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Financialisation of Built Environments in
Stockholm, Copenhagen, and Ankara:
Housing Policy and Cooperative Housing

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Financialisation of Built Environments in Stockholm, Copenhagen, and Ankara: Housing Policy and Cooperative Housing

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Abstract This paper presents a comparison of processes of financialisation of built environments in Copenhagen, Stockholm, and Ankara, with emphasis on entrepreneurial urban governance, housing policies and the sphere of cooperative housing. The motivation for focusing specifically on forms of cooperative housing is that cooperative housing represents a particularly interesting segment because of its position between the market and the state.

Entrepreneurial urban governance is especially relevant to recent developments in these case cities, as the shift from managerialism to entrepreneurialism has involved privatisation and marketization of housing, opening up this major sector of built environments to the penetration of financial interests.

Key words: financialisation, built environment, housing, Stockholm, Copenhagen, Ankara

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1 Introduction

This paper presents a comparison of processes of financialisation of built environments in Copenhagen, Stockholm, and Ankara, with emphasis on housing policies and the sphere of cooperative housing. By focusing on cooperative housing and related policies, the paper seeks to highlight commonalities as well as dissimilarities between these three disparate capital cities. Our motivation for focusing specifically on forms of cooperative housing in analysing financialisation of built environments is that cooperative housing represents a particularly interesting segment, precisely because of its delicate position between the market and the state, between the private and the public.

Financialisation has increasingly become a focus for attention within the international research community, and international bodies are increasingly recognising that there are problematic aspects to the way in which 'economic activity in general has become subject to the logic and imperatives of interest-bearing capital' (Fine, 2010, p. 99). Although the rise of financialisation is inextricably linked to processes of globalising capital (Epstein, 2005), there has been a relative lack of literature that reaches beyond the national, corporate, or household scale to consider the internationalised nature of financialisation (French *et al.*, 2011). As Engelen *et al.* (2010, pp. 53-54) note, 'the fallout from the credit crisis has not been homogenous across space ... and betrays some striking territorial features.' This suggests that although financialisation reaches across territorial boundaries, such spaces cannot be regarded as empty canvases upon which financialisation paints identical pictures.

Financialisation unfolds through complex relationships with local political and socioeconomic conditions. Financialisation literature has largely regarded 'national institutions primarily in their role of limiting and constraining the expansion of



financial markets and paid much less attention to the ways in which they actively participated in the production of particular kinds of extraterritorial financial dynamics,' overlooking 'the differential effects of financial change, shifts in financial activity, and the reconfiguration of relations of competitiveness among different political economies' (Engelen *et al.*, 2010, p. 56).

Epstein (2005, p. 3) defines financialisation as 'the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies' while French *et al.* (2011, p. 814) define it as 'the growing power of money and finance in contemporary processes of economic, political and social change.' Krippner (2011, p. 27) regards it as 'the growing importance of financial activities as a source of profits in the economy.' These definitions of financialisation provide rough ways to conceive the process, but little guidance in grasping the intricate ways finance has penetrated and to various degrees subsumed spheres of social and economic life (Clark and Hermele, 2015).

A number of previous FESSUD working papers have revealed how financialisation of housing has had major impacts in the housing sector (Bayliss *et al.*, 2013; Robertson, 2014a, 2014b; Santos *et al.*, 2015; Piotr, 2015; Lund Hansen *et al.*, 2015; Topal *et al.*, 2015). David Harvey (2014, p. 16) identifies housing as a key sphere in which a shift from use value to exchange value orientation – a shift acutely intensified through financialisation – raises complex issues:

The question is: how much exchange value is required to procure [a house's] uses and how does this 'how much?' affect our ability to command the particular uses we want and need? It sounds a simple question but actually its answer is rather complicated.

