Urban India Vol. 32 No. 1 Jan-Jun 2012

URBAN INDIA VOL. 32 NO. 1, JANUARY-JUNE 2012 39

The Urgent Need for Low-Income Rental Housing in Urban India

*Anand Sahasranaman**

Housing policy in India has traditionally been skewed towards ownership based solutions at the expense of rental markets. We argue that this has led to sub-optimal economic outcomes for low-income households. The argument is based on a detailed theoretical assessment of the nature of low-income households, especially their income volatility, wealth allocation and need for mobility, and it is concluded that ownership housing is unsuited to the risk profile of such households. The analysis reveals that rental housing minimises the risk of undesirable wealth fluctuations of the households and therefore, is a much needed housing solution for low-income households. Consequently, the policy environment must incentivise the creation of rental housing stock to meet the latent housing needs of low-income households. Considering the anticipated increase in urban population over the next thirty years, the promotion of rental housing will also be critical in solving the larger urban shelter problem. There is a dire need for low-income rental housing in Indian cities today.

Keywords: Housing Policy, Low Income Housing (LIH), Rental Housing, Volatility, Wealth Allocation, Mobility

1. Introduction

India is urbanizing rapidly and the rate of urbanization is expected to climb steeply over the next few decades, with McKinsey predicting an urban population of 590 million by 2030, as compared to 340 million in 2008[1]. The scale of urbanization will put tremendous pressure on cities in terms of housing and infrastructure provision.

India already faces a tremendous challenge in the provision of urban housing, especially for low-income[1] households. These households fall under the definitions of 'Low-income Group' (LIG) with monthly incomes between 5,000 and 10,000 or 'Economically Weaker Sections" (EWS) who have incomes below 5,000[2]. The extent of the overall housing challenge becomes obvious only when we consider that it encompasses not only the current backlog in housing provision but also the expected urban population explosion over the next 50 years. It has been estimated that urban India faces a

* *The author is associated with the IFMR Finance Foundation, Chennai and his Email is Anand.S@ifmr.co.in*

shortage of 24.7 million housing units[3] and that 99% of this shortage is in the Low-income Housing (LIH) bracket. This backlog manifests itself in the creation of slums and pavement shacks that lack even the most basic services and are at increased risk to environmental and health hazards. In fact, the High Power Expert Committee on Urban Infrastructure estimates that 24% of India's urban population lives in slums.

Traditional Indian responses to provision of low-income housing, such as slum clearance, resettlement and slum up-gradation, have focused on ownership based models. The Government of India is currently in the process of designing the Rajiv Awas Yojana (RAY), a flagship scheme aimed at alleviating the urban shelter problem. It is critical that the right lessons are learnt from past housing schemes and reflected in the design of the RAY.

In this context, we assess the critical need for rental housing markets in urban India, based on a deep analysis of the uncertainties confronting low-income households.

2. Critical Concerns in Current Approaches to Low-income Housing provision

Independent India's policies on low-income housing have tended to veer completely in the direction of ownership based housing solutions, with the issue of slums at the heart of the housing question. The possibilities of rental housing have not been explored in any meaningful way to address LIH challenges so far.

Early interventions aimed at slum improvement focused on demolition, clearance and relocation, based on the central government's Slum Clearance and Improvement Scheme passed in 1956. Many state governments passed Slum Clearance Acts modelled on this scheme. States set up Slum Clearance Boards that were responsible for the eviction and relocation of slums. However, with the growing realisation of the deleterious impacts of slum clearance, such as the large-scale disruption of livelihoods and the destruction of social and economic networks, newer approaches such as Mumbai's Slum Redevelopment Scheme (SRD) and the Valmiki Ambedkar Awas Yojana (VAMBAY) have focused on 'in-situ' upgradation. This refers to the redevelopment of housing and infrastructure on the very land where the slum is located and does not involve any relocation. The other critical aspect that the newer schemes address is related to the modes of funding used: land based incentives and commercial debt funding as integral parts of the financial design. This was driven by the fact that previous schemes had been completely financed by government funds and there was the realization that in order for LIH solutions to be scalable and sustainable, government funding alone would be wholly inadequate. Private or commercial funding, in addition to government subsidies, would therefore be a necessary component to make any large-scale scheme viable.

The National Slum Development Program (NSDP) and the Valmiki Ambedkar Awas Yojana (VAMBAY) schemes provide useful test-cases to assess current thinking around LIH policy in India.

