The Microeconomic and Macroeconomic Impacts of Urban Infrastructure Development in Mumbai

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1.1 Abstract

As Mumbai rapidly evolves into a global infrastructure hub with the development of urban areas ,the city's economic markets are consequently being systemically impacted. With substantial capital allocation being invested into the city's redevelopment mechanisms, the regional GDP is expected to exceed trillions of dollars within the next few decades. These investments subsequently provide capital for urbanization frameworks throughout the city. By analyzing the capital efficiency funding provided to Mumbai's upcoming public sector works, the marginal productivity of capital deepening can be utilized to determine the overall economic growth occurring in Mumbai. The sustainability of fiscal investment invariably relies on the ability of regulating frameworks to repay debts, which requires the leverage of long-term investment networks to sustain future growth. By analyzing spatial planning that directly evaluates regional municipal budgets for urban development in Mumbai, efficient systems can be devised for maximum market failure prevention. State backed contingent liability and value capture models mitigate systemic market risk created when funding infrastructure projects. This paper evaluates the tradeoff between the cyclical macroeconomic expansion and infrastructure development frameworks being integrated into municipal budgets, and the incurred market risks from debt and operational friction, as well as the negative externalities caused by development aspects like urbanization and pollution, including human capital depreciation, structural livelihood displacement, and resource scarcity. If unregulated, this can directly trigger economic

deadweight loss and supply chain freezes, making a capital allocation framework and analysis crucial to the economic prosperity of Mumbai.

Keywords: Infrastructure, Urbanization, Market Inefficiencies, Investment, Capital Allocation, Deadweight Loss, Development, Lorenz Curve, Gini Inequality Coefficient

1.2 Literature Review

Thesis: Mumbai's infrastructure development is crucial in avoiding market inefficiencies caused by ineffective urbanization, and must be analyzed on both microeconomic and macroeconomic terms to ensure effective fiscal growth and stimulation.

2.1 The Economic History of Urbanization in Mumbai

Mumbai's commercial history has been profoundly transformed over the past several centuries. Originating as a fishing archipelago that fostered trade incentives within indigenous communities, Mumbai faced various land reclamation endeavors that ultimately authorized its economic upturn. This stimulated mass migration into the region, which was a primary catalyst for the adaptive groundwork reclamation methods that took place by British colonizers (Edwardes, 1902).. The various alterations of early ownership in Mumbai, ranging from Portuguese rule in the 16th century to British rule in the 17th century had a crucial impact on early spatial development in Mumbai. Both reigns transformed local trade methodologies. However, early stage development priorities in Mumbai were different for both Portuguese and British rulers, as the Portuguese avoided heavily investing capital into Mumbai's outlook, which was viewed as a secondary outpost compared to the northern Vasai region under Portuguese rule, famous for its highly valuable agricultural resources (Cunha, 1900). The British however, favored early stage infrastructure advancement in an effort to attract skilled merchants and

stimulate banking communities as a long term incentive to drive profit off of the harbor's coastal placement.

The Portuguese rule had deficient fiscal growth in early Mumbai. With base revenues stagnant at around ₹700 to ₹1000 (not adjusted for current inflation), and imports being shifted away from Mumbai, which led to a dominating monopolistic strategy under the Cartz system. Fixed rate systems, and the nonexistent reinvestment of infrastructure and labor capital made Mumbai's economic growth under Portuguese rule largely inactive. Despite this, they laid out the essential framework required to develop economic urbanization in later centuries, as they outsourced local government developments through the separation of Mumbai into feudal estates, which laid the groundwork for Agrarian trade extractions. By applying the Theory of Emphyteusis, land management required brief attention from the Portuguese crown, but also meant that Mumbai's economic state would remain unchanged under Portuguese rule.