The complexity rests upon the underlying mechanisms of exchange that are brought into action to produce (for example) a house in much of the advanced capitalist world



today. Although housing represents a basic human need and gradually came to be regarded as a human right and important sphere of modern state engagement, 'housing has more recently emerged as a distinctively weak pillar of public welfare provision' (Fahey and Norris, 2011, pp. 439-440). Thus, the housing sector represents both a challenge and an opportunity for financialising forces: It is a challenge because there are political forces that continue to regard housing as more than a mere commodity on a market, and it is an opportunity because shifts in housing policies favouring privatization and market forces have opened previously closed segments of the sector to the speculative forces driving financialisation.

In this paper, we will use the term cooperative housing in a broad sense. Forms of cooperative housing construction, tenure, and ownership have developed in various societies at various times as means by which individuals could combine resources in order to overcome material, labour, financial, or other constraints. The cooperative ventures on which we focus here include private housing cooperatives, construction cooperatives, and publically owned housing, though we will also touch upon condominiums and other forms of cooperative housing.

There are a number of interrelated economic benefits to establishing cooperative ventures, both for constructing and managing housing and for undertaking other activities. One advantage is the achievement of economies of scale, with cooperative associations having the ability to exert greater leverage in negotiations with suppliers, decision makers, and other actors as well as make efficiency savings through divisions of labour. Another advantage is the pooling of individual members' risk. Of particular importance for cooperative housing is the advantage of pooling capital in order to cover shared costs (for instance, construction expenses or repairs and maintenance of multi-unit buildings). None of these benefits are however associated solely with cooperatives.



The paper is structured so as to facilitate comparison between housing systems in the three case cities. Since national law has a significant impact on housing markets at the local and regional levels, it will often be necessary for us to consider developments on a national plane. However, the types of housing considered here are concentrated in urban areas, with the result that the effects of neoliberal national policies are similarly concentrated in large cities.

Entrepreneurial urban governance, whereby cities take 'an entrepreneurial stance to economic development' (Harvey, 1989, p. 4), is of course a matter of much more than just housing policy. But it is especially relevant to recent developments in these case cities, since the shift from managerialism to entrepreneurialism has involved privatisation and marketization of housing, opening up this major sector of built environments to the penetration of financial interests. By analysing impacts of entrepreneurial housing policies on cooperative housing across jurisdictions, we hope to shed light upon wider processes of financialisation of built environments.

2 Three cities, three countries

2.1 Copenhagen, Denmark

Denmark, with a population of around 5,700,000 and a land area of around 43,100 km², is a small, centralised state. The country is divided into five subnational regions, which possess a limited number of responsibilities (primarily in the fields of healthcare, transport, and employment) compared with the country's 98 local municipalities, which are relatively more powerful. Denmark experienced late urbanisation, with the earliest sizable population centres appearing in the Middle Ages, and although present-day Copenhagen had been the site of small settlements for many millennia, its urbanisation first began in the 11th Century. The town's status as a trading centre and seat of power – strategically located between the major towns of Roskilde and Lund – was cemented in the 12th Century.

Over the following centuries, Copenhagen increased in importance, eventually eclipsing other Danish towns. Heavy fortification and major earthworks in the 1400s-1600s contributed to the city's densification within an urban core. This came to have significance on Copenhagen's future urban form as the city began expanding beyond its walls in a manner conditioned by the concentration of industry in the (largely artificial) harbour, the siting of overland entrances into the city, and the contours of the city's defensive architecture (Grydehøj, 2014). By 1800, Copenhagen had a population of around 100,000, and half a century later, this figure had grown by half. The gradual deconstruction of the city's fortifications, coinciding with industrialisation, meant that the mid-19th Century represented a period of rapid growth, and the city's population reached 260,000 by 1875, with many residents living outside of the old historic core. Today, the Greater Copenhagen Region has a population of around 1,700,000, and the surrounding Region Zealand has an additional population of around

800,000. Copenhagen Municipality itself has around 580,000 inhabitants. Powerful actors in the region have invested heavily in creating an identity for one whole region – the Øresund Region – by linking Greater Copenhagen and Region Zealand in Denmark with the region of Scania in southern Sweden (Hospers, 2006; Löfgren, 2008; Hansen, 2013), with a total population of ca. 3,800,000.

