo State, in the 1990s, in 1994 and 1995, and the beginning of the conflicts of interest created by the rupture, between the passage of political management of Mayor Erundina (PT) and the Mayor Maluf (PDT) – with extension in his management successor Celso Pitta, in the city of São Paulo, the national market had changes in the real estate sector and opportunities in the financial market. In 1997, the law was passed which created and determined for real estate financial system regulations (SFI), System Real Estate Financing by Federal law 9.514, 1997.

According to Adriano Botelho, in summary:

It is a system of financing complementary to the SFH (ceased to exist with the creation of the SFI). Were then carried out innovations of real estate securitization instruments, namely, that enabled the transformation of immovable property in securities, real estate investment funds (FIIs) and the Real estate receivables certificates (CRIs), real estate titles equivalent to debentores. (BOTELHO, 2007, p. 166).

This new mechanism opened new markets for real estate investment, which not only anchored in residential production, allowing the feasibility and financial structuring also of commercial buildings and hotels to rent through the rent.

On production in the vector, Ferreira ponders that

while the rate of interest rates practiced in the world revolved around 6% a year, as the Real plans to the 30%, increased, reaching 50% a year, in some moments of the Fernando Henrique Cardoso Government (1995-2001). Immediately, considerable amounts of financial capital, we talked about above – the infamous “market” – flocked to the country, attracted by such good opportunity, increasing so the foreign currency reserves at the Central Bank, that the Real, the new coin was released to the occasion, gained exceptional strength. (FERREIRA, 2007, p. 102).

This scenario, which geared chronologically with the beginning of the development of urban operations in the municipality, in the Western sector, and especially, southwest of São Paulo, with road improvements in the southwest region made possible through public investments, initially, and subsequently, the instruments created by these operations (particularly the Certificates of Additional Potential Building – CEPACs), and with the economic maturity of the Real plan, converged for a private sector role in intervention capacity and urban transformation, in the city of São Paulo.

3. NEW CAPITAL AND REAL ESTATE BUBBLE

In the 2000s, with the beginning of the difficulty of acquiring new areas for real estate development in the short term, there is growing demand and pressure for new private investment to this market in the city of São Paulo, also of large capitalization applicants on of the main developers of the country through Initial Public Offerings (IPOs), namely, the opening of capital of these companies, which were carried out between the years 2005 and 2007.

The IPOs are the events of the first public offer for sale of shares of a particular company that, until then, were closed. These public events take place in order to offer to the open market, stocks of companies which, until then, were limited quotas to members, and therefore, had corporate composition limited (Ltd.), becoming Corporation (S/A) – Anonymous Company. These events are very significant to the history of each company, through this process, because the success of this first sales offer establishes the total amount of the same market, based on the value obtained by their units (shares).

The 2005 and 2007 period focused on the opening of capital of nearly every major real estate developers and construction companies in the Brazilian market, because this thread was better prepared to receive new investments, observing some aspects, such as:

- The national real estate market was regulated and stabilized for a few years ago, allowing the confidence of foreign investors, with international standards for accounting and legal conditions of investment;

- With controlled inflation and interest rates low, financial agents were more comfortable to support the production of works in real estate and construction;
- After three years of the adoption of the new law and land use (zoning) Soil Use and Occupancy Law and Regional Strategic Plans in the municipality of São Paulo, in 2004, the first road of investments in this sector was returning to businesses, allowing the reinvestment and growth of the companies;
- The value of urban land and construction labor – main real estate development cost – had not initiated the process of increase of values at that moment, thus allowing good business to be carried out in the acquisition of urban areas.

In October 2008, just over a year after the end of the cycle of capitalization of some of the main companies in the national real estate, broke out worldwide crisis in the housing market of the United States of America, named by the media as *Real Estate Bubble* (SHYLLER, 2008), or “housing bubble”, so called due to the artificiality of ballast to guarantee credit operations anchored in real estate priced by banks, far above actual market assessment. When this fragile financial structure “burst”, so to speak, “*there were [no] guarantees to cover the credit given to fostering growth in the sector*” (TAUHATA, 2013).

In addition to all the classic consequences of the crisis of a prevailing economic model, as bankruptcy of enterprises, governmental interventions in the activities of banks, and stagnation of consumption (due to the limitation of available credit), the two main effects on the market Brazil were: the decapitalization of the investors who operated with *real estate* in the world and, finally, the impact on consumer confidence in the continuity of local consumption.

Many of these capitalists had to collect their investment positions in Brazil to have financial liquidity, and cover losses in other markets around the world. Others kept them, because the Brazilian market remained promising, and they needed to offset the loss of other investment positions abroad.

4. NEW FINANCIAL PRODUCTS AND A HEATED ECONOMY

In 2009, nine months after the outbreak of the crisis, the program was set up outside PMHML, by Federal Law 11.977, 2009; also as a measure of support to the private sector of real estate production and heating market, being then an economic plan, a federally-subsidized popular housing plan, due to its nature of operation, described below.

