

A ‘Crisis of Crisis-Management’? China’s Neoliberal Housing Reform and the Role of the Central State

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Abstract

This paper argues that the Chinese central state is strategically utilising housing as a politico-economic tool to adjust the state-society relationship and macro-economic oscillations representing what Jones and Ward (2002) have described as the 'crisis of crisis management'. At the same time, the state creates the illusion that people's general living conditions have been improved. However, this research suggests that China's neoliberal urban housing policy practises have actually intensified exploitation for disadvantaged groups. By taking urban redevelopment and forced displacement occurring in the historic inner city of Nanjing as an example, this paper examines how housing crises are represented in an authoritarian and 'coordinated market economy' (Zhang and Peck, 2014). It provides an alternative lens to reflect ongoing housing crises globally.

Previous research on China's urban housing reform has emphasised its transitional features, in which 'marketisation' and 'economic liberalisation' have been significantly concerned (e.g. Wu, 2008; Wang et al., 2012). However, the role of the central state, in terms of regulation/de-regulation/re-regulation of the housing market (cf. Aalbers, 2012), has not been paid sufficient attention. As an endogenous approach to cope with multiple socioeconomic contestations, China's urban built environment, especially the housing sector, is playing a salient role in absorbing surpluses (Harvey, 2005; 2012). Given China's decentralised fiscal system and land-based local fiscal arrangement (cf. He and Wu, 2009; D. Wang et al., 2011), the housing sector has spontaneously turned

out to be a crucial contributor for increasing local tax revenue incomes and sustaining economic growth. Recent housing provision restructuring and financialisation of urban redevelopment have further illustrated the central state's active engagement in steering and re-regulating the urban housing market to tackle social instabilities.

By teasing out the process of radical housing privatisation after the Asian Financial Crisis and massive indemnificatory housing constructions after the Global Recession, this paper critically interprets China's neoliberal housing reform from the stance of 'crisis-management' and cautiously re-positions urban housing at the centre of this country's political economy (Aalbers and Christophers, 2014). The increasing forced eviction, disinvestment and housing unaffordability are perceived as a 'crisis' rendered by previous institutional interventions. Furthermore, this paper unpacks the myth behind the populist discourse of offering more 'affordable housing' and the reality of hidden exploitation via financialisation and exclusionary displacement.

1. Introduction

As coined by Aalbers and Christophers (2014: 375) through politico-economic approach, there are three aspects employed to analyse the relationship between the state's political economy and its housing sector, namely 'capital as process of circulation; capital as social relation; and capital as ideology'. The previous research in the Chinese context has provided insightful accounts on the 'capital as process of circulation' by accentuating that the fiscal reform, land reform and its close relationship with upward urban redevelopment associated with gentrification and exclusionary displacement (Hsing, 2009; Xu et al., 2009; Shin, 2014). Given China's decentralised fiscal system and land-centred local finance arrangement (cf. He and Wu, 2009; D. Wang et al., 2011), the housing sector has spontaneously turned out to be a crucial contributor for increasing local tax revenue incomes and sustaining economic growth. With regard to 'capital as ideology', the limelight has focused on to ascertain prevalent pro-homeownership consumption culture and speculative investment (cf. Pow, 2009; Song, 2014). However, the role of housing as a means of adjusting the 'social relation' has not been properly examined.

In particular, the aspect of articulating China's housing policies has been quite confined by describing the immediate mutations of housing markets (cf. Chen et al., 2014) and casting a utopian premise by humanising the party-state and its governors, while omitting the instrument rationality of the state apparatus and possible Machiavellianism of its policy makers. By virtue of this, the housing studies in China by far lack of embracive and dialectical aspect to profoundly dig out the entanglement between the top-down all-encompassing neoliberal transformation since the early-1990s and ever-changing housing policies/markets. Very little light has been shed on to investigate how the housing inequality conversely accommodates the politico-economic 'requirements' of the party-state from a geo-historical perspective. In the midst of the previous narratives, the definitions for alleged affordable housing and social housing are rather vague and at times ontological arguments fail to pinpoint the hidden incentives of constructing these types of housing without stressing the state regulation against the external economic milieu, but are excessively obsessed with interrogating the inertia of local authorities by not providing sufficient low-price housing units for the less affluent dwellers (cf. Huang, 2012; Zou, 2014). We reckon the works from Wang et al. (2012) and Wu (2015) topically offer pioneering insights to view the causation between

China's domestic economic turbulences and changing housing policies. However, the role of the central state in strategizing housing as an instrument to solve the multiple socioeconomic issues have not been explicitly articulated, while how to locate China's neoliberal housing crisis within a global context still remain untouched. In brief, this paper argues China's neoliberal housing reform is a process of 'crisis of crisis management'. Given its salient contribution to this country's macro-economy, housing has been manoeuvred to accommodate the Chinese industrial restructuring and growth, in tandem with increasing unaffordability and involuntary displacement.

2. From the angle of 'crisis of crisis management' to view the global housing crisis

2.1 Urban housing as a political economic tool to manage the crisis

Observed through the Marxist politico-economic lens, from the beginning of the industrial revolution to the outbreak of the Oil Crisis, urban housing used to be constantly treated as 'means of subsistence', provided by public sectors for the basic requirement of the majority of industrial workers. Cities, as core space for mass production, were not financially programmed to contain large population for consumption. Taking China for example, during Mao's period, the whole country was diagnosed as 'anti-urbanisation' (Beauregard, 2009) and 'under-urbanisation' (Chan, 2010), while the overall consumption including urban housing was severely repressed (cf. S. Dwyer, 1986; Wang, 1995). The social welfare arrangements under the Fordist-Keynesian or state socialism frameworks in different parts of the world all significantly reinforced production and accumulation in the first circuit of capital (Harvey, 1978). No matter council housing in the UK and Ireland, communal apartments in former Soviet Union or *danwei* compounds in China all symbolised the basic use value of urban housing without apparent speculative purpose.