The NSDP provides for a mix of capital subsidy grants and loans to households for housing construction. These loans are made by banks and mortgage financiers, leveraging the capital grant provided by the government. It is important to note that there is no equity contribution made by the households covered under the scheme. All physical and community infrastructure for slum redevelopment is financed through further grants. The mix of grant and loan in the NSDP is as follows:

Type of instrument used in NSDP	*Value (as % of total finance)*
Government Subsidy	30%
Loan Component	70%

It was envisaged that a Loan-to-Value (LTV) of 70% and the right to repossess property (through the SARFAESI Act[4]) in case of loan defaults would provide lenders substantial comfort in coming forth and lending under the NSDP. Financial institutions made loans to households under the NSDP, but the results were far from encouraging. Loan default rates were in the region of 80-86% and called the entire model into question.

The VAMBAY scheme attempts to finance slum redevelopment through the provision of a capital subsidy, commercial housing loans by banks and an interest rate subsidy on the loan provided by the government. Land and land title are provided to households free of cost by state governments. The capital structure of VAMBAY is as follows:

Type of instrument used in VAMBAY	*Value (as % of total finance)*
Government Subsidy	50%
Loan Component	50%

Similar to the NSDP, VAMBAY also has a subsidy and a loan component, but no household equity. Under this scheme, lenders were required to finance an LTV of only 50%, ostensibly giving them greater security (and access to SARFAESI, in addition). However, it has been revealed that loan defaults in the VAMBAY scheme were of the order of 60% [5].

These are very high default rates and raise fundamental questions around the design of these schemes.

While these schemes were designed with commercial loan components, they did not take into account the financial uncertainties faced by low-income households and their consequent impact on loan repayment ability. The fundamental economic uncertainties facing these households make repayment

of a monthly instalment over long periods of time (as is the case with mortgages) fraught with risk. Failing to take into account the willingness and ability of low-income household to service the scheme-determined loan led to very poor results, both for the financiers and the households.

It can also be argued that subsidised housing schemes with loan components are akin to conditional cash transfers, "forcing" the low-income household to allocate a substantial portion of its wealth into real-estate finance due to a large loan, thus producing both a high degree of concentration risk into an illiquid asset as well as a high degree of financial leverage. Such a loan can therefore exacerbate the already precarious financial situation of the household.

While the abysmal default performance of loans in housing schemes is a major point of concern, there have been other failings in redevelopment schemes. As the BBC and others have reported (with reference to the SRD scheme in Mumbai, but applicable across slum redevelopment schemes), such programs are faced with a number of issues such as insufficient involvement of slum households in the redevelopment process, concerns regarding the loss of livelihood opportunities for slum dwellers and the poor quality of infrastructure provision in the redeveloped buildings[6].

Current housing policy in India favours only supply-driven, ownership-focused interventions to address the LIH challenge. This top-down approach to provision of LIH has resulted in a focus on building new houses, without adequate concerns to the needs and capacities of the households impacted.

3. Low-income Households and Housing Choice: An Examination of Income, Wealth and Mobility

The issue of poor repayment history of low-income households as part of government driven housing schemes raises profound questions on the nature of low-income households and their financial uncertainties. This section undertakes an analysis of the risks confronting a low-income household that have a direct impact on their financial well-being. An understanding of these risks can be of fundamental importance in designing interventions aimed at housing provision.

3.1 Income Levels and Volatility:

Any analysis of a low-income household will need an understanding of the household's income and its variability.

Most urban low-income households have more than one wage earner. Sundaram and Tendulkar's research[7] into labour participation reveals that workforce participation rates for women in poor households are higher than those for non-poor households, despite the considerably higher child dependency ratio and child-woman ratio in poor households. The heightened work participation rate

of women from poorer households is driven by poverty, and ensures higher overall workforce participation rates of poor households.

The LIG and EWS populations correspond to an extremely low level of income in absolute terms; and these low levels of income also exhibit extraordinary volatility. Based on NSS data, it has been revealed[8] that 36% of the urban working poor are engaged in unskilled labour and a further 44% in low productivity self employment (hawking, trinket making, fruit, vegetable selling etc.). This statistic makes clear that urban low-income households are primarily employed in the informal sector, meaning that they are involved in economic activities without employment contracts, labour organization or benefits. It has been estimated[9] that, in 2004-05, informal workers comprised 92.4% of total workforce in India. Since many LIG and EWS wage earners are likely to be casually employed or self-employed in the informal sector, the fundamental absence of any job security means that their total household income streams can display high levels of volatility, with substantial and unpredictable variations in income over time.