Denmark, like Sweden (and indeed the other Nordic countries), is characterised by what is often termed the 'Nordic model' of welfare state (Kvist *et al.*, 2012). Although the emergence of the Nordic model cannot be viewed in isolation from international political and economic developments, it is nevertheless rooted in a particular regional historical context. Strong class consciousness among small-scale farmers and Scandinavia's late but rapid industrialisation prompted the creation of supportive welfare structures, particularly following World War II, resulting in a Nordic model that observers often typify with the shared values of stateness, universalism, and equality (Alestalo *et al.*, 2009). These values have been changing over the past decades and are transforming into a more individualistic ethos, as is reflected in the housing policy changes considered in this paper. However, it is worth noting that, like 'public space' (*e.g.* Mitchell, 1995; Graham, 2011; Paddison and Sharp, 2007), the 'Nordic model' is a concept that is most thoroughly acknowledged and discussed in terms of its risk of imminent disappearance (*e.g.* Mjøset, 1992; Kvist and Greve, 2011; Arnesen and Lundahl, 2006).

In accordance with the Town Planning Act of 1938 and the Regional Planning Act of 1949, Denmark's national, regional, and municipal authorities were responsible for ensuring sufficient housing. Post-war growth peaked in the 1960s, as development spread outward from Copenhagen, and the inner city's derelict industrial areas and slums were transformed to meet the needs of the new service economy (Andersen, 1987). The planning acts of 1970 and 1974 resulted in a decentralisation of planning responsibility, seeking to establish new scales for Danish welfare state administration

and to guard against Copenhagen becoming too dominant, yet this resulted in the capital city lacking a regionally competent planning authority to coordinate urban policy (National Planning Division, 1999).

The earliest attempts to mitigate the effects of urbanisation were based on philanthropic projects (*e.g.* Lægeforenings Boliger, built 1854-1872), established by essentially conservative social forces as a method of providing healthy, inexpensive housing to the city's working class – as well as of fostering societal solidarity in a politically non-revolutionary manner (Pedersen, 2009). Building societies later entered the scene (*e.g.* the so-called Kartoffelrækkerne, built 1873-1889). There was a shift over time in the forms taken by housing cooperatives, but it is important to stress that Danish cooperatives have not been state-owned projects. Regardless of the economic benefits of cooperatives, the cooperative movement has taken on a cultural significance within Denmark, and cooperatives are viewed as especially democratic and as somehow part of a distinctively Danish, community-oriented national identity (Mordhorst, 2014). However, the financialisation of cooperative housing that we shall consider below may place this sense of community at risk (Bruun, 2011).

Although Danish non-profit cooperative housing associations benefit from state support in the form of guaranteed credit and tax exemptions and have traditionally held a number of legal protections, they remain non-profit private organisations that serve an important social function.

2.2 Stockholm, Sweden

Sweden has a population of around 9,750,000 and land area of around 450,300 km². Sweden's administrative structure is similar that of Denmark, with 20 county councils undertaking limited regional government and 290 local municipalities.

As in Denmark, Swedish urbanisation occurred late. Just as Copenhagen began as a trading centre for the royal town of Roskilde, Stockholm functioned as a trading station for the Medieval royal town of Sigtuna, which it gradually eclipsed. Stockholm was transformed by Renaissance urban planning in the 17th Century, though its population underwent a less rapid expansion than that which affected Copenhagen: Stockholm went from around 76,000 inhabitants in 1800 to 93,000 in 1850 to 169,000 in 1880. Stockholm County, with a present-day population of around 2,200,000, is divided into 26 municipalities.

The cooperative movement in Denmark succeeded in industrialising and boosting the competitiveness of Danish agricultural exports, which helped fuel further Danish agricultural and later services-oriented development. In Sweden, similar processes provided the capital and technology for exploiting the country's natural resources through forestry and mining. As a result, although both Denmark and Sweden began the 19th Century as agricultural economies and although both developed welfare states along the Nordic model, they underwent industrial divergence, with today's Denmark possessing a more prominent agricultural and services profile and Sweden possessing a stronger manufacturing profile (Edquist and Lundall, 1993).

