



ESR12

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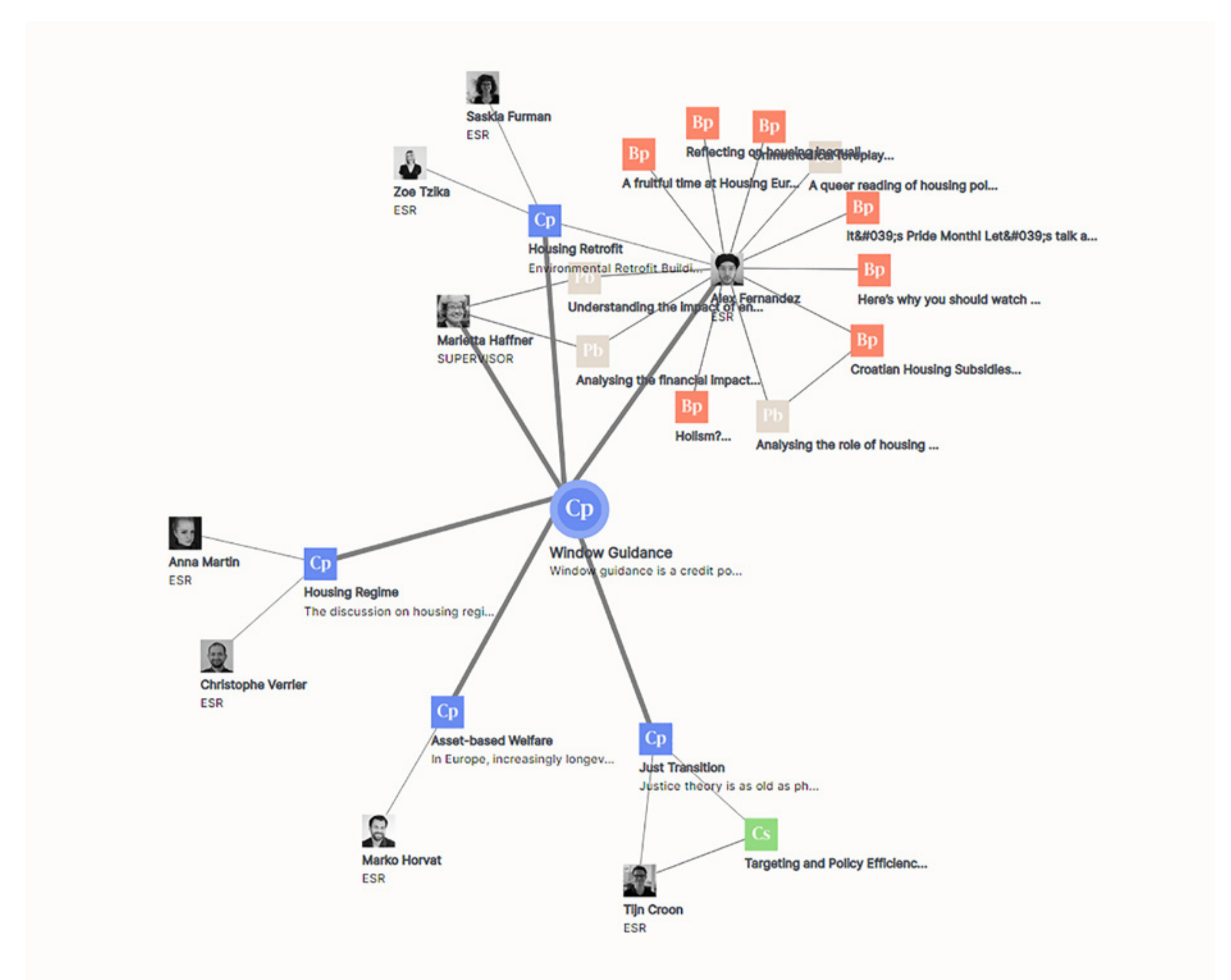
Supervising team  
Marja Elsinga (Supervisor)  
Marietta Haffner (Co-Supervisor)  
Gojko Bezovan (Co-Supervisor)

# Vocabulary

## Window Guidance

Research area: Policy and financing

Window guidance is a credit policy allowing central banks to steer bank lending toward certain economic activities. In the postwar period, it was common for both advanced and emerging economies to employ various forms of credit control and allocation. However, these policies were virtually discontinued by the 1980s and the central banks' main tool to control credit became monetary policy through interest rates. Housing affordability and sustainability are strongly interlinked with monetary policies, particularly because both construction industry and buyers rely on debt and mortgages for financing. Currently, high inflation has pushed central banks all over the world to increase interest rates. This rise in interest rates puts the financial viability of renovation and new construction in jeopardy. Window guidance is relevant in this context because it would allow central banks to set lower interest rates for lending to certain activities. This enhanced control over bank lending opens up the possibility of guiding private capital for investment in decarbonisation activities. As a result, lending for speculative purposes or for highly polluting activities could be curtailed, while the financial viability of environmentally friendly activities could be expanded.



