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Résumé
In practice, funding the restoration of the architectural heritage must follow the principle of similar funding in other kinds of real estate projects. Built heritage does differ in some ways: its "protected" status, etc. The author introduces some principles on the economics of urban cultural renewal/conservation which, if applied, could increase the attractiveness to the development industry in general, and financial institutions in particular, of investing in the restoration of architectural heritage. Scrutinizing and forecasting economic consequences in a cultural conservation programme are underlined.

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4. Investment appraisal procedures applied to cultural heritage projects. 4.1. Cost–benefit analysis applied to heritage decisions 4.2. Estimation of the non-market benefits of heritage 4.3. Cost–benefit analysis and cultural value. Placing these two indicators of value, economic and cultural, side by side for a range of heritage items we. 3 The use of this term in economics differs from the concept widely used in sociology following Bourdieu (1986), where “cultural capital” refers to an individual’s competence in high-status culture within a holistic conception of society. Specically, let us assume there is a critical level of the ow of cultural value in a given time period, yc below which α falls below zero, i.e. we assume. α’ > 0 if yc > yc’, α’ = 0 if yc = yc and α’ < 0 if yc < yc’. Categories of value. 4. Cultural heritage sites differ from other sites because of their aesthetic, historical, cultural, and/or social signiﬁcance. Cultural heritage projects will have a wide range of effects. Some of these will be directly related to the cultural heritage dimension of the site, others will not, while yet others will be mix of both. The levels and rate of decay of different beneﬁts probably vary considerably and need not be correlated. If the problem is one of on-going decay, it is important to have some sense of the rate of degradation. The consequences of each of these problems for the different sources of value generated by the site must be determined. Indeed Cultural heritage is now widely appreciated as an essential part of Europe’s underlying socio-economic, cultural and natural capital. This is a signiﬁcant change in focus as cultural activities have traditionally been regarded as costs to society. Renovation and maintenance represents more than a quarter of the value of Europe’s construction industry. 4 It is estimated that repair and maintenance on historic building stock in England supported 180,000 jobs in 2010. This becomes 500,000 jobs if the indirect effects are included. 5 The property values of residences in historic districts out-perform comparable properties in modern developments. 6 Businesses tend to locate in these areas, as it is easier to attract specialists and expats to live and work in such places.