This was altered under British rule, who had strategically planned out development methods targeted at accelerating economic growth in Mumbai, which they considered to be a financial liability. By offering Mumbai's land capital for lease, the British profited off of their ownership of Mumbai lands. The implementation of free trade zones incentivized trade, thus creating a £5,000 pound revenue stream by the early 18th century (Malekandathil, 2012). With capital investment in road links and civil engineering projects focused on derisking the area from floods, fiscal growth surged, with industrialization methods boosting revenue to over ₹2 crore by the early 19th century. Following the establishment of the Bombay Spinning and Weaving Company, a 19th century cotton mill in Taredeo, industrial mill zones boomed in monetary value. This influx of economic growth and opportunity attracted a large number of migrants to the city, and Mumbai reached its peak industrial and labor density within the cotton mill industry in the

1930s, when 85 operational mills employed over 350,000 workers (Pethe and Sharma, 2023) . Although British rule was a catalyst for Mumbai's major economic boom, fiscal shocks caused by worldwide economic collapses incentivized British rule to shift from a Laissez-Faire Capitalism mechanism to State-Intentionist Protection Governance.

Furthermore, despite the economic prosperity these mills achieved, the negative externalities created by perilous circumstances for mill workers, who received a monthly salary of 35 rupees compared to total mill profits of over 15.59 crores in 1921, creating surplus value exploitation that profited off of the labor capital of under-resourced workers (Bharti et al., 2024). Workers provided labor in hazardous conditions that proved detrimental to overall health, and many mill operators unethically maximized their profits by providing deficient wages and working conditions (Bharti et al., 2024). Since wages remained deeply unchanged compared to the surging cost of residence in Mumbai, various wealth chain inequalities became existent among Mumbai wealthy and working classes (BYJU'S, n.d.).

By the 1930's when operational mills reached their maximum spatial concentration, Mumbai had reached a population of over 1.1 million residents. While active workforces boosted the fiscal growth of corporations, the large influx of people on densely populated land meant that the city became immensely overcrowded. This rapid spatial concentration and the extreme scarcity of housing developments in Mumbai triggered the widespread incorporation of slums and chawls, which were unsanitary, spatially dense informal housing settlements that housed nearly 74% of Mumbai's population at the time (O'Hare et al., 1998). World War I was also a catalyst for major economic growth in Mumbai, as it eliminated international competition for cloth markets in India, as countries like Britain shifted their production focus to war machinery.

A lack of urban planning, along with major global market crashes, were a catalyst for economic downturns within Mumbai, spanning over 50 years and still holding prevalence today (Chitnis, 2026). .Beginning with the 1929 Wall Street Crash that triggered the Great Depression, Mumbai was plagued by export cuts, wage slashes, and immense poverty within working classes. Despite World War II bringing in a surplus of revenue growth due to wartime production mechanisms being required by the British military, post-war economic uncertainty spiraled. With inflation soaring beyond 38.3% between fiscal year 1944 and 1945, and mass layoffs cutting over 40,000 mill workers, Between the 1940's to 1950's, Mumbai suffered a major post-war slump characterized by mass homelessness, industrial shutdowns and political instability that was furthered by structural cost-push inflation (Pethe and Sharma, 2023).

This Post-War Demobilisation Shock impacted poor families and newly formed Indian governments the hardest. British colonial negligence during the post-war economic crisis not only diminished fiscal growth, but also became a main catalyst for the political uprisings that would ultimately conclude in India's independence from Britain (BYJU'S, n.d.). Britain wartime monetary efforts left massive quantities of Indian rupees with lowered purchasing power, but fiscally extracted over £1.3 billion dollars in debt from India for the war. This had direct impacts in Mumbai, where incentives of public housing capital were eliminated for marginalized families. The British government also diverted food shipments causing supply chain breakdowns, and halted critical infrastructure projects in Mumbai to fund their wartime efforts (BYJU'S, n.d.). Mumbai residents fought back against this systemic negligence through various rebellions, like The 1946 Royal Indian Navy Upspring and The Samkyuta Maharashtra movement which ultimately succeeded in Indian independence from Britain in 1947. After India's newfound independence, Mumbai became a center for global industrialization, housing

emerging manufacturing and pharmaceutical structures. State-led capitalism reinvested major investments into newfound infrastructure systems, and the city's financial framework started effectively forming under the incorporation of state banks and the Bombay Stock Exchange (Chitnis, 2026).