Swedish housing cooperatives likewise developed in a different manner than Danish ones. A combination of emigration abroad and population concentration in urban areas resulted in government action aimed at improving urban housing conditions, with the state's housing commission, Bostadskommisionen (1912-1918), seeking solutions modelled upon consumers' and producers' cooperatives. Tenant-owned housing was institutionalised with the 1930 Tenant Ownership Act and, in particular, the 1942 Tenant Ownership Control Act. The latter introduced regulations that in practice meant that 'the pricing of tenant-ownership rights were regulated so that the sellers were not able to reap any opportunity gains from the market situation,' and this 'fixed

tenant-ownership firmly as a non-commodified form of housing' (Ruonavaara, 2005, p. 221). Reforms around 1970 radically changed this.

Around 26,000 cooperative housing associations are currently registered in Sweden, and around 22,000 of these are active (Bostadsrättsföreningsregistret, n.d.). Unlike in Denmark, where cooperative housing associations tend to be independent, many Swedish associations are organised into larger associations, such as HSB (formerly Hyresgästernas sparkasse- och byggnadsförening), comprising around 3,900 associations, and Riksbyggen, with 1,550 member associations. Riksbyggen is partly union owned, and HSB was formerly connected to the labour movement, making it unsurprising that – despite their ostensible political neutrality – these associations possess historical links to the Social Democratic Party. Bostadsrätterna is a professional body advocating for the interests of member cooperative housing associations.

2.3 Ankara, Turkey

Turkey has a population of around 77,700,000 and a land area of around 780,000 km². Although it is a unitary state with a high degree of administrative and political centralisation, Turkey possesses regional and local administrative levels in the form of 923 districts and 81 provinces. Subnational policy is determined by a mix of elected and appointed officials. Ankara Metropolitan Municipality today covers a population of around 5,000,000, with the regional government being led by an elected metropolitan mayor, though other policy continues to be determined at a local, district level.

Whereas Denmark and Sweden underwent late urbanisation, and their capital cities have Medieval roots, Ankara is an ancient city in a long-urbanised land. The site of present-day Ankara experienced significant urbanisation already 3000 years ago, and the city has been subject to rule by a succession of cultures and political and military

powers. The provincial capital of Roman Galatia, Ankara's population perhaps reached the hundreds of thousands in the Classical period, though changing trade routes, shifts in political power, and invasions led to the city's decline (Günay, 2012).

In 1920, Ankara had around 20,000 residents; by 1927, it had 74,000. Despite its ancient history, today's Ankara is something of a planned capital – though such was the speed of its growth that the actual urban plans for the city were rapidly and continually outstripped by development on the ground. In 1923, Ankara was designated as capital of a new state, the Republic of Turkey, not because it was one of the country's main cities or economic centres but because it was the power base for the revolutionary government under Mustafa Kemal Atatürk during the Turkish War of Independence. The need to transform Ankara into a true national centre following the establishment of the Turkish state presented particular urban planning problems. Ankara was subject to a succession of city plans (the Lörcher Plan in 1924, the Jansen Plan in 1928, and the Uydabin-Yücel Plan in 1957), all of which were rapidly rendered out of date due to their inability to accurately predict the city's massive population growth. This ultimately resulted in a failure not only to guide the city's development but also to meet its housing needs (Bademli, 1987, p. 107).

