

## Call for contributions

# The financialization of housing in the semi-periphery 20-22 July, CEU, Budapest

Workshop organized by the Department of Sociology and Social Anthropology of the **Central European University** (CEU) in collaboration with the Budapest-based **Collective for Critical Urban Research** (CCUR).

Partners: the *European Action Coalition for the Right to Housing*, and the “Housing, social mobilizations and urban governance in Central and Eastern Europe” research project of Gothenburg University.

Housing is a central aspect of financialization, which the global financial crisis of 2008 made quite apparent. It also became evident that housing financialization is a variegated and highly uneven process. While local variations are sometimes reflected in the literature, there is a lack of a more systematic consideration of how the unevenness of financialization is articulated in different locales of the world economy.

The workshop aims to refine the notion of financialization as a “global” phenomenon by examining the process in the context of semi-peripheral economies. We treat financialization as part of the long history of capitalism and uneven development, and invite theoretical contributions or case studies that:

- reflect on what a global semi-peripheral position implies for how housing financialization unfolds;
- reflect on what these processes mean in terms of uneven development at subnational and local scales.

The aim of the workshop is not merely to share research results with each other, but also to think collectively about a conceptualization of systemic unevenness within the process of housing financialization in the context of the semi-periphery which can be taken further in collective publications, collaborative work and network building. As a concrete outcome of the workshop we plan to produce a special issue or edited volume.

In order to facilitate meaningful exchange and collective thinking, we propose a format that keeps a balance between **individual paper presentation and discussion**. We invite you to **send contributions to one of the panels described below** (please choose one). We will ask all accepted participants to send a short written paper (**2-3000 words**) by the **10<sup>th</sup> of July**, and to read the papers of their fellow panelists. At the workshop, all contributors will briefly present their work (10 minutes). A significant time will be left open for discussion to reflect on the comparative and theoretical potential of all papers.

Please send a short (150 words) summary of your presentation, indicating the chosen panel by the **7<sup>th</sup> of May**. The organizers can provide accommodation and

cover travel expenses partially for a limited number of participants, so when sending your abstract let us know if you would like to be considered for these. Please send your paper proposal to the coordinators of each panel.

Organizers:

- | Judit Bodnár (CEU)
- | Csaba Jelinek (Hungarian Academy of Sciences, CCUR)
- | Zsuzsi Pósfai (CCUR)
- | Ágnes Gagyí (University of Gothenburg)

For questions regarding organization, write to [jelinek.csaba@gmail.com](mailto:jelinek.csaba@gmail.com).

### **Section 1: Conceptualizing housing financialization from the semi-periphery**

**Coordinator:** Zsuzsi Pósfai (CCUR) [posfai.zsuzsi@gmail.com](mailto:posfai.zsuzsi@gmail.com)

We invite theoretical reflections and case studies on semi-peripheral instances of housing financialization in order to collectively think towards a comparative conceptualization of semi-peripheral positions within the financialization process. Such an exercise not only serves to establish a framework and comparative practice more suited to semi-peripheral cases than general concepts distilled from paradigmatic Anglo-Saxon models but can also contribute to the better understanding of financialization as a global, differentiated, and interconnected phenomenon. We believe that an effort to understand and theorize financialization *from* semi-peripheral positions can critically shape the global discussion by bringing in different contextual knowledge, theoretical traditions and research orientations, and can help us better connect the notion of financialization to the understanding of a global regime of accumulation and uneven development at various scales.

### **Section 2: Transforming institutions under housing financialization**

**Coordinator:** Csaba Jelinek (Hungarian Academy of Sciences) [jelinek.csaba@gmail.com](mailto:jelinek.csaba@gmail.com)

The financialization of housing transforms both the mechanisms and the institutional actors that operate in the field of housing. In this panel, we invite contributions that focus particularly on these institutional transformations. We are interested in showing how financialization transforms institutions of housing finance and housing production, and the effects this has on (1) housing accessibility on the household scale, (2) the interlocutors who manage housing for the households, (3) the resources these institutions can channel into housing, (4) the beneficiaries of the process, (5) other public policy initiatives, and what this conveys about the role of the state in the financialization of housing.

Contributions focusing on one or more of the above dimensions are welcome. The aim of the panel will be to uncover how the oft-cited variegation of housing financialization translates to meso- and local scale formal institutional contexts across the global semi-periphery.

