

# MUTATIONS IN PRODUCTION AND APPROPRIATION OF SPACE IN CENTRAL AREAS<sup>1</sup>

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## **ABSTRACT**

The production of space is a result of new necessities or demands but simultaneously when creating new features and specializations in the territory, base of new uses, determines and redirects flows producing new centralities. Thus, it imposes new modes of appropriation of space. In this paper we intend to analyse the transformation of the central area focused in the commerce in the light of two contrasting theoretical interpretations, the resilience and the criticism which sees the territory as a social construction. After the introduction of the paper, we briefly present the concept of resilience and the possibility of application to the study of commercial areas. Then we articulate recent transformations of the central areas in terms of commerce and the contribution of the local government intervention for this transformation. To end with a possible interpretation of this process by the two theoretical sets chosen.

**KEY WORDS:** Downtown, Central Areas, Lisbon, Commerce, Urban Studies

MUTACIONES EN LA PRODUCCIÓN Y APROPRIACIÓN DEL ESPACIO DE LAS AREAS  
CENTRALES

## **RESUMEN**

La producción del espacio es una consecuencia de necesidades o nuevas demandas, pero, simultáneamente, al generar nuevas funciones y especializaciones territoriales, es base para nuevos usos, determina y re direcciona flujos, produciendo nuevas

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centralidades. Sin embargo, impone nuevos modos de apropiación del espacio. En este artículo, se analiza la transformación del área central tomando como punto analítico el comercio, bajo dos interpretaciones teóricas que se contrastan: la resiliencia y la crítica, que entiende el territorio como producto social. Después de la introducción, se presenta con brevedad, el concepto de resiliencia y la posibilidad de aplicación al estudio de las áreas comerciales. En seguida, se trata de las transformaciones recientes de las áreas centrales desde el punto de vista del comercio y la contribución de la intervención del gobierno local a esta transformación. Para concluir, se realiza una interpretación posible de los dos conjuntos teóricos elegidos.

**PALABRAS CLAVE:** Centro, Centralidad, Lisboa, Comercio, Estudios Urbanos

## INTRODUCTION

The second Modernity brought important changes in the economic base, in the commercial structure, in urban organization, in the State intervention in the territory and in our way of looking at and interpreting reality.

The transformations in the techniques of production and in transport, as well as in life styles are responsible for the appearance of new stores, the disappearance of other ones or their profound transformation. In fact, since the sale of radios to televisions, refrigerator to freezer and a variety of electrical appliances that settle our homes to facilitate certain tasks, how much change did not industrial production bring to shops and to quotidian life?

Today consumers no longer order the artisan for items they need for their daily life but seek for goods and spaces which offer them a number of other responses ranging from identification to the satisfaction of desires, through code signal of the messages that they send to others and that the language of things allows. In a context of strong competition, the shops try enticing customers by offering them emotions and environments, rather than, or at least not in a visible and dominant way, negotiable articles.

As a result of technological change and competition embodied in new formats or location traders suffer "shocks" which require them to review strategies to survive and thrive. Some disappear because they remain loyal to an article of residual demand in extinction others remain due to different adaptation strategies. They are more or less resilient. On the other hand, and what interests us most from the point of view of geography, the commercial activity does not remain unchanged in the various neighborhoods. The new location trends lead to the disappearance of many proximity units lengthening journeys for shopping and making them very dependent on motorized accessibility, marginalizing elder consumers and with little mobility. The presence of a dense and balanced commercial network, however, can contribute better to respond to the needs of residents, increasing the quality of life and contributing to a more sustainable city, ideas that influence this reading of the transformations of the central areas of commerce.

To economy a resilient region is able to withstand external economic shocks. Adapting the concept of Swanstrom (2008) [in HASSINK (2010, p.46)], for whom in a resilient region "markets and local political structures continuously adapt to external conditions that are constantly changing," we can consider that in a resilient city the various business areas continuously change and evolve, reacting to changes in the technical and commercial system, in urban organization and in lifestyles in order to continue responding to the diversity of demand.

We ought therefore to know the forms of adaptation found in the territories to maintain the supply function and the role of public intervention to ensure the response to populations. The resilience leads us, on one hand, to the study of the trade strategies, mainly of entrepreneurs who have developed business downtown for a longer time, to realize how they evaluate the threats and which changes they have introduced in the business to maintain the activity. It is already important to refer, as well noted by Mendez (2012), that it does not mean survival, because almost always the reaction to the change requires changes, sometimes quite significant ones. On the other hand, we can study the resilience of the territory. In this case the trajectory depends on the

answers that the actors gave to the challenges presented, both from the outside and the locally existing conditions, similar to what the economic geography does for the regions.