Alongside the collapse of the Bretton Woods system and the subsequent Oil Crisis in the 1970s, the crisis-prone capitalism reached the limit of over-accumulation through the standardised production (Harvey, 1987), with abundant labour-intensive jobs relocated to countries with low labour cost. 'Accumulation by dispossession' model was activated, while the privatisation was deployed as an operative measure to rejuvenate the growth (Harvey, 2003) and ease the fiscal burden of the national states with

reduced public expenditure. A series of privatisation of public services took place and the political parties advocated so-called 'New Public Management' seized the power in several North Atlantic states, such as the Conservative Party in the UK (Jessop et al., 1984; Parkinson, 1989). Given the nature of urban housing with its basic use value for hosting individual and family activities, the commoditisation of housing could potentially facilitate switching accumulation towards the secondary circuit of capital. In particular, the construction of housing is strongly related to industries, such as steel and cement, the surplus value and surplus labours can thereby be absorbed through this industrial chain (Harvey, 2005; Harvey, 2012). As such, thanks to high urbanisation rate, it was not a surprise for the Global North, especially Anglophone nations, where adopted housing privatisation schemes and large-scale urban redevelopment in the late 20th century as a part of systematic solution to cope with the economic stagnation (cf. Swyngedouw et al., 2002). Meanwhile, the national states, such as British government, were actively engaged in the strategic urban planning, rescaling and gentrification (Jones and Ward, 2002) to bolster urban housing as lucrative targets for speculative investment.

Alongside the intensification of secondary circulation of exploitation (Moreno, 2014), accumulation by dispossession was further represented by financialisation. It is possible to identify that through state-led financial deregulation, the financial sectors have been more actively participating in housing provision through offering low interest mortgage (Gotham, 2012; Immergluck, 2015). This can be understood from Aalbers's (2008: 149) term that financialisation can be characterised as 'capital switching from the primary, secondary or tertiary circuit to ...quaternary circuit of capital', which subsequently escalated to subprime mortgage to involve more families/surplus labour with low credit rate and poor affordability into financial exploitation (Gotham, 2009; Soederberg, 2015). In return, this ostensible 'improvement' of housing accessibility as a form of accumulation in the tertiary circuit of capital will potentially lead to the labour exploitation in other sectors (Soederberg, 2015).

Meanwhile, the promotion of homeownership mentalities have somehow hijacked the social value and forced people to believe that owning private property is a symbol of decent social status. From the Global North to South, from vested interest groups to marginalised migrants, people are all joining in the ally of filling their desire of consumption and possession (De Soto, 2003; Ngai, 2003). Within this process, the central governments can fiscally benefit from the profitable tax revenues and sustain

the booming economy through the establishment of high homeownership rate (Forrest and Hirayama, 2009). In particular, the real estate-centred economy immensely contributed to wealth growth in countries like 'PIIGS' before 2008. However, this property-led development paradigm has partially stirred up the subsequent debt crisis for these states and mortgage arrears for their homebuyers after the burst of housing bubble.

2.2 Urban housing privatisation and enlargement of spatial inequality

From a positive viewpoint, we should not ignore the privatisation of urban housing has to some extent increased the inhabiting area and provided people with flexible housing options. However, the privatisation or 'right to buy' has fuelled the demand for private housing and forced people to have their own property. Social welfare has shrunk to 'workfare' (Jessop, 1993) or 'debtfare' (Soederberg, 2014), whilst further downgrading to 'residual services' (Forrest and Murie, 1988). The residualisation has lowered the standard of coverage of social housing and left the commercial housing market to be the major source to offer the accommodation for urban dwellers. In other words, people have been forced to expose themselves to the speculative market and cope with developers and speculators, who are invariably expecting the appreciation of urban housing price, in which the exchange value of housing has prioritised to the use value (Harvey, 2014). To put it another way, if speculators flood into the city and await the appreciation rather than inhabiting there, 'right to appropriate' and 'right to participate' (Purcell, 2002) for people who are *de facto* city dwellers with limited access to housing, such as migrants living in squatters, could be severely jeopardised. The so-called creative class (Florida, 2004) or urban revanchists (Smith, 1996) turn out to be 'winners' in the housing privatisation process. Furthermore, consumerist culture they bring in whereby encroaches upon the economic niches for the urban working class (Zukin, 1998; Zukin, 2009).

What is worse, in the absence of ample fiscal supports, the social housing has suffered from the severe substandard living conditions (cf. Lees, 2014), attracted anti-social behaviours (cf. Punch, 2005) and even threatened the basic human rights of habitation (cf. Hearne and Kenna, 2014). In order to either accelerate the eviction for 'short-turnover' (Weber, 2002: 523) to close the rent gap or justify the cut of expenditure on 'problematic' areas, the local states use stigmatised discourses (Wacquant, 2007; Kallin and Slater, 2014) and avail of the media outlets to rumorise the social housing

neighbourhoods (cf. Arthurson et al., 2014), while sketching out more gentrified land use for the future. Aside from disinvestment, exclusionary displacement and displacement pressure can also harass the residents from the rundown neighbourhoods (Marcuse, 1985). The residents are forced to choose to stay put (Newman and Wyly, 2006) or tolerate unpredictable 'temporality' (Sakızlıoğlu, 2014). However, under most of circumstances, to be displaced or to withstand the unacceptable living conditions are 'false choices' (Lees, 2014) for those residents. Furthermore, the residualisation of social housing has left the young generation out of the protection of the necessary social welfare, which negatively influenced their career development (Forrest and Yip, 2013). In East Asian context, the intergenerational housing assistance and marriage tradition have even transferred the housing purchase pressure from the young couples to their parents (cf. Li and Shin, 2013; Li, 2013).

Rather than viewing the housing market as absolute decentralised or *laissez-faire*, national governments, especially in developmental states, are striving to foster 'housing culture' to nurture their economic booms and capital accumulation through the urban built environment. For example, through introducing the high-rise living culture and officially designating the vogue of lifestyle (Gelezeau, 2008; Park, 2013), the real estate industry and urban redevelopment have largely contributed to the economic growth in South Korea. Some authoritarian states, such as Turkey, can also take advantage of the pre-existing populist-clientelist political tradition to make less wealthy households embrace massive displacement/relocation and the states whereby achieve the aim of gentrifying some profitable urban spaces (Demirtas-Milz, 2013; Çavuşoğlu and Strutz, 2014). In the Global North, since the global recession, scholars begin to re-interpret the role of central states and perceive de-regulation or re-regulation as interventional policies to pave the way for capital accumulation through financialisation exploitation (cf. Aalbers, 2012; Immergluck, 2015). Rather than arbitrarily calling for the termination of neoliberal era, the nature of bailout plans and austerity measures in North America and 'PIIGS' actually elaborates the malcontents of post-neoliberalism and heralds the longevity and ever-lasting process of neoliberalisation (cf. Peck et al., 2010; Aalbers, 2013; Vradis, 2014), after evidencing the national states are making up for and socialising the loss of financial sectors, while bringing up more serious socioeconomic and spatial inequalities.