The operationalization of the PMHML was founded in existing financial credit in the CEF, to real estate to that period were priced to R\$90,000, and consumer families with monthly income of up to ten minimum wages. This line of funding is called Associative Credit, and, a few years ago, it was practiced by builders and developers on feasibility of housing projects in the sector called by the

market as “economic”, but which in practice were to real estate value “limited to R\$35,000.00 for housing unit” (CEF RESOLUTION 453, 2004, Clause 5.2.1).

This financial product allows the borrower (buyer end of property) sign the financing agreement (formally assume the debt), still with the work not started or still in the course of it, in time of that signatur holding the “deed of the apartment in plan”.

The CEF is the only financial agent that can operate in this model, because by law, only a federal Bank is authorized and heritage ballast enough to be full guarantee of the work. That is, if the work presents any kind of problem or is canceled, the responsibility to deliver the property will be of this institution, as the working model in force provided for by Normative Instruction (REGULATORY INSTRUCTION 14, 2005, clause 6.5).

The practical difference to the developers, which operate in this financial product, is that the CEF exposes the full capital for the execution of the work, month by month, as the curve of work earned by the Engineering Department of this bank every 30 days. The fact that there is no effectively debt on the part of the entrepreneur to the total cost of the work, allows for a low cost of capital for not focusing interest on that amount, and decreasing the total cost of construction, and, finally, allowing cheaper marketing or a profit greater profitability, enabling thus projects that without it, they would not have consistency in terms of financial results.

The PMHML established three concepts, which made a lot of difference in the viability of enterprises in this model, which that had not been carried out so far: (1) full exemption of fees and taxes of real estate consumers of the program; (2) significant decrease in interest rates and an increase in the time limit for payment for the borrower’s funding; and (3) Monetary allowance for discharge of part of the property by the Government, through the PAC resources (Federal Law 11,578, 2007), linked to the income range of buyer-borrower. In practice, these three items originated a unique and seminal consequence: increasing the capacity of indebtedness of households covered by the program. In short, who had a determined income envisioned the possibility of buying “something better” (more expensive) and, especially, families that never had the chance of financing their own home, entered the consumer market.

According to Ferreira, in *The myth of global city [O mito da cidade-global]* (2007), when talks about these scenarios of consumer model, anchored in credit:

The question was, however, allow the monetary stabilization, ending the hyperinflation which annihilated any possibility of consolidation of a stable consumption market based mainly on credit (FERREIRA, 2007, p. 102).

During this period, companies facing the housing sector changed their level of importance on the national scene; and other companies, which do not invested before in this industry, have opened internal structures in their offices, including new brands, directed to this audience, such as the *Living Construtora* of the *Cyrela Brazil Realty*, the *Atua Construtora e Incorporadora* of the *Yúny Incorporadora* and *Habitcasa Real State Brokers* of the *Lopes Brokers*.

For various reasons, this movement of interest in the economic sector lasted little time. The companies, which were not of the economic sector, found in very short term, after important financial losses, two major difficulties in this segment: (1) they couldn't run the works for a construction cost compatible to enable the projects sold in plant; and (2) the mortgage operation of production support, or Associative Credit - operated by the federal bank CEF, with civil servants in management chairs - went to the satisfaction of needs to cover the work of disbursing speed the private sector, as described by Ferreira in the book coordinated by him in 2012, *Produce houses or build cities? Challenges for a new urban Brazil* (FERREIRA, 2012).

This series of problems led large firms to recognize the difficult reality of this segment, ending with the sense of opportunity market track, which the real estate was called as "economical".

FINAL CONSIDERATIONS

This article dealt with some of the main events of the Brazilian economic scenario in the last decades, that interfered in the production of urban cities, particularly in São Paulo.

The conductive line built by the regulatory framework designed in this period, as well as some national economic events, and to a lesser extent, international, which boosted or compressed private real estate, became, in the end, the basement to increment or decrease of new business of the national real estate market, especially in the city of São Paulo.

Over the past few decades, several actions of public authorities and private initiative sought strategies for processing positive movements of the *status quo*, private real estate production. In this unstable economic balance holds, on the other hand, the difficulties of access to formal housing (even for the middle class) and on the other, the private real estate industry, eager to operating growth to meet this huge demand of potential consumers, reality Brazilian presents a difficulty of access to that market, in terms of access to capital for the majority of consumers.

In the case of the federal Government, a number of actions to promote both credit for real estate entrepreneurs as for property buyers, did turn the capital in the city and encourage other economies and productive sectors, creating a growing positive spiral appreciation, especially between 1964 to 1980, and between 1994 to 2008. The "leverage", making the achievement of real ballast to loans and financing taken, breaks the linearity of stability and economic growth, particularly in the recent economic crisis, starting in 2015. The decrease in capital swivel housing market, from 2015, countered negative liquidity of this market.

As almost always occurs in the city of São Paulo, the role of the private sector, with its own logic, did not respond exactly to the public policy statements purposes, largely due to other economic factors and marketing. However, when

they open new fronts of activity, real estate was taken to adapt to other policies and procedures, since the BNH, through SBPE and the urban operations, until the credit Associations and the PMHML.

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