

Preface

Despite its obviousness, or maybe exactly because of it, home ownership and the asset it represents have not been a central object of study in either the economic or social sciences. In the last decade or so this has begun to change. In part, this shift lies with the Global Financial Crisis and its association with the 'irrational exuberance' in mortgage lending and housing speculation that preceded it. It also resonates with shifting global economic conditions in the post-crisis era and, in particular, the role that residential real estate markets (especially urban ones) appear to have assumed as a means to store wealth, not only for owner-occupying households but also for investment companies and equity funds. Housing property has also become an important target of the internationally footloose capital of both high-net-worth individuals and the super-rich. This volume attempts to sketch a particular picture of the state of housing wealth that reflects the historic rise of private home ownership and the dynamics of housing markets and policies under contemporary neoliberalism. Our specific focus is the relationship between housing, housing wealth and welfare.

While housing and welfare have always been connected – either as a source of wellbeing or as a form of social or fiscal welfare policy – this relationship has been deeply altered by the increased centrality of housing wealth (typically via owner-occupied housing) for economies, governments and households. At the same time, processes of commodification and housing financialization in recent decades have been uneven across institutional contexts in terms of the depth of change and specific manifestations. All chapters in this edited volume seek to explore these new, more complex interactions between housing, housing wealth and welfare across a diverse range of historic, social and economic contexts. Processes of welfare state restructuring and rollback have now spread beyond the liberal English-speaking nations to also include a cluster of Northern European countries historically more wedded to the principles of universality and equality in social and economic policy. In most English-speaking societies, the accumulation of private debt (and equity) through mortgages has been an important means in the realignment of welfare relations, as households have turned to housing property in managing the redistribution of social risks from the state to the individual. In the latter group of countries, new

patterns of inequality have also begun to creep in – in terms of increased stratification of debt, wealth and assets – with the privatization and commodification of housing also playing an important role.

Although Western and Northern European countries have undergone significant transformations regarding relationships between housing, housing wealth and welfare, it is important to not overgeneralize these processes. In Eastern Europe in particular, the lack of development in housing finance following privatization of state-provided housing, combined with the patchy evolution of welfare benefits and services during and since transition from state socialism, resulted in the redistribution of housing itself (and welfare in general), built around reciprocal relationships within the extended family. Such a trend, however, also has implications for the welfare and wellbeing of families, households and individuals, potentially giving rise to new inequities and inequalities regarding housing and welfare.

In the epilogue to this text, John Doling critically reflects on the main findings from the different chapters and how they advance our understanding of the temporally and spatially contingent relationships between housing, housing wealth and welfare. He also identifies a number of new challenges and limitations arising from the transformation of these relationships in recent times.

Many people have been helpful in making this book possible. Editorial assistance from Rinus Verkooijen was greatly appreciated, as was the support and patience of Edward Elgar staff. Most contributors have been involved in some way or another with the European Network for Housing Research (ENHR) Working Group on Homeownership and Globalization during the past years. In particular, the meetings in Paris (2014, hosted by Christian Tutin) and Bucharest (2015, hosted by Liviu Chelcea) were fertile grounds for the development of several chapters and for the formulation of our own ideas and research agendas. The editors also gratefully acknowledge funding from the European Research Council (ERC), which allowed them to establish their own research teams and to pursue their research on institutional and social change with regard to housing, housing wealth, welfare states, welfare and inequality. We are grateful to all who have engaged with our research projects at one time or another (Stéfanie André, Rowan Arundel, Oana Druta, Ilse Helbrecht, Christa Hubers, Justin Kadi, Christian Lennartz, Philipp Lersch, Aram Limpens, Lidia Manzo, Teresio Poggio, Karen Rowlingson, Adriana Soaita and Barend Wind). With both of our projects coming to a close, a final Conference on Housing Wealth and Welfare was organized in Amsterdam (May, 2016). This successful event helped further demonstrate that relationships between housing, housing wealth and welfare will continue to inspire (or should we say ‘trouble’?) researchers and policymakers in the years to come.

Last but not least, we gratefully acknowledge John Doling's contribution to this edited volume and to our research careers in general. He has inspired us, and many others, to engage with research on housing wealth and welfare.

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