3. Re-interpreting neoliberal housing reform in China

The previous studies have downplayed the economic crises and their correlations with China's political campaigns and economic reform. Until recent years, the contribution from Wen (2013) undertakes more dialectical viewpoints to examine China's post-1949 economic transformation and strong presence of state intervention to deliberately accommodate crises by periodically using either urban or rural space. More recent analyses from Lim (2014b; 2014a) further prove that variegated neoliberalism and its application in the party-state that for one thing neoliberal approach is employed to relocate Chinese capital compete globally, at the same time, the state keeps on taking advantage of its vast territory and 'actually existing uneven state spatiality' (Lim, 2014b: 221) to domestically launch spatial fixity to maintain the social stability and legitimacy of regime. Also, reminded by periodisation paradigm of observing the housing markets (cf. Wang et al., 2012; Aalbers, 2015; Wu, 2015), we generalise China's urban housing provision from 1998-2010 as radical housing privatisation and establishment of high-end commercial housing market, while 2010-present as housing market re-regulation and populism-cloaked indemnificatory housing without indemnification.

3.1 Radical housing privatisation and establishment of high-end housing market: 1998-2010

Starting point for radical housing privatisation

During the period when Zhu Rongji served as a senior member of Politburo Standing Committee of the CCP (1993-2003), the Chinese 'economic tsar', promoted a series of fiscal and financial reforms as well as privatisation in a way to strengthen fiscal capabilities of the central state and reduce the nonperforming debts left by numerous state-owned enterprises (SOEs) (Zheng, 2013). Alongside the privatisation of state-owned assets through selling the public equity based on the Company Law (Zhang, 2013), China actively upgraded domestic industries and took advantage of its cheap labour cost to connect itself with the globalised industrial chain. Meanwhile, owing to 'corporatisation' of SOEs, a large number of industrial workers were sacked from their previous employees in the 1990s (Solinger, 2001). From 1993 to 1997, China's economic reform shared some similar features with the neoliberal transformation and post-industrialisation happening in the 1970s-1980s in the North Atlantic context, but quite confined in several sectors.

From 1997 onwards, negatively affected by the Asian Financial Crisis and subsequent deflation, 'troika' of the Chinese economy, namely investment, export and consumption, were adversely dragged down by the depression in the neighbouring markets. Without carrying out 'shock therapy' as what plagued in the former Soviet Union states and rapid currency inflation conducted the neighbouring countries, such as Thailand and South Korea, China undertook more gradual approach to accomplish the 'soft landing'. To cope with the negative downturn, the central government has initiated a basket of privatisation plans to sustain the running of 'troika'. From then on, the privatisation expanded to medical services (e.g. Duckett and Langer, 2013), urban public utilities (e.g. S. Lee, 2007) and urban housing sector.

In line with the council housing privatisation in the UK and Ireland in the 1970s (Balchin, 1996), the abolition of public housing provision and privatisation of public housing considerably offloaded the fiscal burdens for the public sectors (e.g. the central/local governments, SOEs) in participating in welfare redistribution during the period of post-Asian Financial Crisis economic downturn. Without re-launching social housing scheme with large coverage, this reform has forced almost all Chinese urban dwellers having purchase requirements to be self-reliant and self-sponsored. By the end of 2010, 89.3% of urban housing belonged to private ownership, with half of which was transferred from the former public housing¹.

Entrepreneurial urban agenda

China's state-owned urban land system is quite similar to 'crown land' in Hong Kong (cf. Zhou, 2013), in which 'usufructuary rights' (Harvey, 2014: 38) of land are leasable up to 70 years. Due to tax sharing system between central and local governments introduced in 1994 (cf. He and Wu, 2009), local fiscal hardship has been rendered due to their high share of fiscal accountabilities and low share of fiscal redistribution from the central. The previous criticism has centred on 'land-based finance' is the key trigger for housing price inflation, given land conveyance fees generated up to 40-55% of the total budgetary revenue of provincial governments (Lin and Yi, 2011; Huang, 2012: 950). However, given the land conveyance fees have been *de jure* regulated by the national treasury since 2007 and a large ratio of the land conveyance incomes are consumed locally to reduce the fiscal deficit (D. Wang et al., 2011; Lin and Zhang, 2014). As such,

¹ These data are based on the Chinese National Statistics Bureau, published in 2011 and see: http://www.stats.gov.cn/zjtj/ztfx/sywcj/201103/t20110307_71321.html (accessed on 29th June, 2015).

it is not convincible enough to assert 'land-based finance' is the rooted cause for skyrocketing housing price and housing inaccessibility.

Conversely, we argue more destructive influence should rest on urban entrepreneurial agenda combined with pro-homeownership housing provision and local fiscal arrangement. More specifically, due to the profitable tax revenue returns, including land conveyance fees, which can be reused for reinvestment in various forms of public expenditure, such as metro and tram lines (cf. Chang, 2014), the state-owned urban land use rights tend to be leased to projects having lucrative economic return outlooks and showcasing the political achievement of local cadres (see Hsing, 2006). Hence, it is not a surprise that gentrification (cf. He and Wu, 2009; Shin, 2009) and residential segregation (cf. Liu et al., 2012) can happen to some Chinese cities without so-called suburbanisation and urban revanchists. This coexistence of the pro-homeownership housing provision system and tremendous fiscal returns has incentivised the local policy makers to steer their development trajectory to high-end commercial housing to sustain the entrepreneurial urban agenda and fiscal arrangement at the local level. China's post-1998 urban housing provision transformation is just like a Pandora box unfolding a series of problems. More specifically, the local authorities have purposefully guided the investment to high-end and luxury landmarks associated with high fiscal returns. The lopsided concentration of investment has not merely left many less commercially 'attractive' areas unattended, but also allured the local administrative powers to intervene in the (re)development and became the 'accomplice' of redevelopers to initiate 'domicide' and 'barbaric' eviction (Shao, 2013). Although many land use changes, such as building luxury shopping malls or metro stations, have been sugar-coated for 'public interests', but the hidden beneficiaries for these spatial reconfigurations are still *nouveaux riches* gentrifiers living nearby.

State-led pro-homeownership milieu

Similar to Wu (2015: 23)'s assertion that 'the state played an important role in the building of housing booms', we assert that a combination of 1) pro-growth financial policies; 2) pro-homeownership legislations and 3) pro-homeownership culture initiated by the central state has buttressed skyrocketing housing price and raised the establishment of a high-end housing market.

