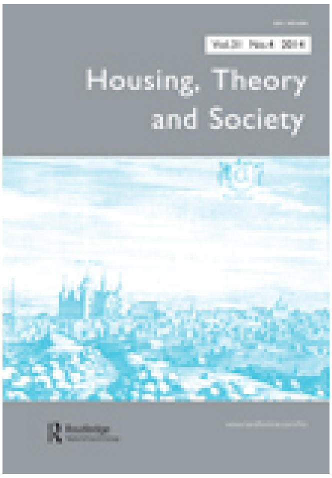

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Centring Housing in Political Economy

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Centring Housing in Political Economy

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ABSTRACT *The issue of "housing" has generally not been granted an important role in post-war political economy. Housing-as-*policy *has been the preserve of social policy analysis and of a growing field of housing studies; housing-as-*market *has been confined to mainstream economics. This paper insists that political-economic analysis can no longer remain relatively indifferent to the housing question since housing is implicated in the contemporary capitalist political economy in numerous critical, connected and very often contradictory ways. The paper conceptualizes this implication by identifying the multiple roles of housing when "capital" – the essential "stuff" of political economy – is considered from the perspective of each of its three primary, mutually constitutive guises: as* process of circulation*, as* social relation *and as* ideology. *Mobilizing these three optics to provide a critical overall picture of housing-in-political-economy (more than a political economy of housing), we draw on and weave together the many vital contributions of housing research to our evolving understanding of capitalism.*

KEY WORDS: Housing, Political economy, Capital, Circulation, Ideology, Social relations, Capital switching

1. Political Economy and The Housing Question

Historically, property and land – their use, the desire to acquire them and the need to regulate their transfer – were among the fundamental reasons for the development of states. Property and land were, and still are, foundational to both power and wealth. The tensions present in acquiring and maintaining power and wealth are embedded in a property system that brings into play an entire social order, and in which housing relations today figure prominently. That, it seems to us, should be reason enough for political economy to take housing seriously; it is likewise reason for housing researchers to take political economy seriously.

But what do we mean by "political economy"? There are many schools of thought that call themselves political economy. Sometimes, the term is used to refer to a specific group of heterodox economists; or, to a cohort of political scientists especially interested in the economy, in what is often called "international political economy" or "comparative political economy". In addition, there is a different (but related) political economy within sociology and geography, heavily influenced by Marxist

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thinking (as we can clearly see in the work of David Harvey), though by no means exclusively so. What these different political economy traditions have in common, and what tends to distinguish them from mainstream economics, is that they analyse "the economy within its social and political context rather than seeing it as a separate entity driven by its own set of rules based on individual self-interest" (Mackinnon and Cumbers 2007, 14). In the present paper, we are mostly interested in reaching out to this interdisciplinary field of political economy outside the economics discipline.[1]

Yet despite our opening assertion that housing *should* be central to political economy thus conceived, it never really has been. Marx, like the classical "bourgeois" political economists who preceded him, gave it short shrift. And while Engels was the author of *The Housing Question* (1979[1887]) and had discussed housing at length in *The Condition of the Working Class in England* (1987[1845]), his perspective on housing was deeply ambivalent: he recognized its social and political importance but, for reasons we shall discuss below, resisted making it a core concern of radical political-economic theory.

Similarly, and partly because of that historical sidelining, the issue of housing has not been granted an important role in post-war political economy. Housing-as-policy became the preserve of social policy analysis and of a growing field of housing studies that have both shown relatively little interest in the issues that typically concern political economists. Housing-as-market was similarly largely siloed, within mainstream economics. The latter's pre-occupation with "free markets" and its lack of analysis of power relations or of state involvement – beyond the statement that the latter hampers the functioning of markets – has militated against an integrated analysis of housing as a crucial part of political economy. Equally, interest in housing within what was by now a very isolated Marxian political economy tradition (see especially Berry 1979) tended to restrict such interest not only to a limited set of analytical concerns but also to a productionist perspective. The important work of, in particular, Ball (1988) on "structures of housing provision" sought to break away from Marxian productionism, but only with modest success.

In recent years, however, there has been a growing and broadly based recognition of the increasing centrality of housing to the political economy of advanced capitalist societies in much more than a production-related sense. This recognition is most explicit in the work of Schwartz and Seabrooke (2009), who have introduced the concept of "varieties of residential capitalism", building on both the varieties of capitalism literature within political economy and debates within housing studies on the role of homeownership in welfare states. Based on the simple variables of owner-occupation rate and mortgages-as-a-share-of-GDP they have developed four sophisticated residential capitalist "ideal types" that each have a distinct set of housing politics. By doing this, Schwartz and Seabrooke offer an important and illuminating perspective on the role of housing in different varieties of capitalism; nevertheless, we continue to lack a coherent and relatively comprehensive conceptualization of the place of housing in the contemporary capitalist political economy, more generally.

This paper sets out to try to offer such a conceptualization – partly to help bring together existing but typically self-standing arguments about different elements of the political economy of housing; partly to help frame and connect up ongoing research in this area; and partly to insist that political-economic analysis more generally *must* take housing seriously. We argue that housing is implicated in the contemporary political economy in numerous critical, connected, and very often contradictory ways. In doing so we lean on the housing studies literature to the extent that it addresses the questions that political economists are interested in and we connect these often fragmented and isolated insights to those of the relatively few political economists who have studied housing. And we present our argument specifically by going back to what it is arguably the central category of political economy, "capital", and identify the multiple (and ever more material) roles of housing when capital is considered from the perspective of each of its three primary, mutually constitutive guises: capital as process of circulation; capital as social relation; and capital as ideology.