3.1 The Current State of Urbanization in Mumbai: Fiscal Growth and Post-War Expansion

Currently, Mumbai operates under a neoliberal capitalist system with industries formed within corporate and informal realms. With aggressive CapEx shifts being implemented alongside booming budget outlays stemming from urban expansion, the city is expected to reach a regional GDP of 1.2 trillion by 2047 (NITI Aayog, 2024). With revenue stemming across various industries, including real estate development, commerce, financial lending services, media production, manufacturing, and IT services, among others. Due to the rapid growth of industries across various sectors, massive urbanization was required after post-war independence to sustain these new, emerging industries. This started with the decentralization of Mumbai's cotton mill reliance in the 1990s following India's independence. This led redevelopment efforts across Mumbai's prime, central locations, allowing corporations to acquire space and build industrial and residential hubs that generated high revenue (Pethe and Sharma, 2023) . Various policy backed urbanization methods also took place, with the implementation of economic development zones like SEEPZ, (also known as the Santa Cruz Electronic Export Processing Zone), allowed production to be greatly streamlined and fastracked within these zones (India Briefing, 2019). While these economic zones allowed for massive investments into Mumbai's corporate businesses and bypassed market failures in Mumbai, they also created unequal distributions of wealth in the city, resulting in severe taxpayer leakage. These economic zones

thrived on the Growth Pole theory, which analyzes how an uneven distribution of wealth is formulated among specific industries (Perroux, 1955).

4.1 The Need for Post-War Expansion Infrastructure

To accommodate the city's booming industries and population, various methods of reclamation and expansion occurred, beginning with the Northern expansion of Mumbai into the Central line, which primarily houses residential complexes alongside older manufacturing hubs, and the Western line, which thrives off of large-scale retail markets and spatially concentrated neighborhoods. This expansion was driven by immense population growth, and relied on British-built railway infrastructure to structure the new incorporated developments.

The next eastward expansion that took place was the expansion of Mumbai into Navi Mumbai. This expansion was intentionally carried out ,with each node equipped in a certain urban infrastructure development, ranging from residential hubs, corporate spaces, and schools, to tech parks and trade centers. This expansion was driven by the lack of maritime trade ports, which Navi Mumbai was able to develop, and the vision of city planners to develop a planned, decentralized city with more premium industrialization compared to Mumbai. Dense spatial concentration, and limited transport mechanisms were also key catalysts for this expansion (Blueprint and reality: Navi Mumbai, the city of the 21st century).

Post Navi-Mumbai expansion, Mumbai integrated its urbanization frameworks into Mumbai 3.0, which consists of Raigad, Panvel, KSC New Town, and the Navi Mumbai Airport Influence Notified Area, also known as NAINA, among other suburbs and metropolitan areas. This recent expansion created airport and port buffers for Mumbai's aviation and naval industries, as well as bridging connectivity between harbors through monumental constructions like the Attal Settu Bridge (Vedula, 2007).

5.1: The Development Economics Behind Current Mumbai Infrastructure

Within Mumbai today, over billions of dollars are being spent in internal city urbanization, as well as foreign investments providing global backing to Mumbai's updated infrastructure. The city greatly contributes to macroeconomics on both a state and national level scale, and the microeconomics of current infrastructure help define the state of urbanization in the city. With Mumbai holding the largest city-based economy of South Asia, it contributes around 6.1% within India's GDP ,making it prevalent as the primary commerce and financial hub of India (The Week, 2026).

Despite this profound wealth on a macroeconomics level, the city still faces numerous wealth chain inequalities between its income classes. Utilizing the Lorenz Curve and India's Gini Coefficient for Wealth Inequality, which currently sits at around 0.75 (Bharti et al., 2024). * This sparring Gini coefficient not only impacts the wealth status of Mumbai residents in various social classes, but also has a direct involvement on development measures within the city's infrastructure.

*The provided Gini Coeffieicient is the Gini Coeffieicent for India, not Mumbai relatively. However, Mumbai's affordability gaps and fiscal inequalities between income classes make Mumbai's Gini coefficient projected to be at a level of 0.75 or higher, relative to India's Gini coefficient for inequality.