This volatility is further exacerbated by the fact that these households are most likely to be financially excluded, meaning that they do not have reliable or timely access to debt, savings mechanisms or insurance protections. As per the assessment of the Raghuram Rajan Committee on financial sector reforms, India's poor are largely excluded from the formal financial system[10]. Even though Micro-Finance Institutions (MFIs) and Self Help Group (SHGs) have proliferated across India, it is estimated that less than 14%[11] of poor households have access to their services. Additionally, most MFIs and SHG's provide only access to credit, therefore the needs for timely savings mechanisms and adequate insurance protections for LIG households remain almost completely unmet. What this means for a majority of LIG households is that, at times of adversity caused by illnesses, accidents, property damage, unemployment or death, they do not have access to (i) debt at reasonable terms, (ii) savings built up over time or (iii) the cover provided by an insurance product (such as life, health, unemployment or accident insurance). And because LIG households are at the cusp of subsistence (as the very definition entails), even a single, severe adverse event, such as long-term illness or death, can lead to a spiral into poverty that can be very difficult to escape out of. Depending on the number and severity of such adverse events, household incomes can display significant variations over time.

Any attempt to design housing program for the LIG population must take cognizance of these underlying realities of poor households. Ownership schemes like VAMBAY and NSDP, which attempted to finance part of the housing through loans to LIG households, failed to take their inherent income volatility into account, and as a consequence were faced with high levels of default. While other scheme-specific factors such as poor incentives and political compulsions might have also influenced non-repayment by households, requiring LIG households to take up housing loans without an analysis of the underlying financial risks they were exposed to must rank as the primary reason behind poor repayments.

This brings into sharp relief the fact that designing ownership based housing programs for LIG households incorporating a loan component is fraught with risk and likely to yield high defaults. Therefore, there is a need to explore alternate models of housing provision for these households.

A well functioning rental housing market for LIG households can offer both renters and tenants greater flexibility in dealing with situations of non-payment of dues, decreases in income etc. The economic costs associated with moving to an alternate dwelling are also much reduced in the case of rental housing when compared to ownership housing.

3.2 Optimal Allocation of Wealth:

Another important aspect while considering low-income households and their incomes is to understand the allocation of cash flow for different purposes on an ongoing basis.

Despite all the uncertainty in household income, there are expenses that the household needs to meet on a regular basis and the household needs to plan for this. It is important to understand the hierarchy of expenses, the potential for savings and investment, and the appropriate investment strategies for a low-income household. Every household's financing plan needs to account for: (i) expenditure on consumption of basic goods and services; (ii) saving for expected needs; (iii) protection during times of adversity; and (iv) planning for the growth of household wealth.

Each household needs to provide for the basic expenses of food and housing prior to anything else. Expenses on school fees, everyday travel and other basic expenses also need to be provided for. With an intrinsic understanding of the variability of its cash flows, each household needs to make not only its expenditure decisions, but also decisions with regards of quantum to save (in case of surplus income) for future expenses, or to borrow to cover for shortfalls. In addition to the regular monthly expenses a household is faced with, big ticket one-time social expenses such as weddings can have a significant impact on the wealth of the household. Low-income households need to make provisions to save for or borrow in order to meet such large expenses. Since banking services are out of reach for most low-income households, they need to borrow from local moneylenders at high interest rates of 10-25% per month[12] or from Micro Finance Institutions (MFIs), where present, at 24-36% annually[13]. Even the repayment on these loans can, very fundamentally, impact the long-term wealth of these households. Thus, each household has to appropriately plan for its consumption and savings needs before turning its attention to other aspects of managing its wealth.

The single most valuable asset that low-income households possess is that of their human capital. It therefore follows that in order to appropriately plan for the future, the household must protect its human capital. In this context, the household must arm itself with minimum levels of life, health and accident insurance. Asset insurance for protection against fire and burglary can be valuable in case households have valuable possessions in their houses or shops. It is therefore apparent that low-

income households must get access to appropriate levels of insurance to protect that which is most important: their human capital and their critical physical assets. From an allocation point of view, these protections are of very high value to low-income households as they come in use at times of personal and business distress.