The three main sections of the paper, therefore, consider housing's centrality to each such "modality" of capital. There then follows a short conclusion in which we reflect primarily on implied priorities and possibilities for future research. Before proceeding, however, two brief observations are necessary by way of framing. First, in view of space constraints, our discussion of rent is limited to the rent of housing and does not therefore encompass land rent. The latter is obviously a crucial vector of coordination of spatial economies of the built environment, and it shapes – and is shaped by – the political economy of housing, not least in relation to capital circulation, in significant ways (e.g. Harvey 1982, Chap. 11; Ball 1985; Haila, forthcoming, Chap. 5). Equally, we recognize that when we speak of house prices, we are in fact, in most instances, speaking of a combination of prices for the physical house *and* the underlying land. After all, differences between and particular developments in house prices are first and foremost a result of differences between and changes in the price of the land that a house sits on. But a proper consideration of the role of land as separate from housing is simply not possible here. Second, and related to this, it is important to distinguish between housing *per se* and the more ill-defined category of "property" with which housing is often used interchangeably, but which (equally often) also can include land not used for housing. Our paper is about housing. That said, some of its arguments, such as that pertaining to capital switching, apply equally to other forms of (e.g. commercial) property (though even here we would argue that housing is, today, especially material); but many of its arguments do not, but rather are specific to the housing phenomenon.

2. Housing and the Circulation of Capital

In political economy in general, and Marx in particular, capital is conceptualized as a process of circulation. Stripped down to its essentials, this process is typically seen to comprise the following main stages. First, money is advanced to secure the means necessary to produce goods and services; those means often include raw materials, and *always* include wage labour. Second, those collective means are mobilized in the production process to produce the goods or services in question. Third, these goods or services are offered for sale (realization) on the market in exchange for money: money now, in theory, comprising the quantum originally invested in production *plus* the "surplus" value created in production. This money – minus, *inter alia*, consumption expenditures and deductions for things like interest and rent – is then reinvested in production once more. And so, the circle having been squared, the process is renewed.

Our argument in this section is that housing is pivotal to this process of circulation in numerous key respects, and is increasingly so; or, to put it another way, it is that we cannot hope to understand the circulation of capital, least of all today, without recognizing the multifaceted materiality of housing to this process.

Perhaps, the most obvious and logical place to begin building this recognition is with housing's important figuration as itself an output of the production process: as, that is to say, the "thing" produced by labour and sold for profit (e.g. Ball 1988). Housing may of course be produced by the labour that intends to consume the end product (i.e. it may be self-built), but increasingly in both advanced and less-advanced capitalist societies housing is not produced and consumed by the same people. Its creation is the locus of wage-labour-based production. Thus, housing construction and development is an important sector in narrow economic terms, whether measured in terms of added labour value and number of jobs created or in terms of contribution to GDP. Additional jobs are also created in other housing industries, e.g. housing renovation and refurbishment, furniture and housing accessories, kitchen and bathroom outfitters, and home improvement stores (Bourdieu 2005). This partly explains why the housing industry is often seen as an economic sector that needs to be stimulated in order to foster economic growth more widely. This was most visible in the first post-Second World War decades when Keynesian policies often singled out the housing sector as a prime beneficiary of government-induced economic growth (e.g. Florida and Feldman 1988).

Yet housing's physical materialization as a product of labour is only one small dimension of its significance to capital circulation. If we return to our basic picture of this process, we saw that some of the value that is realized through the sale of products and services is thrown back into production. But not all of it is. And even that which is, does not necessarily get used immediately. Value, under capitalism, also has to be stored. And while money – cash – is one vehicle of such storage, it is not the only one. Housing is another. Contrary to most other commodified consumer goods, it can pay to invest not only in the production of housing, but also in the ownership of it, for while the market price of a car or a laptop goes down merely by owning it (even without using it), the market price of a house often remains stable or appreciates whether one uses the house or not, largely because the price of the underlying land typically will not decrease in the long term. This simple fact – housing-cum-land's role as a store of value – turns out to be of enormous significance for understanding capital circulation in the contemporary world.

Consider first of all, in this regard, the fact that housing *itself circulates*. We buy and sell it among one other. We do so sometimes because we desire one house's "use value" over that of another. But we might also do so partly or exclusively to exploit housing's "exchange value", which derives from the fact that value is stored *in* housing-cum-land. In other words, one way to profit from owning a house is to sell it for a higher price than it was bought for, as one can also do with stocks or pieces of art, for example. Ownership for the exclusive reason of selling a product for a higher price is referred to by economists as "speculation" and housing speculation assumes many guises. First, there is the homeowner who lives in a house but hopes to resell it for a higher price and trade-up in the market. Second, there is the pure speculator who buys and sells houses without even considering occupying them or renting them out. Third, there is the speculator who tries to buy in one market segment and sell in another, i.e. speculators who benefit from – and often contribute to – the socio-spatial division of housing markets. "Blockbusters", for example in the US context, were real estate brokers who preyed on white homeowners' fear of the prospect of black neighbours and of the impact of their presence on housing prices by encouraging such homeowners to sell their houses for low prices "while they still could", then reselling the houses for higher prices to aspiring black homeowners who were often excluded from buying properties in other neighbourhoods and were willing to pay a premium (Gotham 2002). One can also think here of downmarket private landlords who buy up dilapidated housing in declining neighbourhoods and make money first by "milking" the property – minimizing maintenance and maximizing rents, often by renting to people lacking choice in the wider housing market (e.g. undocumented migrants) – and then by selling it for a higher price, either to landlords or developers preying on gentrification or zoning changes who plan to vacate and renovate (or vacate, demolish and new build) the housing, or to government agencies involved in urban renewal and revitalization schemes (Aalbers 2006).

Whether housing is exchanged for its use or exchange values or both, its circulation is highly material to the circulation of *capital* in the wider sense introduced above. For one thing, the exchange of housing has important "knock-on" effects within the production process at the heart of capital circulation – in relation both to the production of housing per se, and the production of other goods and services. In the case of the former, the significant fact is that in most markets the circulation of existing housing also sets the prices for newly constructed housing, thereby calibrating the value and surplus value that can be generated through housing production.[2] In the case of the latter, the pertinent issue is that housing's spin-off sibling industries include not only the aforementioned production-related sectors but also sectors implicated primarily in housing *exchange*: most notably, of course, the field of real estate agents, brokers and other intermediaries, who are all dependent on the circulation of housing (Bourdieu 2005).