In the absence of detailed studies in this perspective for urban areas, this paper focused on public intervention for rehabilitation or regeneration of central areas because it also allows the appreciation of their contribution for capital accumulation through the city.

City management has been applying policies to maintain and enhance the vitality and attractiveness of the central areas. Often, commerce is a pillar and partner of these interventions that also serves to facilitate real estate business, allowing (re)valuing sites that were in decline and offer them for appropriation of high economic power groups.

Commerce and commercial services contribute to the production process of geographic space as they link each site to certain specific functions of supply and exchange essential to economic life and quotidian life. The production of space in their specificities is both "historical", because it varies in time, and "socially determined", as it translates the technical conditions and the social relations of production in each period and social context. The production of spaces differentiated by use leads to technical-economic division of space which says Lipietz to refer to the partitioning of urban space in the industrial city by classes of use, since the land is limited and generates competition between the various activities to occupy the various sites.

In parallel with the production of functional areas to support and facilitate the production of goods and necessities of the quotidian life, the geographical space has virtualities of reproduction and accumulation of capital by its transaction in the market, as a merchandize. The value of each land in the real estate market is closely related to its location and building characteristics and the use that it supports, so the production of space as use value and exchange value are not easily separable and urban plans, when defining the intensity of use in the several installments, are a differentiated appreciation tool of the soils.

The production of space is a result of new necessities or demands but simultaneously when creating new features and specializations in the territory, base of new uses, determines and redirects flows producing new centralities. Thus, it imposes new modes of appropriation of space.

In this paper we intend to analyze the transformation of the central area focused in the commerce in the light of two contrasting theoretical interpretations, the resilience and the criticism which sees the territory as a social construction. After this introduction, we briefly present the concept of resilience and the possibility of application to the study of commercial areas. Then we articulate recent transformations of the central areas in terms of commerce and the contribution of the local government intervention for this transformation. To end with a possible interpretation of this process by the two theoretical sets chosen.

### **RESILIENCE APPLIED TO COMMERCIAL AREAS**

The increasing speed at which changes occur and affect society due to the acceleration of time, and partly because of it, the increasing difficulty in making predictions with good degree of safety (or the skepticism about the forecasting models) and therefore in controlling these changes, the growth in the number of catastrophes and the increasing of the sources of risk from climate changes and environmental degradation to the energy issue, the demographic problems associated with the aging, the economic, through the increase of terrorism and pandemics are some examples that contribute to the growth of uncertainty about the future, even the near one (BARATA-SALGUEIRO, 2011).

Resilience has recently emerged with an important area of research and in the speech of many institutions with public responsibilities in relation to this increased uncertainty, also converting itself into operational strategy in emergency preparedness and crisis response.

The concept of resilience comes from physics (the ability of certain materials to go back to the starting position after they suffered a shock or deformation) and

psychology (the ability to overcome and recover from a shock or trauma). It was introduced in Ecology by Holling in the 1970s and later in Social Sciences.

Holling (1973) distances himself from the so-called "engineering resilience" (equilibrium state to which the system returns after recovering from the shock), comparing it to "ecological resilience". According to this concept, the resilience will be the system's ability to absorb change adapting itself without changing its basic structure and it is measured by the time required to return to a balanced situation (the old or the new Balance) or by the intensity of the shock that it can absorb (HUDSON, 2010, p.12).

In the same line, the documents of the Resilience Alliance cry out for cities able to "tolerate changes before reorganizing around a new set of structures and processes" (ALBERTI et al (2003) in Resilience Alliance, 2007, p. 8).

In regional economic geography there are researchers interested in studying how the regions react to change, how they adapt to stress, over time, why certain areas can succeed while others fail. Analyzing the path traversed by the territories, they recognize the importance of the past translated into accumulating decisions that were molding the economic and social fabric of a given region. They try to identify the obstacles (lock-ins) that hinder the adaptation to new conditions and the policy measures that, when there is persistence of lock-ins and of negative developments, they can help to make a region adaptable to circumstances (HASSINK, 2010).