5.2 Mumbai's Projected Lorenz Curve of Wealth Distribution

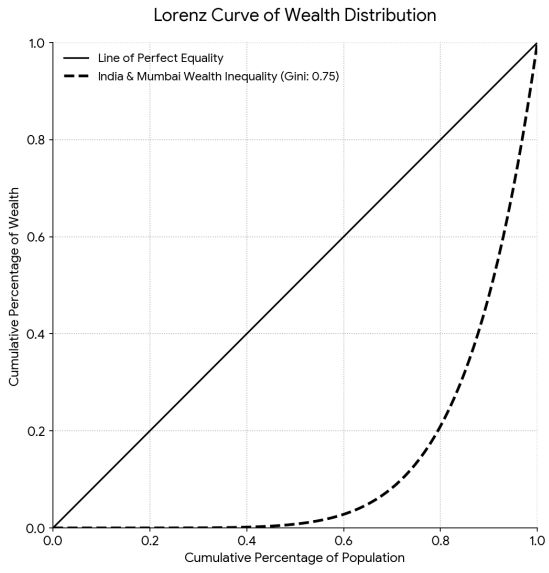


Figure 1.1: Mumbai's Lorenz Curve of Wealth Distribution

The above graph demonstrates the Lorenz Curve of Wealth Distribution for Mumbai utilizing the estimated 0.75 Gini Inequality Coefficient for the larger region. With Mumbai's inequality statistics greatly differing from the Perfect Line of Inequality, the economic divergence between Mumbai's wealth classes is mirrored. This greatly impacts urbanization within Mumbai, formulating informal urbanization within Mumbai's lesser developed areas, causing equity disparities within equal access to necessities for Mumbai residents, mass transit strains, and gentrification being a catalyst for displacement within the city (Parikh et al., 2015).

5.3: Lowering the Gini Coefficient of Mumbai through Effective Infrastructure Investment

To effectively lower the Gini coefficient of Mumbai's income classes through infrastructure redevelopment models, initiatives of affordable housing, rehabilitation for slum residents, and education models that prioritize equitable, quality public services can further erode the systemic wealth chain inequalities that take place in Mumbai today. The massive amount of wealth the top performing income classes accumulates incentivizes developers to shift to

high-margin constructions that limit the amount of space affordable housing units can incur by over 35% (Pethe and Sharma, 2023). To boost equitable urban infrastructure development, urban density for premium residential spaces can be diversified to cater more justly to middle and low-income families, as affordable housing can provide a stable foundation to build economic mobility and reduce the cycle of wealth chain inequalities for marginalized families in Mumbai. Structurally, building affordable housing models in Mumbai would also cause an influx of spending, with families residing in affordable housing systems spending nearly 2 times more on groceries and 5 times more on healthcare compared to cost-burdened families (Joint Center for Housing Studies, 2026). This granted housing stability allows a proper relocation of disposable wealth in the area, and this wealth can be reimbursed into infrastructure based investments that incentivize development in lesser-developed areas in Mumbai . Subsequently, economic and structural growth can also optimize job creation, and expanding the local labor pool is beneficial in reducing municipal procurement costs (Urban Institute, 2026). In Mumbai, localized affordable housing also reduces labor productivity loss and improves commute optimization, improving labor productivity, reducing traffic congestion that costs the average Mumbai resident over 121 hours per year. Inefficient grid lock systems also cost Mumbai over ₹41,000 crores yearly, therefore implementing strategic housing initiatives would structurally improve economic mobility on a microeconomics basis, but also increase specialization, workforce development, and increase fiscal revenue for Mumbai, improving the city's infrastructure and macroeconomic conditions (Singh, 2024). With the average Mumbai resident facing a skyrocketing congestion rate of 63 percent (Business Today, 2026) this high congestion rate contributes to a high loss of productivity for residents, and also reduces mechanical efficiency by bringing up to 40 to 60

percent. This provides optimal infrastructure support is key to eliminating spatial traps and preserving economic capital(Patkar, 2013).

5.4: The Economic Impact of Investing in Educational Infrastructure in Mumbai

Building measures for quality education can also reduce Mumbai's Gini coefficient significantly. With over 52% of municipal school system students (who usually come from lower income backgrounds) dropping out before finishing secondary education, several measures have been proposed that will not only improve education outcomes for students, but also develop workforce specialization for Mumbai residents, which also contributes effectively to urban infrastructure development by expanding vertical land utilization, reducing acquisition costs for public infrastructure (Praja Foundation, 2026) This includes expanding physical areas for schools, and updating school systems to K-10 and K-12 models to improve accessibility for marginalized students, allowing them to continue their studies.