For another thing, the exchange of housing often assumes a vital function in actually *enabling* capital to continue to circulate. One of Marx's great insights – and one of the things that distinguished his work most clearly from his "bourgeois" predecessors – was that circulation periodically, and for all manner of reasons, can break down. Capital's flow is rarely smooth and often interrupted. Indeed "crisis", for Marx, was – and for David Harvey and many Keynesian economists, even more so, is – a question in large measure of blockages to circulation. One such blockage concerns the question of what is called "effective demand", and it is in this context that the exchange of housing is especially relevant. An obvious problem that capitalism can face is that there simply is not enough demand in the market for the products and services that are being or can potentially be produced. If people cannot afford to buy things, or choose to hoard their savings instead of consuming them, circulation grinds to a halt: value cannot be realized, and thus re-invested; and if value cannot be realized, capitalists will soon stop producing it. This is called a crisis of "effective demand". But where does housing fit in? The answer is that housing, as an exchangeable store of value, furnishes means of funding effective demand when other sources dry up. If a buoyant housing market sees prices rising, demand for capitalist products and services tends to rise. Some people, after all, *are* wealthier – those who sell up, at a profit. But even those who do not actually crystallize their gains through sale may *feel* wealthier and spend accordingly – sometimes nominally crystallizing gains through equity release (where one "releases" cash by taking on more mortgage debt) (Wood et al. 2013).

Crouch (2011) and Watson (2010) discuss this dynamic in terms of an explicit government policy that they have respectively dubbed "privatized Keynesianism" and "house price Keynesianism", where households, rather than the government itself, are encouraged to take on debt – under the banner of "wealth effects" – to stimulate the economy. Privatized or house price Keynesianism is hereby seen as a way both to fuel the economy by propping up consumption and to "compensate" labour for decades of negligible or even negative real income growth. The result is that in many countries mortgage debt has increased much faster than homeownership rates or even than house prices (Stephens 2003; Aalbers 2008). This has vital implications for how we understand the propulsion of capital circulation. In the UK, for instance, approximately two-thirds of all bank lending in 2009 was for residential mortgages (Turner 2013): to the extent that they lubricate ongoing circulation through credit creation, in other words, UK banks have increasingly replaced supply-side (i.e. corporate lending) with demand-side stimuli, with housing debt being overwhelmingly privileged.[3] Moreover, increasing homeownership latterly drew in more vulnerable households with an insecure labour market position as a result of economic and labour market restructuring (Ford, Burrows, and Nettleton 2001; Doling and Ford 2003; Smith, Searle, and Cook 2009). Such households enjoyed less price inflation and thus fewer "wealth effects", with commensurately less upside impact on effective demand – especially given that these households usually lacked the buffers to ride out succeeding price declines.[4]

Indeed, many Western economies have become so addicted to high and increasing house prices that it seems difficult for governments and households alike to deal with a situation of declining prices, which are seen as lowering people's economic perceptions and therefore as having a negative influence on the economy at large. Thus, although declining house prices could imply increased housing affordability, the mantra that "rising house prices are good" remains entrenched, buttressed as it is by pressure on states from the home-owning electorate and the housing market lobby to do everything in their power to protect price levels. Even in times of austerity, the housing sector is still seen as a key vehicle to foster economic growth beyond housing markets per se (Forrest and Yip 2011). Sometimes the dominant thinking appears to be: if only people would believe that their houses prices would go up again, they would start spending more, thereby kick-starting the economy. Whether this is really the case is not even that relevant; the fact that state institutions act based on this belief by promoting the circulation of housing, e.g. by (temporarily) lowering stamp tax, means that its effects on the housing sector and the wider economy are real.

If exchange practices in the housing sector can help relieve problems of effective demand and get capital flowing again, housing also constitutes part of the "fix" to other notable problems of capital circulation. The most important is that of "overaccumulation". Where a lack of effective demand entails too much output of products and services relative to the demand for such output, overaccumulation – which may be connected to problems of effective demand, but does not have to be – entails too much value being produced in the aggregate relative to profitable opportunities for reinvestment thereof. It represents, therefore, another way in which circulation can grind to a halt: if capitalists feel they cannot make money by reinvesting their wealth in the production of new products and services, they hoard their wealth instead, and economic growth – not to mention employment – is threatened accordingly.

Housing helps avert crisis tendencies here, too, though it is housing *production* rather than exchange that comes to the rescue in this case. How? Harvey's (1985) work is particularly insightful here. Not only, Harvey argues, is surplus value generated through the production of housing, but surplus value generated in other sectors of the economy is pumped into the housing sector through a process that he calls "capital switching". The idea of capital switching, building on Keynesian foundations, needs to be situated against the backdrop of Harvey's wider (1982) argument that financial institutions see the built environment – which includes but is not limited to housing – as an asset in which money can be dis/invested by directing and withdrawing capital to the highest and best use. If the generic "circuit of capital" which we sketched above (revolving around the production of goods and services) represents the "primary" circuit of capital, then Harvey suggests that we can think of production and reproduction specifically of the built environment, including housing, as a "secondary" circuit of capital. To be sure, such production generates surplus *sui generis* insofar as labour is put to work. But, for Harvey, it does so much more: it serves as an overflow tank into which "surplus" (i.e. overaccumulated) capital can be switched – and then, effectively, parked, until such time as conditions of overaccumulation have eased – when capitalists are unable profitably to reinvest it in the primary circuit. In short, capitalists respond to signs of overaccumulation and try to avert a crisis in the primary circuit by investing in the secondary circuit – albeit eventually overinvesting in the built environment, too (Harvey 1985).

Harvey's capital switching may sound uncomfortably structural and abstract, but once we start looking at actual housing crises, it is easy to see how many of them have been caused by overinvestment in the previous years of housing boom. The boom periods, just like the bust periods in housing cycles, are produced in the wider political-economic sphere, not only because surplus capital is extracted from other sectors of the economy but also because this is politically facilitated. The deflation of the IT bubble and the inflation of the housing bubble are empirically and analytically related – it is a clear example of capital switching to the secondary circuit of capital (Ashton 2009; Gotham 2009; Christophers 2011). But switching of capital has also been facilitated by the state: the spread of mortgage securitization, for instance, was enabled by adapting existing legal frameworks for housing finance to the needs of lenders and investment banks who wanted to expand the existing secondary mortgage market to free up capital for other uses – i.e. to facilitate the switching of capital in and out of housing (Aalbers 2008; Gotham 2009). Similar stories can be told for subprime and predatory lending in the USA (Wyly et al. 2009), the demutualization of building societies in the UK (Martin and Turner 2000) and Ireland (Murphy 1995), and the entry of consumer banks into the domain of mortgage lending in a whole range of countries (Dymski 1999).