Once the household has set aside sufficient resources to manage its consumption expenditures, savings and insurance needs, and still has a net surplus left, it needs to invest this surplus in well developed regular savings and investment plans which are consistent with the economic environment of the household, its own risk-tolerances and other demographic characteristics of the members of the household. While the exact nature of investment might differ on a case-by-case basis, there are certain investments that can be avoided by households at a low level of income. Low-income households should ideally avoid building stores of value in physical assets, such as a house, but instead focus on using financial investments which allow the household to build stores of value which have good liquidity, good return possibility and good diversification away from local risks. This is confirmed by the research of Goetzmann and Spiegel[14], who argue that low-income households would do better to invest in lower risk and more liquid financial assets such as stocks and bonds rather their focusing their wealth on a single, un-diversifiable asset such as housing.

Investment in housing is further exacerbated by the fact that housing prices fall in an economic downturn, and it is exactly at these times that low-income households employed in the informal sector are at the greatest risk of being retrenched. The loss of income, combined with the fact these households are likely to have a low level of savings, means that they could face the very real and imminent threat of foreclosure.

In the light of these arguments, there is a strong case that investing in housing is not an appropriate use of a low-income household's surplus wealth.

3.3 Mobility and Migration:

The inherent instability arising out of working in the informal sector, without job agreements and worker benefits, makes low-income households especially vulnerable to risks of wage loss and unemployment. In such a scenario, the mobility of these households in terms of seeking out employment opportunities in new geographies becomes critical to their very survival. Low-income households have traditionally been prone to migration in search of better economic and social opportunities. Research by Mitra and Murayama[15] confirms that prospects for better job opportunities are a major determinant of migration.

Since the need for mobility appears to be of tremendous importance to low-income households, home ownership acts against their best interest, by rooting these households geographically. This is corroborated by research[16] which reveals that places with high home ownership rates also seem to

have high rates of unemployment. At times of unemployment, low-income households with meagre savings are particularly hard hit, not only because of difficulties in repaying their mortgages but also because of the fact that home ownership ties them down geographically to a particular location, creating a barrier against a move to other cities where they may be better positioned to be gainfully employed.

This is not to say that a low-income household cannot attempt to sell house and move to a more promising employment destination. However, selling the house in an economic downturn means that the sale will, in all likelihood, happen at a depressed price and that the household will not be able to realise the value that the housing asset would have been expected to create (in fact, it can even stand to lose value)[17]. Joseph Stiglitz contends[18] that, during the current financial crisis in the United States, even those home-owners who had some equity remaining in their homes (having lost a very large fraction of it post the collapse of housing prices) would not have been able to use it to cover even the down-payment on a new house of comparable size. Moving home has therefore become a less attractive option even if the employment scenario demands it, thus also ensuring that those out of work continue to be unemployed for longer.

Since flexibility and mobility are critical to low-income households, the availability of reasonable rental housing would be ideal for their needs. An investment in home ownership could actually result in acting against the best economic interests of a low-income household.

4. Simulating Housing Choice for Low-income Households[19]

These arguments in the previous sections are further buttressed by our detailed simulation of how a low-income household's wealth progresses under the dual options of ownership and rental housing. Our results clearly reveal that the risks confronting low-income households make them much better suited to rental housing than ownership.

When we plot the wealth path of a stylised low-income household over the long-term, we find that the responsibility of shouldering an Equated Monthly Instalments (EMI) over 20 years is beyond its income and wealth generation capacity. On the other hand, our simulation reveals that the household is not only more likely to be able to meet its rental payment, but also able to generate an annual household surplus. In situations where household surplus declines, we find that a rental housing arrangement enables them the flexibility to move to cheaper rental accommodation and prevent a deeper slide into poverty.

The results of the simulations clearly point to the superior suitability of rental housing for low-income households. They strongly support our arguments on income volatility, wealth allocation and mobility of low-income households, and make a compelling case for the need for the creation of well-functioning low-income rental housing markets.

5. Conclusion

This paper makes the case for greater policy focus on rental housing for low-income households. There is a policy bias towards ownership housing models, but in order to have a comprehensive and meaningful shelter policy for India, it is essential that rental housing become an integral part of the overall urban housing strategy.

Analysing the uncertainties surrounding low-income households, this paper argues that rental housing is the most appropriate option for households with very low levels of income, high levels of income volatility and the need for mobility. Households at very low levels of income but high levels of uncertainty surrounding this income are fundamentally unsuited to the rigours of mortgage-based ownership housing. From the asset allocation point of view, ownership housing forces the household to invest in an illiquid asset closely correlated to the local economy and therefore leads to a concentration of the household's risks. Additionally, low-income households need to be mobile in order to respond to employment opportunities, and cannot afford to be rooted geographically due to home ownership. In view of these characteristics of low-income households, it emerges that they are better suited to rental housing solutions.