From the economic, social and urban standpoint places never return to the starting position. They change and what is relevant to urban policy is to understand the changing process, to identify the problems and vulnerabilities that can be reduced or opportunities that can be increased in order to meet the needs of people and a life with quality and small environmental footprint (WRIGLEY AND LES DOLEGA, 2011). These ideas are the center of what Martin (2011) calls "adaptive resilience". However some followers of the path dependence evolutionary current are critical of the added value

that the concept of resilience can bring to the study of changes in the territories<sup>2</sup>, as is the case of Hassink (2010).

Instead of measuring resilience in a given time, it is more important to perceive it as a process that can be enhanced by reducing the vulnerabilities present in the territory. The planning and cooperation among the actors can contribute to enhance the resilience at the local level.

The call for a greater participation, the new governance models, which privilege the collaboration among actors, the reduction of state intervention to alleviate the problems, in line with the neoliberal ideology that has progressively gained prominence in the political and economic sphere, also contribute to the growth of the resilience discourse in order to transfer the responsibility for recovering of crises to the communities. For these theses if it is not possible to predict with certainty nor can they prepare the protective conditions for anomalous situations which des-blames the state of this function. Alternatively, communities and companies must strengthen their ability to respond to unexpected situations ("shocks") that compromise the operation of the system.

In the field of urbanism and commerce studies it is important to remember that most of the problems does not stem from a sudden shock well located in time but that the process of decline creeps slowly and continuously over time, resulting in a series of closures and increased voids. Pendall *et alia* (2007) distinguish precisely the "shock" of the cumulative changes that take place in a longer time which they call "slow burn", which has consequences in how they stand against the reference position. This slow process advises the authorities to develop tools for monitoring the evolution of the situation, as well as the effects of the measures taken to alleviate the problem.

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<sup>2</sup> See the number 3-2010 of Cambridge Journal of Regions, Economy and Society magazine and R. Mendez (2012, in press).

### **Changes in the central area of commerce**

From the 60s of the 20th century the central areas of commerce suffered several shocks that threatened their hegemony as the main center of trade and service agglomeration and precipitated their decline.

After a period of great antagonism and competition between the center and the peripheral shopping areas with the revitalization of some parts of the city center it returned to become interesting for commercial investments and we witnessed the increasing complementarity among different areas. It can be said the recentralization of investments that leads to the re-appreciation of the city center, so the main area of commerce as well as other areas well located that industrialization had converted to uses related to industrial production and their needs for storage and transport. The rising cost of travel, the growing environmental concerns and new challenges of competitiveness reinforce this movement of centralization which benefits strong public involvement.

The increased mobility associated with the change in postmodern consumer tastes and demand towards aesthetics, enable the substantial growth of the cultural economy in advanced capitalist societies and represent new opportunities for the center, whether in terms of residence, or activities and events. The tendency to value the authentic and unique character also favors distinctive areas by architectural and cultural heritage, one of the advantages of the "old centers" against the simulacrum and standardization of shopping centers.

In previous text (BARATA-SALGUEIRO, 2006) it was done a reading of the changes observed in the built environment of cities, especially in their central areas, under the light of the development of new social demands and strategies of urban transformation. In several cities we can already notice important housing demand in inland areas to favored groups able to pay the value of centrality, for aesthetic-artistic reasons or imbued with certain nostalgia for the city of street and neighborhood that says Jacobs (1961).



It is seen then major investments in the 'recovery' and 'rehabilitation' of old and central neighborhoods with the consequent supply of new or upgraded energy with quality and high price, followed by restaurants, activities in the field of design and fashion, sophisticated trades and other services.

In addition to residents, new demands are also a product of the increase of urban tourism, the non-resident workers staying, college students and even second homes that contribute to the loss of relevance of demand calculations based on statistical data of the resident population.

The positive transformation of the center is very clear in those cities that experienced decline associated with aging processes, little dynamism of the installed traders, duplication of the center and peripheral installation of new commercial forms. But it is also noted in cities where the center maintained the attraction (the case of many French ones) due to a continuing planning policy and public investments.

Synthetically and prioritizing the commerce, it is enunciated below the key components of change recorded in the central areas.

The changing patterns of mobility and accessibility with improved access to central areas by public transport, sometimes by means of environmentally friendly vehicles, and the installation of underground car parks in the vicinity of the hyper-center or even within it.

Strong relationship between the central area of commerce and entertainment area in the center itself or nearby. It can result from urban regeneration operations centered on culture and leisure, or they are pre-existing areas that have benefited from the downtown bridges connecting the two areas which become reciprocally more accessible. This happens in Lisbon between *Chiado* and *Bairro Alto*, primarily via the schedules. It was the extension of commercial hours in *Chiado* that allowed the continuity with the restaurants and then with the bars of *Bairro Alto* and not so much in terms of new access infrastructure.