3. Housing and the Social Relations of Capital

For Marx, capital was a social relation just as much as a process of circulation. This social relation, as he conceptualized it, was first and foremost a dualistic and antagonistic one: capitalists (the owners of the means of production) on the one side and labourers on the other. In today's world, where housing is so often discussed in the abstract, depersonalized terms of "exchange", Marx's inherently socialized framing of political economy remains as vital as ever, even if his particular dualistic depiction requires revisiting. Capital is constituted by social relations, and housing, we argue here, is multiply-implicated in the forms and dynamics thereof. To envision housing merely as a "commodity" is therefore to lapse into precisely the fetishism that Marx attacked, whereby relations between people – the people who build, own, rent and *live in* houses – are reduced to the politically and analytically impoverished status of relations between things.

How might we begin systematically to conceptualize housing and capital-as-social-relation beyond Marx? A logical place to start is with the manifestation of the very fact of uneven social relations in the shape of the inequalities of wealth generated *by* capital. When capital circulates, value, as we have seen, is accumulated, distributed and stored as what we term "wealth". Such wealth takes numerous forms, among them cash money and company securities (often held in pensions), but it is of immense significance that in many capitalist societies residential property is the largest individual wealth/asset class although at the same time many – in some countries most – households own no residential property whatsoever. As such, it is in housing that the vast wealth inequalities of capitalist societies, which we hear so much about today, are often most visible and most material.

Social relations and their dissonance are, in other words, writ large in the physical landscape of housing. Housing, not least due to characteristic spatial expressions of inequality in segregated towns and cities, is vividly representative of capital's production of haves and – strictly in terms of holdings of wealth – have-nots (Wilson 1987; Massey and Denton 1993; Van Kempen and Özüekren 1998). The latter come in many guises, of course, among them slum-dwellers, most (if not all) renters, and those whose home "ownership" means much less in practice than in name – either because their houses are of limited use or exchange value, or because the mortgage lender is the effective owner. But two other categories of have-nots testify to housing's mediation of unequal social relations more clearly still. One is the homeless (e.g. Somerville 1992; Fitzpatrick 2005); the other the growing army of live-in domestic servants not only in cities of the Global South but also increasingly in cities such as London and New York (Jelin 1977; Sassen 1996; Lutz 2002), a class whose re-materialization harks back to the Victorian age as well as to colonialism and their own sharp social inequalities (Hecht 1981; Higgs 1983). Not only can such servants typically not afford their own housing, they are compelled to service the homes and lives of those who can, with the divide between them inscribed in the social and physical space of the house itself.

While housing clearly crystallizes the dislocation of social relations, it also reproduces and reinforces such dislocation in an explicitly spatial – dis*location* – sense. The poor location of housing may, for instance, increase commuting times and hamper access to good schools, clean air, transportation and a wide range of other services, recreational and commercial spaces, and so forth. It may also increase residents' exposure to crime, environmental pollution, flooding and a whole range of other problems. The so-called "neighbourhood effects" literature has amply demonstrated this (e.g. Briggs 1997; Friedrichs, Galster, and Musterd 2003; Van Ham et al. 2012), albeit without sufficiently recognizing that the spatial relations of housing are not constitutive in a socially abstract sense but are themselves always and everywhere the outcome of social, power-laden processes (Aalbers 2011; Slater 2013). And of course, the location of housing influences not only its use value but also its exchange value – i.e. the geo-physical landscape of housing works through and impacts both on capital's social relations *and* on the capital circulation processes discussed in the previous section.

Meanwhile, the social inequalities manifested in the ownership of housing stock are potentially very problematic for capital. This is partly for reasons alluded to earlier, relating to the problems of realization and effective demand (the more unequal ownership is, the more "house price Keynesianism" becomes dependent on the demand provided by a privileged minority). But it is also problematic because, *ceteris paribus*, ownership correlates with access and the cost thereof, and affordable access to housing is a sine qua non of the very reproduction of capitalism and its social relations. Without the healthy social reproduction of labour, after all, circulation grinds to a halt.

Housing, in short, is central to the matter of social reproduction, and not only insofar as the domestic sphere is where much of the work of social reproduction occurs. The – literally – vital imperative of housing to social reproduction helps explain, in large part, the persistence and power of the discourse of a "right" to housing, as opposed, pointedly, to the "right" to buy and sell it (Lefebvre 1996; Bengtsson 2001; Rolnik 2013; Aalbers and Gibb, forthcoming). And the question of social reproduction and its viability also relates to housing in a way that brings to the fore a social-relational issue that is never far away when capitalist housing is in the spotlight: that of social conflict. For ultimately, there is surely only so much inequality, embedded *inter alia* in differential housing wealth, that society's have-nots will tolerate whilst still contributing to the circulation and reproduction of capital.

All of this helps to explain a further crucial aspect of housing's role in the negotiation of the social relations of capital. Given the importance of housing to social and (therefore) economic reproduction, interventionist states have often made housing provision, whether in the form of subsidized physical property itself or of housing "benefits" of some kind, part of their redistributive programs. Such programs aim, explicitly, to rebalance and redistribute – even if only modestly – the skewed social relations endemic to capital and intensified by it (and crystallized, of course, in unequal housing ownership and access); and in so doing, they aim, also more-or-less explicitly, to make social reproduction smoother. There are certain similarities here with the methods and objectives of the private "welfare capitalists" of the late nineteenth and early-twentieth centuries who supplied workers with housing. They, too, recognized that capital was endangered by *not* redistributing wealth in this way. Engels was scornful of such assistance – it tied to one-place workers whose mobility was seen to enhance their bargaining power – but recognized the (for capital) productive purposes it served.