First of all, from 1998 onwards, the Central Bank of China started to use required reserve ratio (RRR) to regulate and oversee the currency circulation. In particular, from

1998 to 2006, RRR remained stable and below 10% as a means to stimulate the capital circulation and lower the threshold for bank loans. This can be seen as a financial decentralisation to support the speculative investment and private mortgage loans during the era of deflation. Among the same time, taking Nanjing for example, the housing price was growing rapidly (see Figure 1). Shortly after the outbreak of the Global Financial Crisis, RRR was quickly dropped from 17.5% in June 2008 to 13.5% in December 2008 for the medium-and-small scale financial institutions. These adjustments have ensured the administrative power could timely leash or unleash the financial control over real estate developers and speculators. The combination of a pro-capital liquidity RRR, a depressed stock market and an export-oriented industry (Zhang, 2014) as well as 4 trillion RMB ‘stimulus package’ (Sum, 2013) since 2008 turned the real estate industry into an ideal harbour to anchor speculative capital. Taking Nanjing as another example, average housing prices doubled from 2008 to 2010 (see Figure 1).

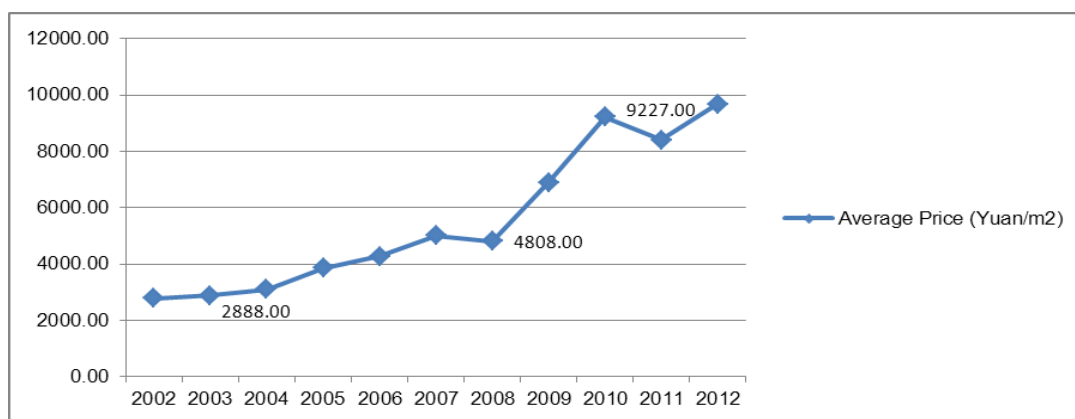


Figure 1 Average house price in Nanjing from 2003 to 2012
(Source: Chinese Real Estate Yearbook)

With regards to legislations, from the Constitution down to local bylaws, the Chinese party-state does not provide a mechanism to genuinely protect urban dwellers’ property rights and tenancy rights. The enactment of the Property Law (2007) and the Demolition Regulation (2001/2011) only nominally points out some implicit principles to solve the displacement and relocation-related disputes, rather than *de facto* preventing the forced displacement and unfair compensations from happening. At the same time, the authoritarian political framework has granted local governments overwhelming administrative discretion to customise local bylaws and cater to the boom of local housing market (Shih, 2010; Ren, 2014). Even though, in order to curb the alleged misappropriation of state-owned land, the land use rights related legislations by the State Council in the early 2000s stipulated that any form of land lease was required to go through a strictly transparent process, including tender, auction and listing (cf. Lin,

2014). These ‘recentralisation’ of land use legislations and ‘transparency’ in land use rights transactions have fundamentally undermined ‘planning gain’ (Xu et al., 2009: 898) for the local authorities and the reciprocal relationship between developers and local governments. Consequently, rather than effectively impeding the speculation on state-owned land, land transaction costs have ironically increased and eventually resulted in homebuyers paying much higher price.

Apart from the pure institutional triggers, the party-state strategically makes good use of the pre-existing culture tradition stemmed from the rural China to overemphasise the importance of homeownership for marriage and starting family life (Sum, 2013). By 2012, in Chinese major megacities, private housing accounted for 74.7% of total urban family assets². The ‘nail households’ (cf. Hess, 2010; Erie, 2012) and other extreme staying-put resistance in China are not solely associated with property rights. More essentially, given the disappearing ‘safety net’ and highly privatised public services (Zhang and Ong, 2008), many displacees have forced to be shrewd and even employ some extreme measures (e.g. self-immolation suicide) as threats to struggle for better financial compensations packages in the displacement.

Before 2010, besides urban housing reform, construction of high-speed rail, and other large-scale spatial development schemes, such as ‘Great Western Opening Up’, ‘the Northeast Revitalization’ and ‘the Rise of the Central’ (Lim, 2014b: 236) heavily concentrated on the built environment (Shin, 2014), which well fitted into China’s capital and labour-intensive growth trajectory over the past two decades.

3.2 Re-regulation of the housing market: 2010-present and populism-cloaked indemnificatory housing without indemnification

Post-global recession housing provision restructuring

Given heavy local governments’ debt associated with post-crisis ‘stimulus package’ (Ren, 2015) and increasing forced displacement/housing unaffordability rendered by the housing price inflation from 2008-2010. Similar to the construction of subsidised housing after the Great Depression in 1929 in the US (cf. Aalbers, 2008: 153) and the massive infrastructure investment in Thailand after the Asian Financial Crisis in 1997 (cf. Glassman, 2007), China embarked on state-led large-scale indemnificatory housing construction schemes and shantytown renovation in 2010 as a means of spatially fixing

² See <http://m.datanews.caixin.com/pad/2014-07-31/100711444.html> (Accessed on 25th June, 2015)

pre-existing uneven housing provision, while sustaining the investment on the urban built environment.

For the majority of less affluent households, the abolition of public housing provision since 1998 exposed them excessively to adverse situations, including disinvested assets and unaffordability. Thanks to this deliberately created 'generous' supply, the Chinese government set an ambitious aim to construct 36 million low-end units of indemnificatory housing³ from 2011 to 2015 (also see Huang, 2012: 947), which could house approximately 10% of the country's total population. Besides the traditional bank loans and direct financial supports from the tax revenues, the construction funds for indemnificatory housing are sourced largely from local 'financial platforms' rather than merely relying on traditional bank loans. The basic function of 'financial platforms' is to use public funds, such as State Pension Fund, as leverage to amplify borrowing by issuing securities, such as corporate funds and real estate investment trusts (REITs). Through the financialisation of this low-end housing supply, the liquidity of capital circulation increases significantly (Gotham, 2009), which ensures developers have sufficient capital to (re)invest. With regard to demand, large-scale populism-cloaked 'dangerous and dilapidated housing upgrading (DDHU)' and 'shantytown renovation' schemes are being employed to legalise the new round of massive displacement in inner cities and urban peripheries under the banner of 'improving housing conditions for the poor'.