Compounding this problem was a lack of capacity on the part of the state bodies responsible for administering the city plans, with the various responsible state banks and planning departments lacking the resources to fund sufficient housing construction. Faced with continuing increases in rural-to-urban migration in the period of 1950-1980 in particular (Şengül, 2009), Ankara found itself hosting a burgeoning population of unskilled labourers undertaking low-level and often poorly paid work (Şenyapılı, 2004, pp. 3-4), which precluded their buying land or purchasing housing. This led to an explosion in 'shanty towns' or squatter communities, which gradually developed from clusters of ramshackle shelters to landscapes of brick-and-mortar buildings (Şenyapılı, 1986). Recognition of the reality of the housing shortage



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led to the successive retroactive legalisation of existing settlements in the Amnesty Laws (no: 6188) of 1953 (Adam *et al.*, 2009) and the Squatter Law of 1966, which ultimately allowed these neighbourhoods access to public services and infrastructure (Erman, 2001, p. 986, *cf.* Şenyapılı, 1986, p. 153).

3 Cooperative housing

State-supported cooperative housing systems underwent distinctive developmental processes in Denmark, Sweden, and Turkey. Many of the policies and factors that have encouraged the waxing and waning of cooperative housing have occurred at the national level, but their effects have been disproportionately felt in the countries' major cities, where levels of multi-unit housing in general and cooperative housing in particular are highest.

3.1 Cooperative housing in Copenhagen

There are two primary alternatives to owner-occupied housing and private rental housing in Denmark: private cooperatives and private non-profit housing associations (almene boliger). Changes in Copenhagen's housing system are linked not only with wider societal developments but also with political decisions on the city, regional, and national scales. In keeping with Danish political traditions, which are evident for example in labour policy (Strøby Jensen, 2010), Denmark's 'association-based' (Jensen, 2005) housing model straddles the state and private sectors, balancing liberal and social democratic forces. Although the housing cooperatives and non-profit housing association are not state operated, they receive state support, and they have historically been encouraged by the state as means of meeting housing needs.

In non-profit housing associations, residents possess collective ownership over the properties and exercise control over the association via a representative democratic system at the same time as they are also 'tenants' of the association. In contrast, residents of private cooperatives hold shares in the common property and usage rights to their flats. The differences between the ownership structures of non-profit housing associations and private cooperatives have played an important role in the sector's financialisation over time alongside policy changes in the direction of deregulation. Legal reforms have caused a shift in Danish tenure structure over the decades, with

private rental housing decreasing in significance as housing provided by private cooperatives has grown.

Danish private cooperatives declined in significance with the rise of non-profit housing associations in the early welfare state period, but the sector underwent a revival from the mid-1970s when new legislation made it compulsory for private landlords to offer tenants the possibility to form a cooperative and buy the property before the property could be sold to a third party. Such private cooperatives were supported by state credit guarantees and tax exemptions, and Danish cities in particular experienced a remarkable increase in private cooperative housing in the 1980s. The policy promoted change in tenure from private rental to cooperative.

The next major change in cooperative housing came in 2005, when the newly elected liberal-conservative national government encouraged the cooperative sector's 'market orientation' through legislation that permitted tenants for the first time to take out loans with security on their cooperative flats. Up until this point, households in cooperatives had not been permitted to take out mortgages, with considerable dampening impact on price inflation. This legal change occurred at a time of rocketing, credit-fuelled property prices in general, further enhancing the windfall gains of cooperative tenants as cooperative flat prices in Copenhagen Municipality quadrupled between 1999 and 2011 (Lund Hansen *et al.*, 2015). 'Owner-occupier' has thus become a more apt description of cooperative housing residents than 'tenant'.

3.2 Cooperative housing in Sweden

There are two primary alternatives to owner-occupied housing and private rental in Sweden: private cooperatives and municipal housing companies (*allmännyttiga bostadsföretag*). The prices of flats in Swedish private cooperatives were formerly regulated by the state, preventing tenants from profiting massively from the sale of

their tenures and maintaining the cooperatives as providers of non-commodified housing. However, as Christophers (2013, p. 889) notes, cooperatives were 'the first component of the Swedish housing system to be deregulated and marketised.' In 1972, a revised Tenant Ownership Act came into force, replacing the 1942 Tenant Ownership Control Act. This law empowered individual tenants relative to their cooperatives, making it easier for tenants to sublet, preventing cooperatives from exercising repurchase rights, and allowing tenants to use their tenures as collateral for loans. Because of this, 'the conclusion must inevitably be that the individual aspect of the tenure was strengthened, i.e. that it gravitated increasingly towards home ownership, rather than towards tenancy' (Svensson, 1998, p. 54).