To think about housing only as a store of wealth, as a prerequisite of reproduction and as a tool of redistribution however, is to overlook the fact that social exploitation occurs *in and through* housing, too. Such housing-centred exploitation has been shown to take place in a myriad different ways: in the infamous redlining practices of mortgage lenders (Harvey and Chatterjee 1974; Jackson 1985; Squires 1992; Aalbers 2011); in the discriminatory allocations of public housing companies and other urban gatekeepers (Pahl 1975; Pearce 1979; Henderson and Karn 1984); in the predatory lending and foreclosures of the subprime crisis (Squires 2004; Immergluck 2009; Saegert, Fields, and Libman 2009; Wyly et al. 2009); in the lack of rights or local knowledge of migrants, both documented and undocumented, in poor overpriced housing in both the owner-occupied (emergency buyers) and rental sectors (Teijmant and Schepens 1981; Karn, Kemeny, and Williams 1985; Aalbers 2006); in the creation of the domestic-servant class discussed above (Hecht 1981; Lutz 2002); in the dispossessions engineered by the architects of neighbourhood gentrification (Smith 1979; Marcuse 1985; Lees, Slater, and Wyly 2008); and in the evictions effected (Desmond 2012) and monopoly rents charged (Berry 1981; Harvey 1985; López-Morales 2011; Fields, forthcoming) by private landlords.

That private property rental *can* be exploitative, by virtue of its frequently monopolistic qualities, partly explains why the state has often endeavoured to control residential rental prices to one degree or another. Rent is a contractual social relation; rent regulation and control, which can take innumerable different forms, thus constitute another, indirect tool of redistribution, in contexts where housing is seen to enable the dislocation of such relations. At certain points in time, some states – often in conjunction with expanding direct control over the local housing stock – have regulated the private-rented sector, and in particular rent pricing, to the point where private landlords feel that is it difficult to extract profits and have thus opted out of housing, resulting in a declining private rental market (Harloe 1985). Although the private-rented sector, especially with a lack of tenant protection, can be vulnerable to exploitation, it can also be seen as a crucial part of the housing stock that potentially offers greater flexibility for tenants when both social-rented housing and homeownership are inaccessible/unattractive – whether the reason is waiting lists, income limits, mortgage lenders' requirements, citizenship restrictions or a desire to avoid long-term investment. It is a sector that defies sweeping generalization (Allen and McDowell 1989). Private rental markets are, for instance, usually the only segment that is accessible to the lion's share of newcomers to a housing market, including intra- and inter-national migrants, young people, ex-prisoners and others. A country like Germany, moreover, has shown that a private rental market – with rents and other variables suitably regulated – can be profitable to landlords as well as relatively free of tenant exploitation (Kleinman 1996). But as neoliberal, market-oriented reforms have swept the capitalist world in recent decades, rent regulation has been phased out in many countries, giving increasingly free rein to the "free" markets within which, seemingly paradoxically, monopoly pricing can thrive.

There is, to be sure, a legitimate question mark over whether "exploitation" is the right word in this regard. Engels, for his part, actually believed not. The landlord-rentier merely "cheated" the labourer (and tenant); only the factory capitalist truly *exploited* her, by stealing her unpaid labour time. This was a large part of the reason why Engels saw the housing question as only a secondary "evil". It was pointless, as he saw it, to strive to abolish such evils – as the likes of Proudhon urged – while maintaining the capitalist mode of production that was the basis for the generation of those evils. To eliminate interest on mortgages, for instance, was, in Engels' view, merely to advantage the industrial capitalist vis-à-vis the rentier, not the worker vis-à-vis the industrial capitalist. Nor, we should say, is this mere semantics: exploitation, for both Engels and Marx, could occur only in production because it was only in production, and not in exchange or the secondary circuit of capital, that value was created.

These issues help to foreground what became, in the 1970s and 1980s, a lively and influential debate over the relationship between housing and the particular dimension of social difference emphasized by Marx and Engels: that of class. On the one side were Marxists, who insisted that one's position in the housing market is a result of one's position in the labour market, i.e. social class determines housing position (Ball 1986; Barlow and Duncan 1988). On the other side were Weberians, who maintained that this was a reductive reading that underplayed housing's role in actively *shaping*, as opposed to merely crystallizing, social relations. They suggested that perhaps, social position is derived from housing position, instead, i.e. position in the housing market determines social class (Rex and Moore 1967; Pahl 1975; Saunders 1984). Pahl (1975), for example, argued that capital gains from housing would blur inequalities arising in the labour market and create a division between owners and renters. Saunders (1984) took the Weberian view the furthest, arguing that the housing market gives rise to a new class division. Over time, a more balanced view of so-called "housing classes" has emerged: Murie and Forrest (2001), for example, point to an essential reciprocity: housing position is class (labour market) dependent, but housing itself also transforms this class division.

What is also clear, crucially, is that such divided social relations, and housing's role in their realization/reproduction, are not reducible to class dimensions alone. Race/ethnicity and gender palpably intersect with class, in all manner of different and complex ways, in producing the variegated landscape of social difference and inequality we associate with capitalist societies. Of course, social scientists have researched and demonstrated these intersections much more widely than in relation to housing alone. But housing's intimate implication in what we *do* choose to refer to here as processes of exploitation does appear to be especially emblematic of the intersections in question. This has nowhere been more evident than in regard to the recent financial crisis and its subprime epicentre, where race/ethnicity and gender were centrally bound up with class in the systematically uneven predations of mortgage finance and foreclosure (Squires 2004; Wyly et al. 2009; Aalbers 2012; Ashton 2012; Roberts 2013).

In short, we know, and political economy must therefore recognize, that housing serves as a principal crucible for the exacerbation of multiply-constituted social inequality. And in closing this section, we can usefully consider one axis on which such inequalities play out that we have not yet addressed: the generational axis. This axis is complicated because it needs to be examined from more than one perspective. Inequality *between* generations is certainly one: with widespread deregulation of housing and financial markets having spurred owner-occupancy and driven huge real house-price inflation in large parts of the capitalist world in recent decades, older generations, where ownership of housing wealth is inevitably concentrated, have benefitted disproportionately. But inequalities *within* those older generations are important, too, as they do not just die away with the latter – through various pre- and post-mortality inheritance mechanisms, rather they are passed on to descendants (Allen et al. 2004; Helderman and Mulder 2007), and magnified, as the gap between those who benefit from housing wealth and those unable to access it grows ever larger, in particular, now that in the post-boom landscape, access to mortgages has decreased and reliance on intergenerational wealth transfers increased (Forrest and Yip 2011). Equally importantly, meanwhile, these fractured social relations are being handed down not just to any generation – but to a generation seemingly more obsessed than any that came before with the ideology of homeownership.