Secondly, harsher mortgage and second home purchase restrictions were applied. The Notice of the State Council on Resolutely Curbing the Soaring of Housing Prices in Some Cities⁴, promulgated in April 2010 by the State Council, signalled this very harsh intervention and re-regulation by the central government. From 2011 onwards, the Central Bank played a crucial role in rising RRR from 14% in November 2010 to 18% in June 2011 as to curb bank loans flocking into the high-end speculative real estate investment. In order to follow this strong top-down politico-economic imperative, 49 major Chinese cities were forced to set up 'purchase restriction orders' at the local level to raise the down payment ratio for bank loans for first (no less than 30%) and second (no less than 50%) homes, while bank loans for third homes were prohibited. This policy temporarily suppressed the speculative investment frenzy in the high-end commercial housing market. In order to have access to the adequate bank loans to

³ Ownership-oriented affordable housing is the major part of indemnificatory housing.

⁴ See http://www.gov.cn/zwqk/2010-04/17/content_1584927.htm (accessed on 30th June, 2015)

reinvest, developers had to alter their market strategy via repackaging the development of high-end commercial housing together with low-end indemnificatory housing.

Populism-cloaked indemnificatory housing and its categorisation

The term 'social housing' or 'indemnificatory housing', and how they are applied, is quite implicit in the Chinese context. Both media and academics, especially after the outbreak of global recession, frequently misunderstand the current indemnificatory housing schemes as being equivalent to social housing in the UK and Irish contexts. As a matter of fact, indemnificatory housing is an umbrella term constituting a) ownership-oriented affordable housing; b) ownership-oriented price-fixed housing, c) public-rent housing and d) low-rent housing (see Table 1). Although the localised policies for these four types of indemnificatory housing vary, due to similar local fiscal and economic situations, they still share many similarities among different cities.

1) Ownership-oriented affordable housing and price-fixed housing

From the mid-1990s onwards, state authorities continually urged local authorities to erect more affordable housing for people with financial difficulties. However, before the recent housing provision structure change in 2010, very few households were genuinely benefiting from this low-end affordable housing (Zou, 2014). Given the lucrative and short-term turnover in the high-end commercial housing market before 2010, both local governments and developers did not have many incentives to build affordable housing with limited profit margins. Meanwhile, local authorities intentionally set up unreachable application criteria for affordable housing applicants (see Table 1). Even if more affordable housing has been constructed since 2010, the demand is sourced from both rural and urban displacees whose use value of rehousing units has been severely eroded due to the remote location of the affordable housing sites. What is worse, in the case of Nanjing, these displacees have to repay⁵ local authorities if they expect to resell at any stage. More accurately, affordable housing in China neither provides enough 'social' or 'public' elements nor essentially supports those with real housing affordability problems.

⁵ In the case of Nanjing, households must pay the newly evaluated price to the municipal housing bureau if they want to re-sell within the first five years of tenure. After five years, the household must pay a 50% premium to local government. However, neither of these policies is applied to affordable housing designated as rehousing units for (urban) displacees from the state-owned land.

Table 1 Indemnificatory housing in Nanjing
(Source: Compiled by author from information sourced from official websites and newspaper reports)

	Tenure type	Supply	Development cost	Selling price	Application criteria
Affordable housing	Private ownership-oriented	1) Low before 2012; much; 2) Higher since 2012	Allocated land use rights, less than 5% profit	80-85% of the commercial housing	1) Very difficult for non-displacees; 2) Very easy for displacees
Price-fixed housing	Private ownership	Low	Less than 6%	60%-70% of the commercial housing	Displacees Only
Low-rent housing	Public ownership	Low	N/A	N/A	Very difficult
Public rental housing	Public ownership	Low	N/A	N/A	Very difficult

In a similar vein, price-fixed housing has a very narrow application scope, and policies vary significantly from city to city; some cities do not even have this type of housing, given its relatively high development costs and low selling prices. In the case of Nanjing, this type of indemnificatory housing is only offered to urban displacees (see Table 1). Despite the relatively lower prices than regular commercial housing, both affordable and price-fixed housing still provide sufficient profit for developers and tax revenues for local governments. They are still ownership-oriented and have the objectives of including less affluent families in the private homeownership regime. Again, due to harsh application standards, people who find it hard to afford housing are not necessarily eligible to either affordable housing or price-fixed housing.

2) Low-rent and public-rent housing

Post-1998 public tenure housing was very different from pre-1998 public housing in many ways. Firstly, low-rent housing is targeted at extremely low income households, whose family income⁶ is significantly lower than the average found in cities. Secondly, even if the application is approved, low-rent housing is normally located extremely far away from the city centre. Taking Nanjing as an example, the farthest accommodation is located more than 30 kilometres away from the city centre. The use value of low-rent housing is therefore reduced significantly by this extremely inaccessible location.

⁶ Taking Nanjing as an example, only when individual income in two consecutive years is lower than 20% of the average disposable income of the whole city can the household meet the requirement to apply for low-rent housing. Those eligible to apply for low-rent housing only account for around 3% of the total locally registered population.

In terms of public-rent housing⁷, its construction was mainly undertaken by factories, universities and other employers, who traditionally provided temporary accommodation for their new employees. In other words, this type of housing is normally allocated to young people and their families, in occupations such as university lecturers, engineers and skilled workers, for a short period of time (normally no more than five years). Ironically, the vast majority of urban households are ineligible for this type of housing *per se*. Compared with pre-1998 public housing provision, the current public-tenure-oriented housing provision is extremely residual and is confined to only a small fraction of the locally registered population.