The legal changes also ended state regulation of tenure prices. Although the deregulations of the 1970s helped turn tenant-owned housing into a major tenure form, particularly in Sweden's largest cities, it also 'put in place the necessary conditions for two subsequent phases of runaway price escalation' (Christophers, 2013, p. 890). Alongside contemporary credit market deregulation, tenant-owned housing prices rose by 80% in real terms between 1983 and 1990 (Turner, 1997) and again by over 130% between 2005 and 2013 (compared with a 60 percent rise in single-family house prices over the same period) (Lund Hansen *et al.*, 2015)

The legal reforms marketising cooperatives in both Denmark and Sweden have limited the extent to which cooperative housing continues to represent a form of affordable housing while expanding the extent to which it operates as a market commodity. Price inflation in Copenhagen and Stockholm has predictably been accompanied by social exclusion, displacement and gentrification.

3.3 Cooperative housing in Ankara

Ankara's mass housing (large multi-unit housing) has been built by construction cooperatives (first in 1935), the state (first in 1944), and private sector companies (from the 1960s). Early mass housing initiatives sought to increase middle-class housing stock. This necessitated legislation that allowed municipalities to expropriate land that had not been settled by squatters and to transfer this land to developers at a low cost. Under this system, the Republic of Turkey Real Estate and Credit Bank could finance up to 75% of total construction costs at a 5% interest rate, provided that construction was completed within two years. Over the years, municipalities accrued additional powers and responsibilities for providing housing, in part by upgrading some existing squatter neighbourhoods and demolishing others, then relocating their inhabitants to new, municipally developed low-cost housing (Topal *et al.*, 2015).

A desire to prevent the further spread of squatter settlements sparked state promotion of cooperatives. These initially took the form of construction cooperatives, which were dissolved after the completion of construction, leaving each member as the title-holder to a unit. Early cooperatives were aimed at high-ranking state employees (who alone were able to afford membership). However, Turkey's 1961 Constitution set out the state's social responsibilities with regards to housing, and in the subsequent First 5-Year Development Plan (1962-1967), housing investments accounted for around 20% of total investment. Emphasis was placed on facilitating the construction of lower-income housing through fiscal policy, land and rent policies, and housing credit. The development plan promoted urban housing cooperatives for this purpose (Keleş, 1988).

1969's Law on Cooperatives (No: 1163) boosted the establishment of housing cooperatives with municipal support, granting unions of cooperatives special privileges in municipal land allocation until the law was amended in 1984. In particular, cooperatives were allocated land at below-market prices, benefited from infrastructural investment, and received below-market interest rates on loans. This



situation created favourable conditions for major private sector actors to profit by filling the roles of cooperatives (Keleş, 1988). From the late 1960s, large, private sector-led mass housing projects began being developed (Adam *et al.*, 2009, p. 275). By the late 1970s, public resources were being channelled into private sector housing construction on a large scale, and companies were granted credit, public land, tax exemptions, and subsidies. Significantly, government focus on rapid construction of affordable housing favoured large construction companies that could undertake major projects, with the result small private sector actors and construction cooperatives were pushed out.

4 Housing policies and financialisation

Changes in legal frameworks and government objectives can have major impacts on housing development. In this section, we shall consider how urban politics and ideological currents have affected the role and prevalence of cooperative housing in Copenhagen, Stockholm, and Ankara.

4.1 Housing policies in Copenhagen

With the election of a liberal-conservative government under Prime Minister Anders Fogh Rasmussen in 2001, Denmark's Ministry of Housing was dismantled, and general housing responsibility was transferred to the Ministry of Economic and Business Affairs. Responsibility for private cooperatives and private rental housing was eventually transferred to the Ministry of Social Affairs. The objective, as set forth in the 2002 strategic plan on 'More Housing: Growth and Innovation in the Housing Market', was 'a long-term effort [...] to make the housing market work better under market conditions and to support society's economic growth to a greater extent than today' (Danish Government, 2002, p. 5). The housing market itself was thus envisioned as an engine for national growth.