While the paper has focused on risks confronting low-income households and how these impact housing choice (the demand-side), it must also be pointed out that rental housing makes eminent sense from a supply-side perspective. Government driven ownership housing programs struggle with multiple issues: (i) difficulties in providing land titles and making them non-transferable for long periods of time; (ii) inability to provide adequate access to environmental infrastructure (water supply, sanitation, drainage) in upgraded housing; (iii) difficulties in getting banks and housing finance companies to provide mortgage finance to low-income households; and (iv) poor incentive alignment in program design. These supply-side issues have adversely impacted the outcome of many a government housing scheme, and there is clearly a need for a re-orientation of our current housing policy paradigm. Ownership based housing models need to be supplemented by well-functioning rental markets for low-income households.

Both rental and ownership housing models will require extensive private sector participation considering the magnitude of the urban housing challenge. The private sector can be involved in the development, operation, maintenance and financing of low-income housing. There are, of course, many design questions on the models for the creation and maintenance of rental housing for low-income households which need further analysis and research. However, what the arguments in this paper make clear is that the need for low-income rental housing solutions in urban India should not be in question. It is that has been ignored for far too long.

It is apparent that a judicious mix of ownership and rental housing is essential to the development of sustainable and inclusive cities in India. Housing policy must respond to the fact that we need to create an environment conducive for the development of rental housing for poor urban households.

Acknowedgement:

The author would like to thank Nachiket Mor, Kecia Rust, Charles Silberstein,Isher Ahluwalia, V Sathyanarayana, Ashwin Mahalingam, Bindu Ananth, Sucharita Mukherjee, Asha Krishnakumar and Dina Shaher for their insightful comments and suggestions. The author would especially like to thank Aditi Balachander for her assistance in this work.

End Notes:

1. As per the McKinsey report titled "India's urban awakening: Building inclusive cities, sustaining economic growth".

2. The words 'low-income' and 'poor' have been used interchangeably in the paper.

3. As per the Ministry of Housing and Urban Poverty Alleviation:

   http://pibmumbai.gov.in/scripts/detail.asp?releaseId=E2010PR474

4. From the Eleventh Five Year Plan

5. The SARFAESI Act gives lenders the right to repossess property in case of loan defaults, without going through the court process. This was meant to provide greater teeth to lenders, by increasing speed and efficacy of repossession.

6. The default performance in the NSDP and VAMBAY schemes has been taken from Buckley, Singh, and Kalarickal's "Strategizing Slum Improvement in India: A Method to Monitor and Refocus Slum Development Programs", which compares the performance of various government schemes on housing and sanitation

7. Mukul Devichand's "Mumbai's slum solution" (http://news.bbc.co.uk/2/hi/south_asia/7558102.stm) and Kalpana Sharma's "Can a slum become a world-class township?" (http://hindu.com/2006/10/06/stories/2006100602341200.htm) outline the issues surrounding the implementation of the SRD scheme in Mumbai

8. Based on Sundaram and Tendulkar's paper "The Poor in the Indian Labour Force in the 1990s"

9. From Sundaram and Tendulkar's paper "The Poor in the Indian Labour Force in the 1990s"

10. Based on Ajaya Kumar Naik's paper titled "Informal Sector and Informal Workers in India"

11. This is illustrated, in the committee's report ("A Hundred Small Steps"), by the following statistics: only 34.4% of the lowest income quartile have access to savings; only 14% of lowest income quartile have life insurance; only 1% of the population has medical insurance;

and 70% of the lowest income quartile borrows from informal sources (friends, relatives and moneylenders) at interest rates upwards of 24% per annum.

12. McKinsey, in their report "Promoting Financial Inclusion- Lessons from around the World", estimate that of the 110 million households with incomes lesser that Rs 90,000 per year, only 15 million have access to microcredit.

13. From CGAP's "The New Moneylenders: Are the poor being exploited by high microcredit interest rates?" which explores the composition of interest rates of microfinance institutions

14. As per data in the Mixmarket database on Indian microfinance institutions (based on a sample of 42 institutions) have an average yield on gross portfolio of 25.68% (http://www.mixmarket.org/mfi/benchmarks?mix_region__c=All&country__c=India&current_legal_status__c=NBFI)

15. Based on Goetzmann and Spiegel's paper "The policy implications of portfolio choice on underserved markets"

16. Based on Mitra and Murayama's paper "Rural to Urban Migration: A District Level Analysis for India"

17. Based on research conducted by Andrew Oswald of University of Warwick and quoted in Barbara Kiviat's article in Time magazine, "The case against home ownership"