Extending hours of commerce and services, extending the opening period for the early evening, the Saturday afternoon and even Sunday, ensuring the extension of the offer.

Territorial specialization of commerce in the central areas, are also in the process of fragmentation, with the identification of on one hand, luxury trade areas focusing on the avenues, the central axes of the center itself or that leads to it as the case of *Avenida da Liberdade* in Lisbon, *Paseig de Gracia* in Barcelona, *Oscar Freire* in Sao Paulo or the *Serrano* neighborhood centered in *calle Velasquez* in Madrid<sup>3</sup>. On the other hand it is distinguished tourist areas with undifferentiated commerce like ethnic bazaar, craft shops, cafes and restaurants. Finally it assumes high profile commercial areas aimed at young people with a predominance of internationally popular brand franchises, alternative spaces, with strong association with leisure.

Installation of small shopping centers in the central or near-central area as part of the strategy of modernization or revitalization, however with different successes. In some cities these centers occupy the space of old warehouses, thus enclosed, even in the center of downtown. In others they occupy old factories or transport stations (railway or bus terminals) in the crown of the hyper-center.

There is the emergence, in these centers or on main streets, of shops with major anchor role as the case of FNAC, Nespresso or Santini gelataria (ice-cream place), in Lisbon.

New establishments emerging often integrated into chains or through franchising and new concepts. Many brands of franchise stores, which gave the malls its air of modernity, are installed in the center which may have a mixed location, combining the malls with shopping streets of the hyper-center, making it, therefore, in terms of commercial content more similar to the malls and therefore also "more modern". It is also developed new types of stores, namely the so-called alternative stores and new store concepts combining trade and leisure. As an example we can cite the FNAC and

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<sup>3</sup> About this issue, see important contributors in Carreras and Pacheco, 2009.

other bookstores that offer spaces where people can sit more comfortably to browse the books, there is a small auditorium where they launch books or records, conferences, performances. Very varied branches from bookstores to shops selling tea and coffee, even the clothing ones offer within the shop an area of cafe or restaurant to encourage the visit and staying of customers.

It is also seen changes in the field of restoration with the multiplication of sophisticated ice cream shops, chocolatiers, patisseries that invite you offering newspapers and books for reading in there, besides environment music. In parallel with the establishment of fast food chains and some units for the upscale, these trends reinforce the diversity and the offer for youth groups who nowadays meet again in large numbers in the central areas.

### **BAIXA CHIADO IN LISBON**

*Baixa-Chiado* is an important monumental set that corresponds to the traditional center of Lisbon, but presents some level of degradation, although with large internal differences, because next to vacant buildings rehabilitated buildings rise, and a large part of *Chiado* was reconstructed following the fire of 1988.

*Baixa-Chiado* remains the most important commerce concentration by the number of units and by their great diversity. It gathers establishments ranging from traditional to modern or modernized, with dynamism and attractiveness of new clientele as young people and tourists. It continues to represent the top of a hierarchical view of the centers, besides other poles with equivalent commercial offer and internal reorganization. As a result of the multiplication of the equipments and the greater diversity of patterns and locations, today it divides functions and clienteles with other areas, division that is made between the city and the periphery, among various points of the city, in a complex set of multiple centralities (BARATA-SALGUEIRO , 2004, p. 222). It has not been touched by the great expansion of services and offices that marked the end of the twentieth century, because the asset value and other urban conditions did not allow its "update" like Milton Santos says. It was then formed a new tertiary center,

or rather, a center expansion zone by the banking sector and public administration as well as the corporate headquarters and other offices today have far less importance than they had in a not so distant past.

Result of trends towards specialization, *Baixa* and *Chiado* have been being differentiated and the *Avenida da Liberdade* started to integrate the center. The *Chiado* has emerged as the commercial area of excellence. The new types of businesses that diversify the commercial offer, offering products tailored to new audiences, contributing to assign status to this area, where currently it is desirable to see and be seen. It also benefits from extended business hours and the proximity of *Bairro Alto*, hot-spot of Lisbon nightlife. The cafes, restaurants and terraces and some halls help to keep alive the streets until late, in contrast to the human desert at night and weekend of great part of *Baixa*.

The *Avenida da Liberdade*, route axis linking the *Baixa-Chiado* to the new tertiary center that was developed from the *Marques de Pombal Square*, which automobile traffic had made it lose all charm of bourgeois boulevard with traits of the nineteenth century, is stated as the place of luxury commerce where the major international fashion labels are found, although there are some occurrences in *Chiado*.