Similar to neoliberal housing reform in the UK, Ireland and many other Western nations, housing reform in China since 1998 has shared 'de-public housing' characteristics, which can be perceived as a consequence of rapid public housing privatisation and significantly increasing private commercial housing ownership in both high-end and low-end markets. Although Chinese authorities declare this ongoing indemnificatory housing scheme as post-1998 housing reform 'social welfare', however, in accordance with the aforementioned analyses of the detailed composition of indemnificatory housing, it can be concluded that it is a more akin to populist propaganda aligned with exploitative pro-ownership features, as this so-called indemnificatory housing neither essentially improves the affordability of urban households nor includes marginalised groups, such as the massive migrant worker cohort (cf. Huang, 2012) and newly-employed graduates (cf. Morrison, 2014), into this system. The housing provision restructuring and massive construction of indemnificatory housing neither increase the actual coverage of public housing nor bring down the commercial housing price to a reasonable scope, but 'creatively' channel a destructive route to provide low-end ownership-oriented housing to relocate displacees.

4. Housing provision restructuring and financialisation of urban redevelopment in Nanjing

After interviewing more than 100 long-term residents living in the dilapidated historic inner city neighbourhoods of Nanjing from 2011-2013 and reading through the local

⁷ Public-rent housing in one of China's municipalities directly under the Central Government, Chongqing, have a much larger construction scale; however, this is based on the displacement of the rural population on the urban fringe. Public-rent housing in Chongqing can also be converted to private housing if tenants wish to buy after a five-year lease (see P. Huang, 2011b; Lim, 2014a). In this sense, the nature of public-rent housing in Chongqing is actually quite private ownership-oriented.

'indemnificatory housing' related policy documents, some interesting findings pertinent to the post-global recession housing provision restructuring and indemnificatory housing construction in Nanjing and beyond are generated.

More specifically, against the backdrop of the global recession, both the central and local states have demonstrated the resilience of governance to counteract multiple crises by taking advantage of the pre-existing unevenness in the housing provision structure. To cope with political pressure from the central government to build more indemnificatory housing, Nanjing's local authority is for one thing tactically making good use of urban housing provision restructuring and state-led financialisation to complete the 'politico-economic assignment', and for another creating a path to solve the long-lasting conflicts associated with forced displacement and housing difficulties for many inner city dwellers.

4.1 Displacement for affordable housing demand

As discussed above, since 2010, China's urban housing provision has been swiftly restructured. More low-end homeownership-oriented housing has been built, while the high-end commercial housing market has been relatively repressed by a series of policies. Nanjing is no exception in this respect. After seeing the astonishing amount of vacant housing units caused by this top-down policy enforcement (see Figure 2), especially the massive construction of ownership-oriented affordable housing, the local authority has had to find a way to stimulate demand.

Since mid-2012, Nanjing municipal government has harnessed its administrative powers to announce large-scale 'dangerous, dilapidated and urban village housing upgrading' schemes while also introducing a new pro-displacement bylaw, named *The Interim Measures of Property Replacement of Dangerous and Dilapidated Housing Upgrading and Resettlement of Urban Village of Nanjing*, to facilitate a new wave of displacement to fill the vacant affordable housing. In other words, the affordable housing has been legally designated as the rehousing sites for urban and rural displacees. In accordance with the news from local media in February 2013⁸, more than 80% of the ownership-oriented affordable housing in Nanjing was allocated to displacees. Approximately 60,000 affordable housing units were provided from early-2012 to mid-2014, which takes up more than 1/3 of the total amount of affordable housing provision over the past two decades.

⁸ See http://njcb.jschina.com.cn/mp3/html/2013-02/17/content_721515.htm (accessed on 30th June, 2015)

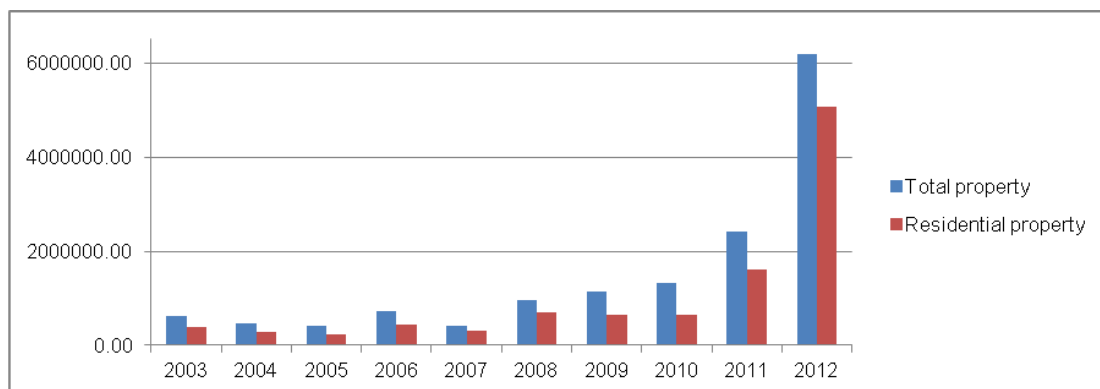


Figure 2 The vacant area (m²) of housing in Nanjing
(Source: The Chinese Real Estate Yearbook 2003-2013)

Given the abundant affordable housing supply, the high compensation expectation of many displacees can be met, and the previous ‘temporary status’ (Sakızlıoğlu, 2014) of displacees who had to wait to be rehoused has been reduced. According to *Xinhua Daily* (18th September, 2013)⁹:

“Alongside the completion of many newly built houses in the four major indemnificatory housing sites, the feature of displacement rehousing has for the first time altered from ‘displacees waiting for rehousing’ to ‘rehousing waiting for displacees’... ”

-- Authors’ own translation

From late 2012 onwards, in displacement targeted areas such as Santiaoying, the remaining stay-put households have been evicted with much better forms of rehousing compensation than in the late 2000s. Simultaneously, more inner city neighbourhood-targeted planning schemes have been published by Nanjing’s urban planning bureau (see Table 2). In these specified planning schemes, a large number of households are planned to be evicted. Taking the Nanbuting Phase IV Project area for example, although displacement was initially suspended in 2009, the remaining displacees are again being forced to leave this central location in a new wave of displacement.