The government's 2002 plan was implicitly an attack on both non-profit housing associations and private cooperatives. The discourse of 'social mixing' (Lees 2008) was cynically deployed to achieve a 'mixing of ownership types by converting non-profit housing associations to owner-occupied or cooperative residences' (Danish Government 2002: 16). Similarly, Mortensen and Seabrooke (2008, p. 319) argue that the 'cashing-out or "liquidation" of housing cooperatives signals the abandonment of a view of housing as primarily a social concern for many.' Private cooperatives had

historically functioned as 'the housing between' rental and owner-occupied housing (Werborg, 1996), and state promotion through loan assistance and tax exemptions in the 1990s caused private cooperatives to become 'the most publicly subsidised form of housing – or, translated to the inhabitants' perspective: the housing form where they for many years got absolutely most housing for their money' (Andersen, 2006, p. 28). All things considered, the 2002 plan drove segments of the housing sector that bordered the market toward full or partial marketisation and commodification, thereby doing away with the role of housing as a pillar of the welfare society.

Despite the formal separation between private cooperatives and the state, such cooperatives have been threatened by neoliberal policies. The government's 2002 'battle plan' for housing commodification sought to introduce a 'market orientation' to private cooperatives. This aimed in part to ease the phasing out of state support for the construction of new private cooperatives, which was achieved in 2005, but more significant was the point that the government would 'consider whether individual members of a cooperative should gain the possibility of obtaining mortgage-like loans [realkredit(-lignende) lån] with security in their share' (Danish Government, 2002, p. 19). In Danish private cooperatives, the association alone is entitled to take out a loan using the property as security. Tenure holders can merely take out loans with security based on the market value of the tenant's share and usage rights (Träff and Juul-Nyholm, 2011). Traditionally this kind of mortgaging by tenants was prohibited by most private cooperatives, but in 2004 the Danish government legislated to ban such prohibitions by cooperatives (Ministry of Economic and Business Affairs, 2004), which turned flats in private cooperatives into fully private commodities in practice. The result was immediate: In the booming Danish property market of the mid-2000s, vast amounts of credit were extended to private cooperative tenants (Villesen, 2005; Skovgaard, 2005).



The commodification of private cooperative housing had wide-ranging impacts. Although private cooperatives only account for around 8% of housing units nationwide, the sector plays a substantial role in urban areas. In 2012, for example, cooperatives made up 33% of all housing units in Copenhagen Municipality (Copenhagen Municipality, 2012). Rising prices of cooperative housing contribute to a process of 'stealthy' gentrification (Larsen and Lund Hansen, 2008). The politically motivated marketisation of cooperative housing has induced 'exclusionary displacement' (Marcuse, 1986), as the cooperative housing sector no longer provides opportunities for low-income groups. In under a decade, neoliberal housing politics have transformed the cooperative housing sector into a key element of the financialisation of Copenhagen's built environment.

4.2 Housing policies in Stockholm

We saw above how the Danish state in some respects followed in Sweden's footsteps by deregulating the private cooperative housing sector. To speak of 'deregulation' here may, however, be somewhat misleading, for in both Denmark and Sweden, centre-right governments sought not only to remove elements of government involvement in the sector but also to impose neoliberal political ideologies upon non-state bodies by limiting the power of the cooperative associations over their tenants. In other words, the neoliberal project is opposed to various forms of cooperative endeavour and communal organisation, not just those embodied by the state.

The most significant aspect of this development in housing politics in the Swedish context is the Fälldin government's 1982 introduction of the right to buy public rental housing from municipal housing companies (Bengtsson, 2013, p. 172). Public rental housing had been a central plank of Swedish housing policy since the 1940s, designed as a means of moderating both market forces and socialist, state-oriented impulses. The sale of municipal housing thus represents a victory of the market over the state

and is emblematic of a fracturing of the ideological compromise associated with the 'Nordic model'.