The transformations of commerce arise from changes in the spatial organization of cities and of accessibility, from changes in household incomes and lifestyles, as well as internal trends restructuring the segment, in the context of internationalization and concentration processes, which favor the development of the so-called organized commerce and the development of new concepts and new location logic.

The appearance of competing establishments which is always a challenge from the point of view of resilience will be a "shock", to which already installed traders have to respond. At an individual level there are traders (few in number) who anticipate the changes and are able to apply truly innovative concepts in the context of strategies who we nickname proactive (BARATA-SALGUEIRO AND OTHERS, 2002). Most part of resilient

businesspeople apply reactive strategies i.e., successfully adapt themselves to changes while many others are limited to survive passively, as previously studied.

One of the advantages of the perspective of resilience applied to areas of commerce will be to notice if there are features of the commercial structure and of the urban context that favor or hinder the responses (such as lock-ins in regional economic geography) of adaptation and modernization of commerce to the new situation and how the public intervention can help to overcome these difficulties, similar to what is noted by Mendez (2012) in general.

Regardless of initiatives and actions developed by traders or by their associations, the importance that the commerce has for the city, not only in terms of supply for the population but also the image of certain neighborhoods and attraction, led the government to implement measures of commerce protection in central areas to ensure their vitality and reverse situations of decline. They include licensing policies that hinder the openings in the periphery (town center first in the United Kingdom, UK) technical and financial support to the upgrading of establishments (several programs in Portugal) and investment in public space and accessibility, implementing universal measures.

Public intervention in the central areas, done alone or in combination with other actors, has fluctuated over time, from limited actions the pedestrianization of certain streets the interventions in public space, in lighting and furniture, the broader operations of urban renewal or regeneration of broad reach<sup>4</sup>.

The response from the planning to the decline of the commercial area involves basically two types of revitalization strategies according to Seideman (2004, cited in BALSAS, 2011, p. 320): one, the most common of physical type, materialized in revitalization interventions which may include the buildings, infrastructure and the improvement of public space. The other organizational concerns the creation of

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<sup>4</sup> See, for example, Gasnier and Guillemot 2011 for examples in France.

structures or organizations to implement this strategy. The best known is that of the UK town center management.

From the 70s the most common intervention in physical terms was the pedestrianization of part of the central areas. The main streets of commerce were reserved for pedestrians, not without great opposition of the traders, and at the ends of the central or pedestrian area it was built underground car parks and interfaces with public transport, but in the 80s and early 90s, the processes were generalized and diversified in terms of organization and content. In the field of organization associations of entrepreneurs emerge with the aim of improving the competitiveness of the central commercial areas by the development of various initiatives. It is well known the BID<sup>5</sup> in the U.S. and the Town center management schemes, in the UK, although there is also information on similar initiatives in France and Germany. The BID are private nonprofit organizations that charge a fee from commercial landlords to provide services in public areas, especially in the field of security, cleaning, advertising and promotions, performing studies and dialogue with the local government (BALSAS, 1999, p. 71). Now the Town center management schemes are partnerships between the local authority and a group of entrepreneurs, to develop an integrated approach to the center in order to offer better conditions than the alternative locations. In the UK the proliferation of these associations was stimulated by policy guidelines known as the 4 As (accessibility, attractiveness, animation and action) and by the planning that since the early 90s, tried to promote the center commerce ensuring the vitality of the central areas.

Overall operations of urban regeneration offer commercial and leisure spaces often are centered on malls which include leisure areas, from cinemas and eateries to large areas of games eventually theme parks, but in some this set is the lever of conversion, which shows how today the intervention itself explores consumption.

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<sup>5</sup> BID, Business Improvement Districts.

Increasingly similar in all cities, these actions had different results in different places, but allowed a very significant transformation of the central areas and in its appropriation.

As this mode of space production provides real estate valuation, they are a source of attraction of the capital to the center, with the emergence of new businesses and activities, often international chains, in addition to the investments in the real estate itself.

As a result of these interventions, more or less agreed with individual strategies of commerce and real estate entrepreneurs, it is witnessed in many cities a rejuvenation of inner areas of cities, especially the central areas, and which resulted, on the one hand, a new viability of the centers and, on the other hand, in "(re)training of commerce compared to malls," in the words of Pacheco (2011).