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The third RE-DWELL workshop with the title “Policy and financing for affordable and sustainable housing” was organized by the Faculty of Law, Institute for Social Policy, University of Zagreb and took place from 28 to 21 March 2023. Participants explored the connections between various disciplines and actors resulting from the research activities carried out in the project in different contexts, including individual research projects, secondments, and collaborative research activities (vocabulary, case studies). External Advisory Board members participated in discussions on the transdisciplinary approach to address sustainable and affordable housing. Training activities focused on strategies and tools to facilitate communication and knowledge transfer between academic and non-academic actors. Site visits and lectures by local academics offered valuable insights into policy and funding strategies related to affordable housing in the city of Zagreb.

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## Blog

Network members activities



### Unmethodical foreplay

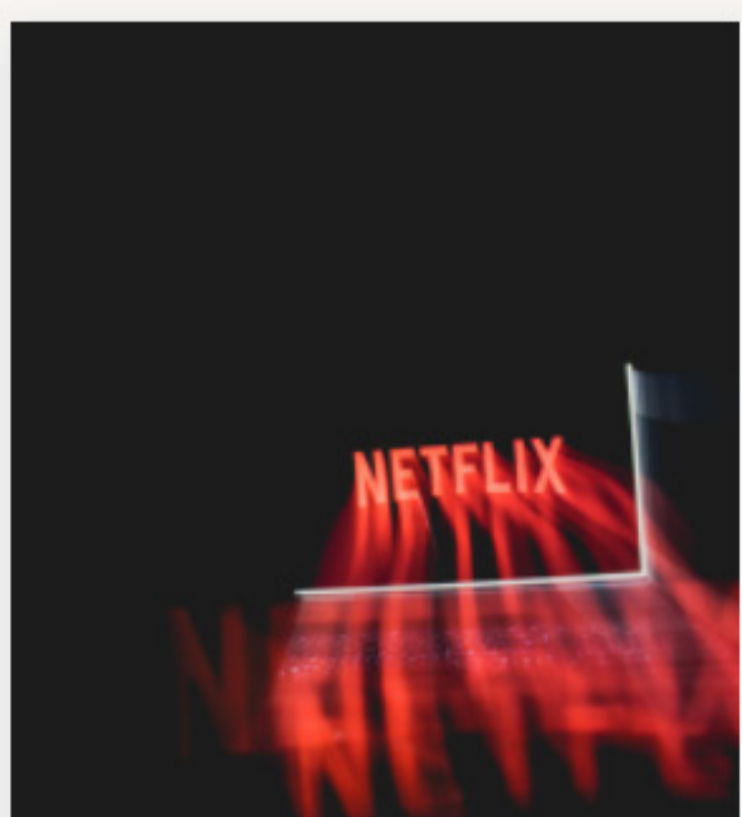
Posted on 05-10-2021

“Theories become clear and “reasonable” only after incoherent parts of them have been used for a lon...

Author: A.Fernandez (ESR12)

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### Here's why you should watch Real Estate TV Shows...

Posted on 28-07-2021

OK, I've got a confession to make: I am addicted to real estate reality TV. The plastic surgery and...

Author: A.Fernandez (ESR12)

REFLECTIONS

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“The exceptionally high stakes involved in the green transition, however, have sparked a controversial public debate about whether the current monetary policy tightening may ultimately slow down the pace of decarbonisation.”

Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the International Symposium on Central Bank Independence, Sveriges Riksbank, Stockholm, 10 January 2023



“Credit controls through a green lens can complement ESG's regulatory and disclosure approach.”