Improving vocational systems from early-on, preparing children in adequate career exploration programs, and modernizing literary tools taught in schools can spark massive education reform. This directly improves urban infrastructure by optimizing land use, supplying skilled labor forces for future infrastructure projects, and making educational hubs more sustainable and climate resilient by expanding their usage.

6.1: Market Failures Caused by Current Infrastructure Projects in Mumbai

Current infrastructure projects in Mumbai, stemming from pre-colonization constructions during British rule, to post-war independence buildings can inherently cause market issues due to negative externalities. Most infrastructure in Mumbai, which consists of residential buildings, offices, and railways, can host the need for development in terms of sustainability for the infrastructure. With over 13,000 residential buildings in Mumbai eyeing the need for

development due to their legacy status that actively furthers their decay, these buildings face massive structural issues. However, redevelopment can incur several structural complications, including developer liquidity deficits, which can halt building construction and freeze the building's value for residents. With over 50,000 Mumbai buildings lacking an adequate Conveyance Deed letter that allows their construction to pursue redevelopment), demolishing and constructing new capital faces major structural roadblocks (Singh, 2016). Disagreements within internal developer discussions can also create lags in development. On a microeconomics basis, a lack of redevelopment in infrastructure can be harmful to individual families, as their collateral is freezed, causing deadweight loss. Safety hazards from older, dangerous buildings can also loom for families, and rebuilding after an unexpected collapse from under-developed buildings can cost a family a massive amount. The city also faces fiscal deficits from under-developed buildings, causing shortages in land supply and perpetuating a ₹4,000 crore loss through stalled and blocked urbanization projects.

Fiscal ownership deficits in Mumbai can stagger urbanization. This includes a 52% slum housing footprint deficit, as since the value of the property only remains physical without a Conveyance Deed, market failures occur within the fact that the space does not possess any economic value, and cannot be used as collateral to later stimulate spending. Informal settlements, like slums, also face a lack of standardized municipal utilities, which can degrade the quality of life for those living in slums, and the density of these residential areas causes high spatial mismatch (Deshpande, 2024).

Mumbai also struggles from a 90% public open space deficit, facing a vast shortage of public spaces that improve a city's livability and sustainability. Structurally, this can pose various risks from flooding triggers and drainage collapses. Without proper open space to absorb natural

disaster shocks, infrastructure can be severely damaged during natural disasters, with Mumbai recording a $1.2 billion loss occurring from monsoon floods (Bearpark et al., 2025). Furthermore, building updated infrastructure to provide drainage and Mumbai's resilience yearly is extremely costly, with the BMC being required to spend upwards of ₹33,000 crore for prevention projects (Chitnis, 2026). Microeconomically, this issue unjustly impacts lower-income, slum residing populations more, who struggle from high spatial density concentrations in their residential space.

7.1 The Microeconomic Impacts of Urbanization in Mumbai

Although urbanization in Mumbai allows for adequate redevelopment and has helped Mumbai evolve into the prominent commerce hub it has become today, it can subsequently be a catalyst for major housing crises, wage gaps, infrastructure scarcity, and underemployment for families and individual households. Despite Mumbai's rapid construction of homes, over 71% of housing sales exceed ₹1 crore (Sirf Broker, 2026). This staggering market premium for wealthier properties makes purchasing affordable homes increasingly difficult for individual households. With the House Price-to-Income ratio for Mumbai being 34 times for middle class families, homebuyers are forced to delegate 69% of their monthly incomes to paying off mortgages and EMI's for their homes (Times of India, 2026).

This market premium for homes forces over 62% of Mumbai's population to live in slum settlements like Dharavi. These spatially dense concentrations prove to be greatly unlivable, with over 4,000 reported cases of typhoid and diphtheria daily, along with restricted water access, along with crowded, unsanitary living spaces for slum residents.