18. As Peter Coy notes in his article, "When home buying by the poor backfires", for Bloomberg Businessweek in 2004, it is possible that in an economic downturn, the price of a house drops below the amount remaining on the mortgage, which means that selling the house will not be enough even to extinguish the mortgage. Many poor households in the United States have actually been faced with this very prospect in the current financial crisis

19. From Joseph Stiglitz's book "Freefall: Free markets and the sinking of the global economy"

20. The detailed simulation analysis is available in our working paper titled "Simulating housing choice for low-income households"

References:

Buckley, Robert M., Mahavir Singh, and Jerry Kalarickal (2007): "Strategizing Slum Improvement in India: A Method to Monitor and Refocus Slum Development Programs", Global Urban Development Magazine, Vol. 3(3). Viewed on 1 June 2010 (http://www.globalurban.org/GUDMag07Vol3Iss1/Buckley.htm)

Coy, Peter (2004), "When Home Buying By The Poor Backfires", Bloomberg Businessweek, November 1. Viewed on 3 December 2010 (http://www.businessweek.com/magazine/content/04_44/b3906095_mz057.htm)

Desai, Sonalde and Lester Andrist (2010): "Gender Scripts and Age at Marriage in India", Demography, Vol 47 (3): 667-687

Dev, Satvik (2006): "Rent Control Laws in India: A Critical Analysis", Summer Research Internship Programme, Centre for Civil Society, Sir Ratan Tata Trust

Devichand, Mukul (2008): "Mumbai's slum solution?", BBC, 14 August. Viewed on 20 May 2010 (http://news.bbc.co.uk/2/hi/south_asia/7558102.stm)

Frank, Daphne (2004): "A market based housing improvement system for low-income families- the Housing Incentive System (SIV) in Ecuador", Environment and Urbanization, Vol. 16(1): 171-184

Goetzmann, W. N. and M. Spiegel (2000): "The policy implications of portfolio choice on underserved markets", Working Paper 00-18, Yale Centre for Finance

Gupta, Indrani (2009): "Out-of-pocket expenditures and poverty: Estimates From the NSS 61st Round", Paper presented for consideration of the Expert Group on Poverty, Planning Commission

High Level Task Force on Affordable Housing for All (2008): "Report of the High Level Task Force on Affordable Housing for All", Ministry of Housing and Urban Poverty Alleviation

JNNURM Primers, "Rent Control Reform", Ministry of Urban Development

Kiviat, Barbara (2010): "The case against home ownership", Time, September. Viewed on 1 December 2010 (http://www.time.com/time/business/article/0,8599,2013684,00.html)

McKinsey & Co. (2010): "India's urban awakening: Building inclusive cities, sustaining economic growth", McKinsey Global Institute

McKinsey- Financial Sector Practice (2008): "Promoting Financial Inclusion- Lessons from around the World", McKinsey & Company

Mitra, Arup and Mayumi Murayama (2008): "Rural to Urban Migration: A District Level Analysis for India", IDE Discussion Paper 137, Institute of Developing Economies

Naik, Ajaya Kumar (2009): "Informal Sector and Informal Workers in India", Paper Prepared for the Special IARIW-SAIM Conference on Measuring the Informal Economy in Developing Countries, Kathmandu, Nepal, September 23-26

Raghuram Rajan Committee on Financial Sector Reforms (2008): "A Hundred Small Steps", Planning Commission, India

Rosenberg, Richard, Adrian Gonzalez, Sushma Narain (2009): "The New Moneylenders: Are the poor being exploited by high microcredit interest rates?", Occasional Paper, CGAP

Sharma, Kalpana (2009): "A reprieve for Dharavi", Infochange Urban India, September. Viewed on 20 May 2010 (http://infochangeindia.org/Urban-India/Cityscapes/A-reprieve-for-Dharavi.html)

Shukla, Rajesh (2007): "How India Earns, Saves and Spends: Results from the Max New York Life-NCAER India Financial Protection Survey", The Max New York Life Insurance Ltd.

Stiglitz, Joseph (2010): "Freefall: Free markets and the sinking of the global economy", Allen Lane

Sundaram, K. and Suresh D Tendulkar (2004): "The Poor in the Indian Labour Force in the 1990s", Working Paper 128, Centre for Development Economics, Delhi School of Economics

UN-HABITAT & UNESCAP (2008): "Low-income Housing: Approaches to help the urban poor find adequate accommodation", Quick Guides for Policy Makers