## TWO INTERPRETATIONS

Result of various modernization strategies of traders alone or in association, usually offered by public sector intervention, the city centers come to a new life.

The recent practice of commercial urbanism in the context of urban regeneration is justified, on one hand, by the need for commerce modernization, to halt the decline of the center giving it viability and to provide better quality of life to people. On the other hand, it makes the city more competitive, enhancing the transformation of use for tourism, for offices or new shops, and attracting investments.

The city centers and the *Baixa* Lisbon are particular features of landscape and memory which enables the leisure and the new consumption, a real asset that is important to "upgrade" to become profitable through new uses, says Gaspar, 2004<sup>6</sup>.

Critical theory explores the appreciation that occurs in real estate as a result of rehabilitation intervention, to show that this is primarily intended to allow the

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<sup>6</sup> Round Table "Which future for the Pombalina *Baixa*?(*Que futuro para a Baixa Pombalina?*)" in *Monumentos*, 21-2004, 224-241.

accumulation of capital enabling reinvestment in the speculative production of new commerce and services spaces and even housing.

Under the light of resilience, the support to the modernization of commerce and center rehabilitation initiatives favorable to the commerce operation and therefore to its better adaptation and resilience to the challenges posed by organized and peripheral commerce would be a way to enhance the resilience of central areas and of their commerce businesspeople.

These theories (of resilience) even allow the realizing of the redefinition of the State role that goes from the last responsible for the rehabilitation of the decaying areas to partner to help enable strategies, leveraging the efforts of traders and other entrepreneurs through the plans, partnerships promotion and direct investment in infrastructure, creating with these public works, conditions that enable the private ones to invest, modernize, adapt, i.e. increase their resilience.

Walker and Cooper, 2011, justify the success of a concept of ecology in various areas of governance for its easy connection with the neo-liberal philosophy of adaptation of complex systems bequeathed by Haeyk. For these authors the "sciences of complexity are a source to several naturalist or naturalizing metaphors of safety practices to neutralize criticism and questioning from the disastrous consequences of neoliberal perspectives to financial regulation, urban planning, crisis response, environmental and development policies" (WALKER and COOPER, 2011, p. 3). In other words, the discourse of resilience applied to central areas would try to hide effects, neutralize criticism of deregulation and urbanism which allowed and precipitated the decline of the centers, while it transfers to entrepreneurs the responsibility to prepare and defend themselves from shocks and unforeseen and it is therefore a form of the neo-liberal State to discharge of its role as regulator and damper of crises.

So apparently opposite, but perhaps complementary, a critical reading leads us to try to understand how this intervention serves the interests of capital accumulation by creating conditions for the investments to be profitable.



Carlos (2001) developed the idea that the importance of the tertiary sector in the new urban economic base is realized from the expansion of the central area of the metropolis and stresses that the changes in the economic base of society require the production of "other space", condition of new accumulation. As the traditional areas of densely populated metropolis and with congested routes do not respond to the new conditions of competition it is necessary to build a new space for its expansion. Many times this requires the release of installments already occupied under a new urban plan, "as well as the suppression of the rights of urban owners by the existence of private property status", which will require an alliance of the capital with the political power"(CARLOS, 2001, p. 23).

The major regeneration operations are a privileged mode to produce new spaces. But the "downtown redevelopment" to enable shopping centers, new types of stores which makes the functional gentrification and also through housing for high-income groups are also forms of space production, as they add new spaces through new functionality to the old center.

The *Chiado* which 15-20 years ago was not perceived as interesting or desirable area to live, has sheltered for 2-3 years the most expensive apartments in Lisbon buildings designed by an internationally renowned architect.

Harvey (1985, 1987) establishes a link between the production of the built space and crises in the accumulation process, leading to liquidity excess in that the real estate booms coincide with the transfer from the primary circuit of capital accumulation (the productive sphere) to the secondary circuit (production of the built environment) or tertiary (vital research to innovation in the productive circuit).

The acceleration of the rhythm of circulation forces, on one hand, the constant space reconstruction through use and constructed forms transformations, while at the same time are the main cause of the obsolescence of pre-existing structures, since M. Santos (1996) explains that the fluidity that space must favor is always to be outdated and is responsible for brutal changes in the value of objects and places as "the ability to attract competitive activities depends on the technical renewal" (SANTOS, 1996, p. 218)

and emphasizes the trend towards a "more rapid aging of subspaces that do not have the means to update from the viewpoint of fluidity" (SANTOS, 1996, p. 219).

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