7.2 Graph of Slum Occupation Relative to Mumbai's Population and its Total Land Mass

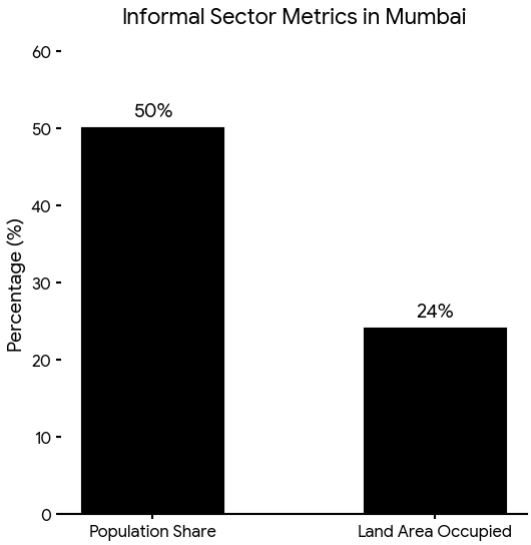


Figure 2.1 Informal Sector Metrics in Mumbai: Percentage of Mumbai's Population Residing in Slums Compared to the Total Land Mass Slums Occupy

The prior graph demonstrates the spatial concentration inequalities occurring in Mumbai, proving the imbalance between the occupation of informal land settlements (slums) as residency settlements for the city's population, compared to the amount of geographic landmass these informal residencies occupy. The disparities are stark, with over 50% of Mumbai's population living in underdeveloped infrastructure in a highly dense area, with slums occupying a mere 24% of total Mumbai land (Slum Rehabilitation Authority, 2024). This can subsequently halt urbanization, involving high costs of land acquisition for development projects, and eliminating structural clearance margins needed to build other infrastructure projects in the city.

8.1 The Macroeconomic Impacts of Urbanization in Mumbai

Although development infrastructure has been rapidly scaled in Mumbai to promote urbanization, structural redevelopment must remain a priority in order to effectively plan out urbanization alongside Mumbai's spatial density. Urbanization has certain benefits, including increased financial agglomeration that increases capital productivity and expands labor and

industrial sectors through the development of construction, transportation, and retail networks, which also fuel employment endeavors across the city. However, this system of urbanization can also increase market strain by ultimately relying on informal industries to source its labor, and structural environmental conditions can also hinder infrastructure development. This further evolves the significance of balancing urbanization with sustainability to build city modules that thrive for a prolonged period of time. This structural balance can stem from preserving ecosystems in Mumbai, through places like Sanjay Gandhi National Park, which would also improve the quality of life for Mumbai residents

Strategic governance based frameworks can also prove to be effective to market failures occurring in Mumbai. Within the 6,476 financial fraud cases reported in Mumbai in 2023, only about 37.9% of chargesheets have been issued by the police, highlighting a contrasting gap between financial accountability and fraud cases. With cybercrime cases comparatively sitting at 4,131 cases in Mumbai in 2023, strategic governance frameworks can decrease the deadweight loss stemming from these fraud and crime cases (NDTV News, 2025). Other infrastructure systems, like transit, can be severely congested, with over 7.5 million daily riders using them. The spatial concentration occurring in the train can prove to be fatal, with over 2,500 people dying yearly from train accidents (Changoiwala, 2025).