Alez Fernández, Mass Renovation of Social Housing, June 2023



ESR 13

Androniki Pappa

School of Technology and Architecture, University Institute of Lisbon

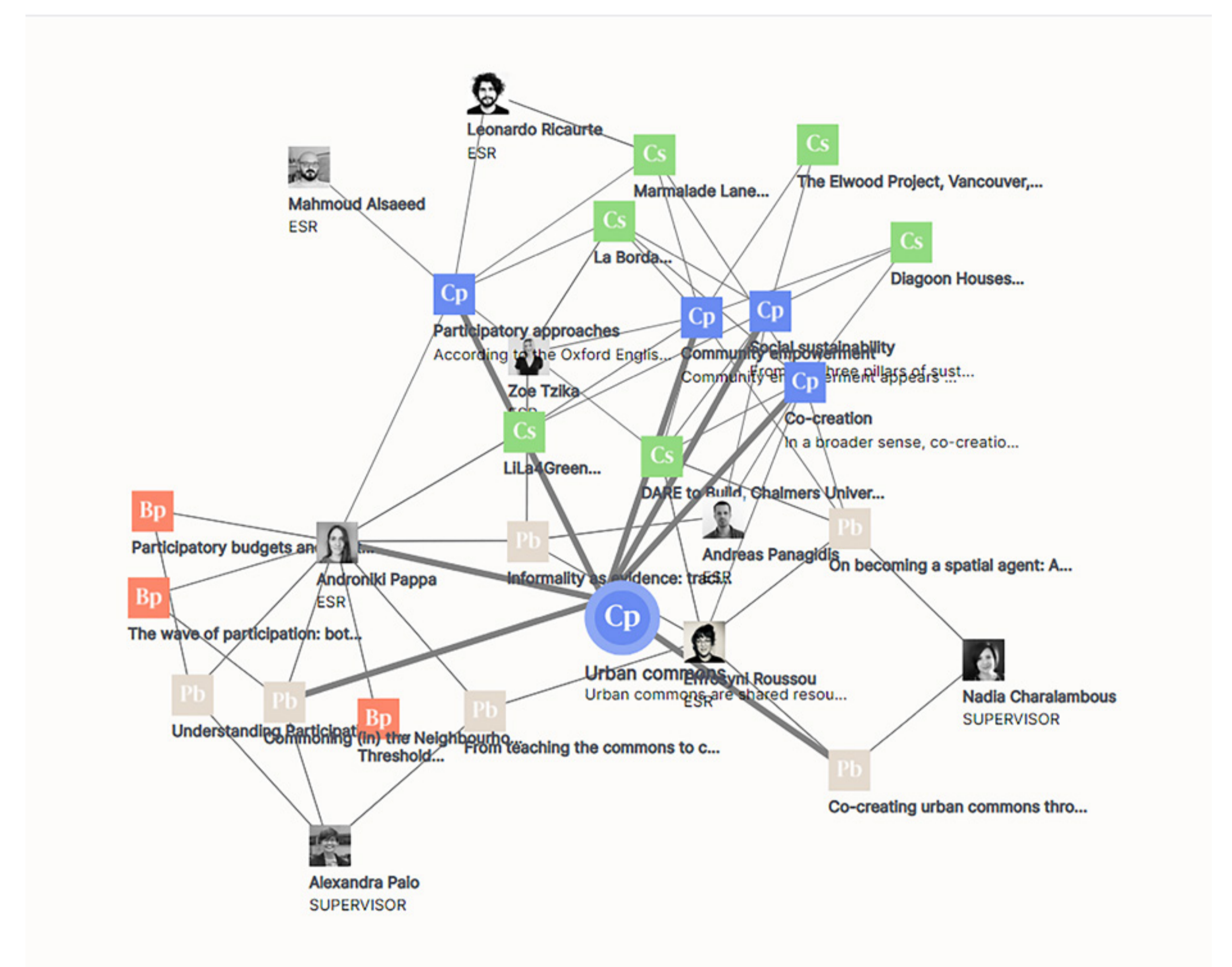
Supervising team  
Alexandra Paio (Supervisor)  
Paulette Duarte (Co-Supervisor)  
Carla Sentieri (Co-Supervisor)

# Vocabulary

## Urban Commons

Research area: Community participation

Urban commons are urban resources such as public space and housing that are managed by the urban communities in a collaborative and non-profit-oriented way. Along with the shared resources, their definition encompasses the people and institutions that govern them and the social processes of commoning that define their participatory governance. Focusing on values of sharing, solidarity, trust, creativity, participation, accessibility, social benefit, prioritisation of disadvantaged communities and sustainability, they provide alternatives to the privatisation and commodification of urban life and address complex issues, such as affordable and sustainable housing. Urban commons intersect with urban theories such as the right to the city and peer-to-peer urbanism, representing bottom-up attempts manifested on a blossoming of practices around the world that reclaim their right to the city. Recently, the concept is starting to appear in institutional realms in the form of local policies and regulations.



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“The more I expand the perspective to understand how the provision of affordable and healthy homes for low-income communities on a large scale is challenging, the more I discover new challenges and new factors “the devil’s in the detail”. It is also becoming clearer to me that it is not just the responsibility of the architects. In fact, there are too many factors and challenges that I learn about through my ongoing interviews that tie the hands of architects. That is why transdisciplinary research is necessary”.

Aya Elghandour, blog post “What does ‘Being Humble!’ have to do with affordable and sustainable housing?”, April 2023

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“Placing people as a key pillar for sustainable development denotes that the measures and monitoring should exceed the macroeconomic indicators and look into mechanisms that care for how individuals’ life change for the better. Measuring the effects of such mechanisms at a local level can be challenging, as they entail parameters that are in consensus difficult to quantify.”

Androniki Pappa, blog post “Participatory budgets and Sustainable Development Goals”, October 2022



The vision of Antonio C. Ferrando, the architect of Espai Verd in Valencia, to create a community lifestyle centred around shared spaces and nature in his emblematic brutalist housing complex, transmits a topical message in today’s societies that exceeds architectural movements and typologies.

Androniki Pappa, visit to Espai Verd, Summer School in Valencia, July 2022

## Blog

Network members activities



### Threshold

Posted on 18-07-2021

Through the juxtaposition of things that were not normally found together, new irruptive truths are...

Author: A.Pappa (ESR13)

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