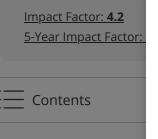
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Urban Studies



Abstract

This paper reassess perspective. It consiitself and the process dimension fundame



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judgement on achieved efficiency. Instead of seeking a judgement on whether the 'property market' as an entity is efficient, the institutional approach allows the possibility that 'property market process' may be efficient for some market participants but not for others. It also introduces a time dimension, suggesting the need to assess the adaptability of property market process as economic and social conditions change.



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