4. Housing and the Ideology of Capital

As well as a process and a constellation of social relations, capital is quite clearly also an ideological institution. As depicted by both critics and champions over the course of more than two centuries, this ideological institution has three critical components. One is the absolute centrality of private property, the monopoly power over which is, says Harvey (2002, 97), "both the beginning point and the end point of all capitalist activity". A second is the primacy of markets, characterized by "free" competition, as the superior mechanism for the allocation of resources. And the third is the imperative of the accumulation of wealth. "Accumulate, accumulate! That is

Moses and the prophets!", as Marx famously wrote of capitalist ideology in Volume 1 of *Capital*.

Our argument in this section is that housing, for at least two reasons, is fundamental to this ideology. First, because the ideology in question is arguably nowhere more explicit and pronounced than in relation to housing; which is to say that the ideology of housing today *epitomizes* capitalist ideology more generally, inasmuch as private property ownership, market allocation mechanisms and accumulation strategies are decisively privileged. And second, because housing not only epitomizes but *buttresses* that wider capitalist ideology: it is in and through housing that much of the political work of reproducing and reinforcing the ideology of capital is performed.

Private property ownership is an ideological institution that is most dominant and absolute in capitalism but also present in many other state/market forms. Private property is not truly "private" because it is protected by the state and because it confers a very public power over resources and others (Gray 1991, 304). Indeed, private property rights presuppose states and are presented as natural and normal even though they are quite meaningless without being validated by the state's apparatus, whether that is the law or the state's monopoly on violence. In "pre-modern" states, the state and powerful landowners relied mostly on the monopoly on violence, but in advanced capitalist societies the law is the institution par excellence to embed the ideology of private property rights in wider societal relationships. But if the institution of law turns out to be insufficient to enforce private property rights, property owners will often try to mobilize the state's monopoly on violence, e.g. in the case of evicting squatters. Private property is not only about power over an object, it is fundamentally about the ability to exclude others from the use of it (Davies 2007).

Furthermore, while it may now seem like a long time ago that land and property ownership was a *condicio sine qua non* for formal political participation, in various places around the world communities are still, or again, effectively governed by homeowner associations and other private forms of government based on the ownership of housing (McKenzie 1994; Atkinson and Blandy 2005). Thus, private property is not only about the power over an object and the ability to exclude others from it; it is also related directly to political participation. Even in the present day and age, the acquisition of housing sometimes entitles people to citizenship rights. Spain has recently been in the spotlight for trying to rejuvenate its housing market by offering second citizenship to those purchasing property for more than €160,000. But outside the spotlight, a few dozen countries as diverse as Latvia, the Czech Republic, Austria, Panama, the Bahamas, St. Kitts and Nevis (e.g. Grabar 2012), and in some way also the US (O'Toole 2012) have a type of "citizenship-by-investment" programme or policy. The idea – and for some philosophers and policy-makers the ideal – of a capitalist property-owning democracy (Rawls 1971; Daunton 1987; O'Neill and Williamson 2012) is not only an historical artefact but also standing practice in some countries.

As both material artefact and ideology, private property is also contested and at the forefront of ideological battles within capitalism, as illustrated by social movements related to, for example, squatting and the right to housing. Furthermore, debates on the privatization, neoliberalization and financialization of housing go to the core of debates about capitalist ideology and practice, more generally (Aalbers 2008; Ronald 2008; Saegert, Fields, and Libman 2009; Rolnik 2013). There are many reasons for this, but one is that housing is tied directly to *each* individual, household and community as well as to the very heart of what states and markets do, and the debate over what they should do. Since the dichotomies of state and market, of public and private, are by their very nature problematic in the field of housing, the latter is a febrile place to study the political economy of actually existing capitalisms.

The fetishization of the ideology not only of private property but also of wealth-accumulation and markets is, of course, writ large in the political project of expanding homeownership (Kemeny 1981; Ronald and Elsinga 2012), which has characterized the vast majority of capitalist states – new and old – in the post-war era, particularly since the 1980s and (in post-communist states) 1990s, important exceptions such as Germany and Switzerland notwithstanding (Kleinman 1996; Lawson 2009). The often-mentioned advantages of homeownership – including but not limited to so-called "wealth effects" (Case, Quigley, and Shiller 2005); saving-in-brick for (and lower expenses during) retirement and therefore lower state expenditure on senior citizens (asset-based welfare) (Regan and Paxton 2001); "better", more involved and empowered citizens (Rohe, Van Zandt, and McCarthy 2002) – are generally not so much intrinsic features of homeownership as they are consequences of the political project of pushing homeownership at the expense of other tenures. This is not only a political project in the most general meaning of political, but also in the narrow meaning of what politicians and political parties do. It was Engels who warned against the embourgeoisement of the working class as it would minimize their autonomy by making them dependent on income from labour and therefore diminish the chance of them starting a revolution. It is exactly for this reason that politicians of various stripes have promoted working-class homeownership (often alongside suburbanization): as a bulwark against communism and revolts by giving working class residents a stake in the system, by making them dependent on wage labour, and by locating them further from the urban centres of oppositional movements.

Widened homeownership, crucially, may also erode support for various kinds of welfare state intervention. Kemeny (1995) and Castles (1998) have shown that the expansion of homeownership in countries that traditionally had bigger housing rental markets and bigger and often publicly funded pension systems has been accompanied by declining support for welfare state intervention in general and public pension systems in particular. They have termed this "the really big trade-off", suggesting that people's housing situation is fundamental to welfare state support, and (thus) that the politics of housing are fundamental to the political economy of advanced capitalist states more widely. The policy ideal of "asset-based welfare" – in fact, housing asset-based *wealth* – certainly suggests – explicitly or implicitly – that state redistribution can be diminished if more low-income households are homeowners who can reap the ostensible benefits of homeownership (Regan and Paxton 2001; Doling and Ronald 2010).