### **Section 3: Micro levels of financialization: geographies, morals and class dynamics**

**Coordinators:** Alona Liasheva (University of Milano-Bicocca), [a.liasheva@campus.unimib.it](mailto:a.liasheva@campus.unimib.it) and Agnes Gagyí (University of Gothenburg) [agnesgagyí@gmail.com](mailto:agnesgagyí@gmail.com)

Beyond macro-economic factors and the meso-levels of institutionalization, micro levels of organization constitute a key aspect for both the buildup and the understanding of financialization. The pursuit of economic gain and social reproduction intersect, clash and co-produce each other at the level of household and personal networks. Personal experience, mobility, sense-making or agency within the financialization process is rooted and produced within those intersections. This panel invites case studies that link macro and meso contexts of financialization to empirical research on how people's experience, morals, economic strategies, political views, gender, ethnic or class positions are shaped by and shape financialization in semi-peripheral locations.

### **Section 4: Economic holdings and housing financialization in Latin American cities**

**Coordinators:** Beatriz Rufino (USP, Brazil), [biarufino@gmail.com](mailto:biarufino@gmail.com) and Ivana Socoloff (UBA-CONICET, Argentina), [ivisoc@gmail.com](mailto:ivisoc@gmail.com)

The relevance of more informed research on housing financialization in non-core latitudes becomes clear when we observe the recent intensification of real estate production in most Latin American cities, characterized by an increase in both volume and prices. Such intensification is undoubtedly related to the consolidation of a financialized capitalism in the semi-periphery and the proliferation of neoliberal urban policies. Little attention has been given, however, to the dynamic characteristics of real estate firms and traditional economic holdings in the region. Far from being companies with a high degree of specialization in the real estate sector, holdings with a certain tradition in construction and infrastructure production have diversified their investments while always keeping a stake in urban land. They have also transformed their accumulation strategies under the pressure of foreign investment inflows.

To promote a further understanding of these matters, we want to bring together papers that examine the role of economic groups in the capture and valorization of land in Latin American cities. In particular, we invite contributions that address the following issues:

- Long-term accumulation by large holdings and the place of real estate in their accumulation strategies.
- Lobbying capacity and interpenetration of economic groups with state agents in the real estate sector.
- Impact of fluctuations in foreign investment in the dynamics of accumulation in the real estate sector.
- Modes of interconnection between 'local' and 'international' agents and investments in the real estate sector.
- Metropolis formation and Latin American 'urban primacy' in the context of the financialization of housing.

### **Section 5: Social conflicts and the politics of financialization**

**Coordinators:** Irene Sabaté Muriel (University of Barcelona), [sabate.irene@gmail.com](mailto:sabate.irene@gmail.com), Marek Mikuš (Trinity College Dublin / Max Planck Institute for Social Anthropology), [mikus@eth.mpg.de](mailto:mikus@eth.mpg.de), and Agnes Gagyi (University of Gothenburg), [agnesgagyi@gmail.com](mailto:agnesgagyi@gmail.com)

Patterned by recurrent waves of crises and evictions, social tensions and conflicts around housing are rising together with the intensification of housing financialization. Political activism around housing has transformed fields of social movements in many local and national contexts. In social movement studies, movements around housing, gentrification or urban commons have recently become one of the central topics, as the rise of such mobilizations drives a new wave of social movement theorizing around urban conflicts as a key locus of struggles within global capitalism. However, this literature often overemphasizes urban cores vis-a-vis secondary or rural settlements, is less sensitive to connections between various positions and scales of financialization, and does seldom address the broader context of long-term social, institutional, political and geographic backgrounds of housing conflicts, including the national, subnational and everyday politics that provide the banality and sustainability of financial exploitation. It also tends to overlook movements that address the financialization of housing less directly, such as through a focus on household debt that is to a great extent mortgage debt. We invite papers that address social conflicts and politics around housing financialization in semi-peripheral locations, asking how their explicit forms relate to these broader fields and backgrounds.

### **Section 6 (Non-paper session on Sunday): Who benefits? Connecting research agendas with possibilities for intervention in housing financialization**

This is a practice-oriented session, which examines the current politics of housing financialization and contemplates alternatives. Is the financialization of housing inevitable? Can its benefits and costs be distributed more justly? How can we

support the development of housing as a means of reproduction rather than a form of investment? How can researchers contribute to uncovering possible forms of intervention?

As part of the general discussion of alternatives, we will consider the experience of the *European Action Coalition for the Right to Housing and the Right to the City*, the *Cooperative for Ethical Financing* (Croatia), and *Faircoop* cooperative ecosystem, and the public expertise projects *Our Money* and *Our New Economy*.