

**P58**

## **URBAN POLITICAL ECONOMIES OF EASTERN EUROPE FROM A GLOBAL PERSPECTIVE**

Organizers: *Marton Czirfusz, Zoltán Ginelli (Gyimesi), Zsuzsanna Pósfai*

**Location: Room L**

**SLOT1**

Chairs: *Marton Czirfusz, Zoltán Ginelli (Gyimesi), Zsuzsanna Pósfai*

**Schedule: Monday, 31 August, 13:00–14:45**

## **URBAN ENTREPRENEURIALISM OF BUDAPEST DISTRICT 8 FROM A GLOBAL PERSPECTIVE**

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Keywords: Budapest, critical theory, semi-periphery, urban entrepreneurialism

**Abstract:** District 8 of Budapest is an inner-city neighbourhood, historically a stigmatised area with high prevalence of urban poverty and bad housing conditions. In the past few years the district has taken an active role in its gentrification under urban neoliberalism: urban renewal efforts include the eviction of underprivileged families and attracting capital for building new homes for students and the (upper) middle class.

We argue in our paper that this urban change is embedded in global political economies. Disinvestment under Socialism might be explained by looking at waves of global capitalist development and Hungary's semi-peripheral role in the global world order. Urban renewal of the neighbourhood after 1990 is structurally determined by global expansion of financialisation (boom of the mortgage market) and multi-scalar economic flows (such as EU transfers). However, we also argue that these structural dependencies are in a dialectic relationship with local agency (i.e. the mayor's role in fuelling urban social change). What follows from this perspective is that theory-building of urban entrepreneurialism must be able to accommodate these place-specific interplay of social change.