⁹ See http://www.njhouse.com.cn/news/news_detail.php?news_id=10519 (accessed on 30th June, 2015)

Table 2 The newly announced planning schemes in the inner city neighbourhoods
(Source: Nanjing urban planning bureau)

Name of project	Level	Area	Residents before	Residents after
Shuangtanyuan (2013)	District with historical landscape	6.98 acre	N/A	Approx. 860
Dayoufangxiang (2013)	District with historical landscape	4.69 acre	1,467	1,020
Hehuatang (2012)	Historical-cultural district	12.56 acre	Approx. 12,630	Approx. 4,800
Diaoyutai (2013)	District with historical landscape	13.01 acre	Approx. 4,330	Approx. 2,600
Pingshijie (Nanbuting Phase IV Project) (2013)	District with historical landscape	14.46 acre	Approx. 1,350 (household)	Approx. 650 (household)

The new schemes take advantage of some of the basic expectations of many long-term residents, who are suffering from deteriorating living conditions, but they also achieve the economic goal of creating a supply for vacant affordable housing through forced displacement. In the Nanbuting Phase IV Project area in 2009, for example, only 200 completed rehousing apartments were available for more than 4,000 to-be-displaced householders in this area, and many had to wait for numerous years. In stark contrast, 3,000 rehousing units could be provided in 2013 for the remaining 1,350 households. As such, it is no surprise that resistance in this area became more moderate in 2013. By mid-2014, only less than 200 households were still staying put in the Nanbuting Phase IV Project area. As one resident from Nanbuting stated:

“Now it seems the staff members working for the Demolition and Relocation Office have become more considerate and less aggressive than before. Their attitudes are changing and they can understand us better...”

-- Quotation from interview NJQC26, conducted on 12th March, 2013

The other long-term resident from the nearby deteriorating neighbourhoods, who frequently lodged the petitions for her property conflicts to the local authorities, had the similar impression:

“I am always petitioning at the different places, I know many stories about the displacement. Although there are still some people petitioning, the overall number has been significantly decreased. It seems the government concerns the livelihood of ordinary people more than before... especially this year...”

-- Quotation from interview NJQB30, conducted on 24th April, 2013

With regard to other relatively large and integrated areas (see Table 2), due to their central locations, the estimated turnover time and liquidity of capital on these pieces of land can be relatively acceptable compared with other scattered tiny enclaves with high population densities. Residents living in these areas may be evicted in the future when the profit for developers and overall tax revenues for the local authority can be secured. The sufficient supply of affordable housing has granted the local authority better stakes to initiate or accelerate the process of displacement. This change over the past few years can be perceived as 'advancement' in terms of rehousing compensation. For many displacees, the economic compensation-centred resistance has dissolved, as they have become absorbed in the restructuring of housing provision in Nanjing.

4.2 Financialisation of urban redevelopment

In May 2010, due to the high local debt level and slow economic growth, the Chinese State Council for the first time introduced an administrative order, named the Guidelines of the State Council on Encouraging and Guiding the Sound Development of Non-governmental Investment¹⁰, to bolster private investment in the indemnificatory housing construction market and to deal with illiquidity challenges associated with the low-end housing market and displacement compensation. By doing so, a series of 'innovative' financial tools were introduced in Nanjing in 2011, such as real estate investment trusts (REITs) and corporate bonds. A variety of financial platforms were established to facilitate financing requirements for post-crisis built environment investment.

From the indemnificatory housing construction side, in February 2011, the Chinese State Pension Fund invested 3 billion RMB (approx. 394 million EUR) in Nanjing's four large-scale indemnificatory housing sites and pioneered the nation's first REITs leveraged by the State Pension Fund. In February 2012, 6.5 billion RMB corporate bonds were launched by the Nanjing Affordable Housing Group (a.k.a. Financial Platform of Indemnificatory Housing Investment). In the long-term, Nanjing's municipal government has a plan to raise at least 40 billion RMB for indemnificatory housing construction. By early 2013, the so-called Financial Platform had raised 18 billion RMB, but only 2 billion sourced directly from the government's tax revenues. In total, 82,800 apartments were completed by the end of 2013, which would almost house approximately 300,000 residents.

¹⁰ See http://www.gov.cn/zwqk/2010-05/13/content_1605218.htm (accessed on 30th June, 2015)

From the displacement compensation side, thanks to the presence of these financial platforms, several large-scale DDHU projects have been initiated since 2013, such as the Yuechengtiandi DDHU project, which is managed by the Nanjing Affordable Housing Group. Simultaneously, mini-financial platforms at the district level are also active in attracting investment from different sources, to boost small-scale DDHU projects. An important principle for rejuvenating ‘problematic’ areas is to standardise idiosyncratic assets and morph them into more transparent and homogenous securities (Gotham, 2009). As illustrated below (see Table 3), Nanjing’s municipal government and its affiliated Chaotian Palace sub-district office advertised the detailed information about several ‘undesirable’ pieces of land, with the objective of attracting investment. In all of these enclaves, the aim is to transfer from a residential function to purely commercial or multi-functional land use. Given the apparent land use function change, post-eviction land has the potential to provide a more profitable economic return for investors and acceptable tax revenues for local government.

After the establishment of financial platforms and various associated financial tools, redevelopment in Nanjing became less dependent on traditional bank loans or ‘municipal indebtedness’ (Weber, 2010: 252). The financial difficulties and illiquidity associated with displacement and the redevelopment of these scattered idiosyncratic pieces of land can possibly be solved if commercial interests and fiscal incomes are balanced and secured through this type of land use change.

Table 3 Repackaged investment projects for the deteriorating enclaves in the inner city neighbourhoods
(Source: Compiled by author from different real estate related websites)

Area	Size of area	size of current architectures	Amount of investment	Land use in the future
Anpingjie Land No.3	27,000 m ²	60,000 m ²	1.1 billion RMB	Commercial use
Wenjinqiao	7,400 m ²	19,000 m ²	0.3 billion RMB	Commercial use and green space
Anpingjie Land No.1 & 2	16,900 m ²	12,4000 m ²	0.5 billion RMB	Commercial use, School and other public use
Fanjiatang	16,000 m ²	33,000 m ²	1.5 billion RMB	Commercial use

Notwithstanding this progress, residents’ livelihoods are still subordinated to the economic interests of developers and the local authority, and there is still no clear timescale for local government to take any substantial action to help inner city dwellers deal with severe housing difficulties. The definition of ‘DDHU’ projects is quite fuzzy (cf. Kuyucu and Unsal, 2010), and the redevelopment sequences for these officially defined ‘slums’ or ‘urban villages’ are still subject to the economic interests and fiscal

incomes from optimised projects on the sites. In other words, financial platforms in Nanjing can still be selective in choosing highly profitable projects while neglecting small land parcels with high population density. Without sufficient local public expenditure, residents, especially those from deteriorating areas, still need to wait for the financialised low-end housing provision system to raise enough funds to displace and rehouse them accordingly. This is illustrated by the response of an official to one resident living in an informal settlement-Fanjiatang on 12st July 2014 at Nanjing Policy Consultation Platform¹¹:

“Fanjiatang has been enlisted in the DDHU schemes of our [Qinhuai] district. As we have more than 80 enclaves that are going to be upgraded, so we have to consider every single area on a case-by-case basis, including financial factors. Then we can accordingly organise the projects in the right sequence. We have already started the pre-project research...”

