

Preface

This book originated in a two-day symposium held at the City University of Hong Kong in December 2009. Thirteen invited speakers presented specially prepared papers that were then discussed and debated among the small number of participants in a roundtable format. This arrangement, unlike the more conventional open-forum conference, allowed substantial time for an exchange of views and for an intensive but relaxed exploration of the different housing-market impacts of the financial crisis.

The primary objective of the symposium was to examine the ways in which the 2007 financial crisis had affected households. The housing market was at the centre stage of the crisis in terms of causes and consequences. Most of the research and commentary had, however, focused on the institutional casualties and the dramatic interventions by various governments to maintain a degree of stability in the current financial regime. There had been limited systematic exploration of the housing-market consequences for households, although it was evident that the impacts had been highly uneven both across and within different societies. The legacy of the recent past in terms of market entry points, employment and income status, borrowing capacity and debt exposure had produced a highly differentiated pattern of household vulnerabilities mediated by variations in institutional structures and policy histories. This differentiation could be observed at the international scale and within countries. In terms of housing-market consequences, therefore, a global financial crisis had not produced common outcomes. The symposium aimed to examine the particular factors at work in particular countries that had produced this unevenness.

The timing of the symposium was also important since sufficient time had to have elapsed for the household impacts to have become evident and for some solid empirical evidence to be available. It has to be said, however, that at the time of writing, events are still unfolding, the economic 'recovery' is fragile and the longer-term consequences for the financial system and for different groups of households remain uncertain. Moreover, the quality and availability of relevant evidence varies between countries. In some cases, detailed comparisons are possible between different groups in a population. In other cases, we have had to rely on more qualitative material or make broader geographic comparisons. Thus, while this collection fills a major gap in knowledge, it is inevitably work in progress.

The collection encompasses the experiences of the USA, the UK, Australia, New Zealand, Hungary, Vietnam, Japan, the Netherlands, South Korea, Iceland, Ireland, China and Hong Kong. This selection spans a wide range of housing systems and crisis impacts. There was an obvious desire to represent the major economies such as the USA, Japan and China, and some smaller countries that had been major casualties, notably Ireland and Iceland. Other countries such as the Netherlands and Australia were selected because they seemed to have escaped relatively unscathed—for the moment. We spent some time considering how best to group the chapters hoping that some clear themes would emerge from discussion at the symposium. In the end a quasi-geographical grouping seemed as good as any other. Some further comment on this is provided in the concluding discussion.

Finally, various acknowledgements and thanks are due. The Department of Public and Social Administration at the City University of Hong Kong provided the funding for the entire event. Particular thanks go to Davis Lau, who took charge of all the administrative arrangements, including organizing the venue and the website, and to Dr Ying Wu, who did an enormous amount of work in transforming all the chapters into the required format, pursuing straying contributors and ensuring that we almost met the deadline. Our thanks also to the staff at Edward Elgar for their patience, enthusiasm and impressive efficiency throughout.