8.2 Graph of Train Travel Times within Mumbai's Aging Transport Infrastructure

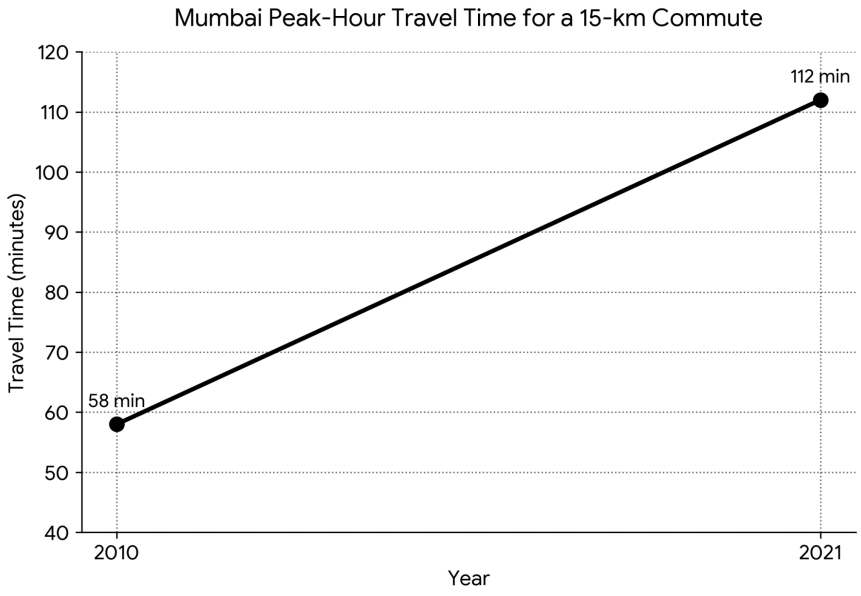


Figure 3.1 Work Transit Times for Mumbai Residents over the Decades

The graph above evaluates the loss of productivity within transit times for Mumbai residents. As spatial concentration increases, and infrastructure ages, the productivity output of the outdated transit systems decreases, causing deadweight loss. This is shown by the 58 minute commute time for a 15 kilometer journey in 2010 within Mumbai increasing to 112 minutes for the same distance in 2021. This is due to increased train congestion, and railway delays due to outdated gridlock systems for transit systems (Jaywant and Levinson, 2026).

Aging infrastructure has also been a major part of urbanization, and is a key focus of redevelopment within the city. With over 14,000 buildings in the city standing for over 50 years and being classified as structurally unsafe, Mumbai faces a vast asset depreciation issue that can limit fiscal growth significantly. Many of these existing properties also lack measures for inspection and audits (Deutsche Welle, 2019). Numerous corporate de-risking methods also require implementation due to aging infrastructure, including outdated grids and cables that corporations depend on for operation. Their outdated nature requires massive investments within backup infrastructure and increases a businesses OpEx and decreases a business effective ability

to invest in CapEx, which can hinder economic growth. This logistical setback can cause massive capital flight as well, where businesses shift their operations to India's other commerce hubs with newer, more updated technology (Conventus Law, 2026).

9.1 How to Effectively Approach Urbanization in Mumbai: Microeconomics

To effectively tackle the need for urbanization and redevelopment in Mumbai while preserving sustainable fiscal growth domains from a microeconomic standpoint, providing quality education and housing reforms to tackle systemic wealth chain inequalities, creating incentives for informal businesses to legalize operations and regulating FSI's near commercial hubs when deemed structurally safe to reduce average resident transport times. Quality education and affordable housing reforms prove effective to urbanization by providing the foundation to stimulate a skilled workforce that can incentivize economic growth in the city. This investment in human capital is greatly significant in building an equitable community to lower Mumbai's Gini Inequality Coefficient (Pethe and Sharma, 2023). Business operation costs can also make business owners reluctant to legalize informal businesses. A solution to this is providing tiered certification fees, to ensure that the profit margin for each business remains valuable enough for a business owner to obtain a proper business licence. Low FSI's can also cause severe housing shortages, affordability issues, and the growth of informal slum settlements, so increasing the FSI can provide a city-wide fiscal revenue stream, while increasing homeowner affordability, as well as improving accessibility to school and work hubs for Mumbai residents.

9.1 How to Effectively Approach Urbanization in Mumbai: Macroeconomics

Mumbai can effectively invest in proper urbanization development by improving CapEx expenditures to improve capital deepening mechanisms in the city's infrastructure, formalizing labor markets, improving internal city connectivity through effective spatial planning, and

investing in outdated gridlock systems to prevent capital flight. CapEx infrastructure investment can support regional markets, reduce transactional frictions, and replace outdated systems that can later cause negative externalities for corporations through capital flight can reduce Mumbai's overall reliance on informal economies and improve the economic state of Mumbai residents, which can decrease systemic inequality (World Bank, 2024). Using effective spatial planning to improve internal city connectivity can also be greatly beneficial from an economic standpoint, as it allows for lower congestion, more available land assets for development, and an overall opportunity for urban infrastructure development.

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11.1 Appendix

Figure 1.1 Mumbai's Lorenz Curve of Wealth Distribution

Figure 2.1 Informal Sectors Metrics in Mumbai: Percentage of Mumbai's Population Residing in Slums Compared to the Total Land Mass Slums Occupy

Figure 3.1: Work Transit Times for Mumbai Residents over the Decades