-- Authors' own translation

Through the financialisation of the urban (re)development process, many tiny enclaves in the inner city of Nanjing are no longer very problematic areas. These areas have been included and diluted with other projects within the whole city through Tax Increment Financing (TIF). Based on previous 'successful' TIF in other Chinese cities, such as Chongqing (cf. Huang, 2011a), and American cities, such as Chicago (cf. Weber, 2010), financialisation can be viewed as an effective approach to erasing 'blighted' areas which are traditionally labelled as risky projects. The danger of 'putting too many "bad eggs" in one basket' has been tremendously diminished by the current financial platforms. In the case of Nanjing, the tendency has shown that as long as finance can be balanced through the management of financial platforms, the previous resistance provoked by the deteriorating living environment and unambiguous property rights can potentially be pacified.

However, long-term residents from the dilapidated neighbourhoods still have to wait passively and accept the mandatory displacement and rehousing arrangements set by the Nanjing local authority. Residents' perceived 'advancement' of rehousing compensation merely addresses the monetised exchange value of the house rather than considering any use value. With a top-down devolved policy, the emergence of

¹¹ See <http://ms.longhoo.net/forum.php?mod=viewthread&tid=22136> (accessed on 30th June, 2015)

the financialisation of urban redevelopment in Nanjing has actually resulted in the intensification of neoliberal urban governance and state-led financial exploitation. The risks prevalent in the speculative market are being socialised by the general public and put the Chinese macro-economy at risk of suffering the same financial crisis that occurred in the US and across Europe in 2008.

5. Concluding remarks

Through analysing China's urban housing provision transformation against the regional and global economic crises, it can be seen that China's housing reform is not merely a linear process calibrating from dominated state socialism to marketisation. However, we suggest it is salient to geo-historically probe China's housing restructuring via an angle of 'crisis management'. No matter the radical privatisation in the late 1990s; the 'stimulus package' from 2008-2010; or more recent post-recession housing provision restructuring and financialisation of urban redevelopment, it can be seen that urban housing as an important component of the built environment and basic subsistence for dwellers, have been deployed to accommodate more fundamental politico-economic requirement for the Chinese party-state. From 1998 to 2010, the administrative legislations from the State Council and financial deregulation carried out by the Central Bank have both played the institutional roles to encourage the speculative urbanism and provoke severe housing problems, such as disinvestment, forced displacement and unaffordability. Through kidnapping the consumerists' mentalities and exaggerating traditional marriage customs, a pro-homeownership culture has prevailed in China, which has further sustained the rapid inflation of housing price.

As contended above, China's post-1998 housing policies fail to offer an equitable housing provision framework. Before 2010, the state regulation only confined within the recentralised land use rights without taking effective measures to substantially control the speculative investment on the state-owned land like Hong Kong and Singapore (Haila, 2000). The central government did not provide a supportive budgetary agenda to broaden the coverage of the social/public housing, but only unrealistically enjoined the fiscally incapable local governments to finance the construction for the low-end affordable and social housing. In this sense, from 1998 to 2010, China's housing provision transformation has both tangibly and intangibly evoked a series of crises for urban dwellers.

In the more recent case of Nanjing, the 'crisis of crisis management' model is still persistent. The gigantic construction of indemnificatory housing should not be considered as a purely populist restoration of the previous pro-high-end housing market. The state is still urgently requiring the investment in the built environment to sustain the economic growth and absorb surpluses. Yet, the high local debt and increasing housing rights-related activism have alarmed the potential instabilities embedded in the high-end speculative commercial housing market. In this regard, the Chinese central state is intentionally taking advantage of considerable unevenness presence in the housing provision framework to spatially fix the 'inequalities' accumulated from 1998 to 2010.

After experimenting using financial platform to provide the low-end housing for migrant workers in Chongqing in the 2000s (cf. Huang, 2011a; Lim, 2014a), its state-led financialisation model in constructing low-end indemnificatory housing has been cloned and expanded. In the case of Nanjing, both central state and local state have been actively engaged in securitising the (re)development investment to reduce the capital illiquidity and guarantee the capital circulation/reinvestment. If we merely observe this change based on cost-benefit analysis, it seems the previous disinvestment and unfair financial rehousing compensations have been moderated. However, when reconsidering the economic basis of this transformation, they are for one thing at the expense of forcibly evicting the long-term residents from both inner city and rural areas to fill the newly-built ownership-oriented housing distributed remotely. For another, the prerequisite for housing construction and displacement depends on an entrepreneurial stand, because the (re)development only targets at the areas with largest potential of harvesting tax revenue incomes and commercial profits rather than the neighbourhoods desperately tortured from disinvestment.

By reversing back to the housing and financial crisis in the US and 'PIIGS', it is quite natural to demonise the exploitation of financial sectors in terms of sacrificing the interests of less affluent households through subprime mortgage loans and predatory lending (cf. Aalbers, 2008; Dymski, 2009; Palomera, 2014) and it demonstrates the deregulated financial policies and pro-homeownership are the direct drivers contributing to the crisis. Compared with scenarios in the US and 'PIIGS', China's financialisation of housing and urban redevelopment show more state-regulated features. The liquidity of capital in low-end housing building is enhanced through state-led financialisation approach, such as REITs, instead of individualised mortgage loans

or predatory lending from the financial sector. The party-state is skilfully availing of pre-existing inequalities and its administrative coercion to induce the displacement to create the demand for ownership-oriented affordable housing, while avoiding using other financial means to facilitate the resettlement of these less wealthy residents who normally only expect fair monetised exchange value in the relocation process.

Although the housing crises so far in China neither directly links to the banking deregulation nor subprime mortgage loans, but through retreated fiscal responsibilities in constructing public housing, entrepreneurial urban agenda for founding high-end commercial housing market and financialisation/forced displacement for low-end housing market, the Chinese story also illustrates the intensification of neoliberal governance trajectory and housing as a politico-economic tool to adjust the social relation. Despite its authoritarianism and 'coordinated market economy' (Zhang and Peck, 2014), the Chinese case still reminds us the importance of critically re-evaluating state's institutional practises in de-regulation and re-regulation of financial and housing markets, while identifying the hidden exploitation behind the populism-coated discourses.

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