The political promotion of homeownership takes many forms, but none perhaps more transparent than housing privatization initiatives – from the Right-to-Buy in the UK and housing-privatization-as-shock-absorber in many post-communist countries to many demolish-subsidized-housing-and-replace-by-private-housing schemes throughout advanced capitalist countries (Clapham et al. 1996; Forrest and Murie 1988; Murie et al. 2005). Such policies are often clad in the language of "giving property back to the market" even though, with the exception of the restitution of private properties that made up a minor part of the privatizations in post-communist countries, most of these properties were never produced as commodities, as goods for market exchange. All such privatization schemes are the outcome of political processes and have social and economic consequences, not only for those displaced by privatization, but also for new homeowners – who are predominantly low- and moderate-income and are often not as well situated to reap the full benefits of homeownership or bear the costs of maintaining a house – and for real estate agents, mortgage lenders and others who benefit from an increase in housing circulation. That privatization boosts circulation is, indeed, a vital point, for it is in privatization that we arguably witness most clearly the indissolubility of capital's three modalities and of housing's mediation thereof: housing privatization reflects and reproduces ideologies of capital; it augments the circulation of capital by making "dead" public capital private and liquid; and, in the process, it represents an explicit reworking of social relations, a socio-economic "enclosure" process whereby individualized private accumulation is facilitated by the dispossession of public resources (Hodkinson 2012a).

To appreciate this is to appreciate why housing is often discussed in terms of its three major segments or tenures: owner-occupied, public or social-rented, and private-rented housing. As owner-occupation in capitalist societies has increasingly been privileged both ideologically and economically – for instance through preferential tax treatment – so the other tenure types have been ideologically and materially squeezed, even in nominally social-democratic states where tenure equality has long been brandished as a central political philosophy (Kemeny 1981; Christophers 2013). Under capitalism and its different currents such as neoliberalism, ordoliberalism and welfare state capitalism, "things" in general become increasingly regarded as commodities, and this is certainly the case for housing. The different commodified forms of housing – and owner-occupation in particular – become naturalized and normalized while non- and partially commodified forms are othered and denormalized, even though all forms of housing are the product of a specific context and a specific ideology (Kemeny 1981). Social rental is the most "abnormal" of all, but even private rental has been ideologically devalued. And, in keeping with the growing centrality of market allocation mechanisms to (neoliberal) capitalist ideology, states' appetite for using rent regulation to override market forces in the private rental sector has over time (and as noted in the previous section) ineluctably diminished in many countries.

While the aforementioned tenure categories are often useful in describing and analysing housing, however, this threefold distinction is not as straightforward as it seems (Barlow and Duncan 1988; Lee and Murie 1999) and is itself ideologically charged. The segment of public- and social-rented housing includes a wide range of housing that is managed on a not-for-profit basis, whether this is owned by state institutions or by private non-profit and hybrid organizations that often receive government subsidies. Yet, not all so-called social housing is built with state support and a great deal of housing that is not classified as either public or social is built with government support or is managed on a non-profit basis, such as the housing owned by community development corporations and mutual housing associations in the USA. Moreover, not only tenants of public and social housing receive government subsidies; so do numerous tenants of private-rented housing and many homeowners. For the USA, Wyly and DeFilippis (2010) have even argued that all housing, and in particular owner-occupied housing, is public housing as it is supported by public funding, most importantly in the form of mortgage interest tax deductions from which wealthy homeowners benefit most. But we could also think of the government support of tax and other breaks given to housing developers that further problematize the dichotomy between public and private housing. This is exactly how Singapore has classified most of its housing: as *both* social *and* owner-occupied housing (Chua 1997).

Besides the evidently blurred boundaries it relies upon, the conventional three-way segmentation of housing also needs to be problematized in view of the great diversity within each segment and the different meanings each segment has in different places (Ruonavaara 1993). In places where public or social housing makes up only a few per cent of the housing stock, for example, it tends to be more marginalized, impoverished and stigmatized than in countries where 30 or more per cent of the housing stock is classified as such. It makes a big difference if public/social housing is considered to be a residual sector for the poorest of the poor or a sector for "the masses", i.e. including people from all walks of life. In a provocative thesis that would be hard to extrapolate beyond the USA, Wacquant (2009) has famously compared public housing to prisons, arguing that both are part of a penal state in which the poor are housed in the worst possible conditions and residents of the former have become increasingly likely to end up in the latter at some time in their life, especially if they are male and of a different ethnicity or colour than the dominant groups in society.

The diversity within the owner-occupied segment is also substantial (e.g. Hamnett 1999). The most common distinction made here is between housing that is owned outright and housing that is mortgaged. If we observe how easy it often is for lenders to "repossess" housing (as if taking back what was already rightfully theirs) where mortgage payments are in arrears, it makes absolute sense that so many homeowners say they "rent from the bank". Of course, the differences within owning-outright and renting-from-the-bank are often equally striking. Many homeowners in post-communist countries were either given their formerly rental units or were able to acquire them for a symbolic price; yet, they often acquired poorly maintained properties; frequently do not earn enough to put money aside for maintenance; and sometimes cannot make necessary structural repairs since their properties are found in mid- and high-rise complexes with structural defects affecting the entire building (Murie et al. 2005). Likewise, some mortgaged homeowners have manageable mortgage payments and maintenance costs while others have been sold mortgages (e.g. "predatory loans") that they are unable to service (Squires 2004; Wyly et al. 2009).

Last but not least, there are other housing segments than the three main ones, including but not limited to (and often overlapping): free housing (often provided by relatives); housing as part of a labour contract (including the aforementioned live-in domestic servants as well as nannies and people living in factory housing or service housing, but also some expatriates); second homes (which are not really owner-*occupied* and are in reality sometimes third or fourth homes and so forth); squats (i.e. non-owner occupied housing); sub-lets ("room tenants" often include many students and other young people as well as poor people and migrants)[5]; trailer-park housing (accommodating more than 10% of the population in a country like the USA); a wide range of institutionalized housing forms (accommodating not only prisoners but also many students, senior citizens, mentally and physically challenged people, and others); and of course the "un-housed", i.e. the homeless, many not necessarily rough sleeping (or at least not all the time), and many also part of the institutionalized group. In short, the commonly accepted labels for different housing segments and different residents reflect deeper socially constructed distinctions between haves and have-nots, deserving and undeserving residents (and labourers), property owners and property subjects, public and private, and state and market. All these terms are ideologically loaded and politically-economically reproduced – reflecting, and re-embedding, the ideology and political economy of capital.

5. Conclusion: The Housing Question Revisited

For all our attempt in this paper to formulate a generalizable conceptualization of housing in political economy, we are only too aware that it emphasizes certain dynamics while relatively underplaying others. This strikes us as unavoidable, however. And instead of seeing such imbalances as a negative, we would much rather cast them in a positive, *enabling* light: as issues to be further explored, theoretically *and* empirically, in relation to the provisional heuristic framework we have offered here. It is important also to stress that we do not present political economy as a method but more as a *perspective* necessary to frame, contextualize and ultimately understand the role of housing in society. A political-economic perspective can be mobilized in combination with a wide range of methods and modes of analysis, both of the quantitative and qualitative variety and both of the empirical and more hermeneutic and discursive kind. An open political-economic approach does not privilege certain methods; but it does force the researcher to always embed the empirics, theories, policies and markets of housing in their political-economic context – to *not* study housing in isolation from its societal context.

Comparative political economists, for example, will likely judge that we have paid far too little attention to the state, and its role in shaping different housing outcomes in different historical and geographical political-economic conjunctures. We have certainly tried to demonstrate that in regard to each of the three "modalities" of capital, the role of housing in the wider political economy is heavily tied to the role of the state. But of course, there is wide variation in how housing enters each national (and to some extent, each local) political economy. Housing is a central part of the national and local political-economic configuration, which implies housing is different everywhere and has different meanings and implications. Common terms such as "homeownership" and "social housing" may even have very different meanings in different contexts. Furthermore, states may make new, and sometimes unexpected, connections *between* the different modalities (e.g. asset-based welfare). In our view, however, this does not gainsay the generic pertinence of the modalities identified but instead calls for adding more flesh to the framework thus provided, for instance, through comparative studies of the role that housing plays in different political economies, building on existing comparative studies that have taken seriously both housing and one or more of the modalities of capital in question (e.g. Kemeny 1981; Harloe 1985; Allen et al. 2004; Lawson 2006; Ronald 2008; Schwartz and Seabrooke 2009; Aalbers 2011).

Meanwhile, political economists interested more in *changing* the world than in interpreting it will doubtless be frustrated by our lack of discussion of housing in relation to progressive or *different* (even non-capitalist) political economies. What are the alternatives to commodified housing provision under capitalism? How might they be advanced? And what macro-scale political-economic reconfigurations might they require? While we are not naïve enough to imagine that "fixing" the housing question will fix capitalism's problems more generally – the very Proudhonian fancy that Engels ridiculed – we would insist, equally, that there can be no meaningful and sustainable progressive socio-economic change *without* the housing question being directly addressed (c.f. Turner 1976; Ward 2002; Harvey 2012; Hodkinson 2012b).

One particularly intriguing prospect in relation to the figuration of political-economic change, we believe, is to focus critically on the *contradictions* of housing under capitalism, and on the spaces for change that such contradictions potentially open up (Dymski 2001; Harvey 2014). It is, in our view, no coincidence that Harvey identifies housing as a principal locus of capitalism's manifold contradictions. Not the least of these, of course, is the contradiction between housing's use value and exchange value, and the tensions that result from expecting and encouraging the former to be delivered by a system which relentlessly prioritizes the latter (c.f. Christophers 2010).

But housing manifests, and indeed generates, various other contradictions, too; and we want to suggest that the framework developed here can help to expose these for critical analysis. For, the different modalities of capital we have analysed in relation to housing are intimately interconnected with one another (as we have noted at several points, despite discussing them mostly in isolation). More than that, however, they *depend upon* one another for mutual reinforcement: capital could not and would not circulate in the way it does, for example, if it were not for the distinctive ideologies that characterize it. It is precisely in the conjoining of these modalities – and in housing's implication therein – that contradictions tend to emerge. We have explicitly encountered one of these: namely, the fact that the unequal social relations arising from the circulation of capital, and expressed in housing wealth, tend to endanger the very social reproduction required for circulation safely to continue. But there are many more such contradictions to housing's role in our contemporary political economy, and exploring and understanding these represents a vital step in figuring different (housing) futures.

Taking housing seriously also implies bringing housing into the future of political economy *not* just in terms of the study of political-economic institutions but also in terms of policies and politics. In this sense, our conceptualization of housing as a crucial part of political economy is also a call to re-integrate housing-as-policy with housing-as-market. Housing plays such a vital role in actually existing political economies that it is no longer justifiable – if it ever was – for political economists to cede housing analysis either to economists who ignore or reduce the importance of power, politics and the state, or to a separate field of housing/social policy where the wider political economy is equally invisible. Researchers in the field of housing studies, similarly, could make a greater effort to connect their analyses and arguments to the questions of political economy – not because political economy is necessarily the privileged approach to tackle housing questions, but because housing cannot be discussed sensibly without relating it to its political economy.

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Notes

1. That does not imply, however, that we are not interested in seeking a dialogue with political-economy-within-economics (see Aalbers 2012; Dymski 2012). But we think this requires a different kind of argument since the relationship between political-economy-within-economics and housing-as-a-field-of-research is quite a different one; more political-economists-within-economics have taken housing seriously, albeit very selectively.
2. House prices rarely (if ever) merely reflect the cost of labour added to the costs of materials. They also reflect, *inter alia*, the cost of land, depreciation, rent potential, and, of course, what people are willing and able to pay. Thus, housing production through labour not only reflects the social relations embedded in the labour process, but also its key role in the circulation of surplus values.
3. Although we should not forget that banks do provide a stimulus on the supply side of the housing market, too – much of the one-third of UK bank lending *not* destined for residential mortgages financed housing construction instead, meaning that credit (often provided by the same financial institutions) underpinned both sides of the market.
4. It could be argued that "privatized Keynesianism" is fundamentally about debt rather than housing: that, in other words, the latter is merely a contingent vehicle for the crystallization of the former. In our view, however, this is not the case: household debt could not have grown to contemporary levels, and hence have driven effective demand to the extent that it has, without the debt "security" or "collateral" that housing, uniquely, nominally provides the non-commercial borrower. In this respect, it bears remembering that the famous phrase "safe as houses" originally referred to the relative risklessness of mortgage lending, not of home ownership: i.e. to the "safety" enjoyed by the financial institution, rather than by the homeowner with whom the phrase is typically now (mis) associated.
5. Although it would seem convenient to include sub-letting in the category of private-rented housing, many sub-letters are also found in housing classified as owner-occupied or social/public housing, contributing to a further blurring of the categories.

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