Indicative of the impact of housing politics on the behaviour of market actors, questionnaire data collected by Boverket (the Swedish National Board of Housing, Building and Planning) shows considerable variation in the sales of public rental housing over the past 15 years, significantly mirroring government policy. A total of 180,067 rental dwellings in Sweden were converted from public rental housing in 1991-2011 (Boverket, 2012, p. 66). The strong drop in sales between 2002 and 2007 coincided with the social democratic Persson government's so-called Stop Law (Stopplagen), which required that municipalities seek central government approval for sales. In July 2007, the newly elected liberal-conservative Reinfeldt government cancelled the law, leading to a resurgence in sales.

Sale of public rental housing has particularly been a (Greater) Stockholm phenomenon, partially due to party politics in Stockholm City Council, where liberal-conservative majorities have actively promoted the conversion of public rental housing to market-based tenant ownership (Andersson and Turner, 2014). The municipality nevertheless began restricting conversions in 2008, more recently introducing a 2011-2014 halt on the conversion of inner city public rental housing, though such conversions have remained permitted in districts that lack 'an even distribution of tenure forms' (Stockholms Stadshus AB, 2010). Andersson and Turner (2014, p. 4), commenting on the situation in Stockholm City, note that 'Despite the fact that the liberal reforms clearly have been launched on ideological grounds, it has nevertheless proven difficult to roll back such reforms even during periods when there are social democratic majorities in central and local governments.'

Public rental properties are primarily sold in two ways. One way is for property to be sold to a private landlord, for instance the Norwegian financial group Acta, which in



2003 bought properties in Malmö's public rental housing neighbourhoods, then sold these properties again in 2010 at a profit of SEK 214 million. 'Earning money on run-down real estate is a tried and tested business concept,' a news report tersely described this process: 'Buy rental properties in cities with a housing shortage. Collect the rents. Do as little as possible. Sell after five, six years – when the value has increased and before the authorities have caught up with expensive demands for improvements' (Pedersen, 2012, p. C5). Similar schemes have been executed in neighbourhoods such as Tensta (Stockholm) and Hammarkullen (Gothenburg).

Alternatively, a property can be sold to a cooperative association and become (market-based) private cooperatives. This option was inspired by the Thatcher government's right-to-buy scheme in the UK. With the permission of the municipality, tenants in the Swedish right-to-buy variant can purchase their dwellings as tenant ownership, provided that at least 50% (from 1994 to 2006, 75%) of tenants in the property are in favour of buying (Andersson and Turner, 2014). Because initial purchase prices of such public housing were around 40-60% below market price for existing private cooperatives in the period of 2000-2009, many purchasers made significant profits, resulting in an estimated cumulative transfer of over SEK 50 billion – averaging SEK 1.7 million per flat – to just over 8% of Stockholm's inhabitants (Flovén, 2010; see also Flores and Bondesson, 2010). While it is possible to debate the finer details of these figures, anything approaching such a massive transfer of public wealth must surely be deemed accumulation by dispossession, i.e. the centralisation of wealth and power in the hands of a few through the dispossession of the public of its wealth or land (Harvey, 2003).

In Stockholm City, public rental housing has tended to be converted to private cooperatives in particular. For example, all 1250 public rental units sold in Stockholm City in 2013 were converted into private cooperatives. In Greater Stockholm as a whole, however, just 55% of the units sold were converted into private cooperatives, and 44%



were sold to private landlords. Although new public rental housing is still being created through construction or purchases, there has nevertheless been a decisive shift toward the marketisation of housing in Stockholm – and hence toward the significance of exchange value rather than use value as a driving force behind Swedish housing politics.

Stockholm has experienced a shift from public rental housing to private cooperatives, but private cooperative housing is not necessarily an end in itself. A new form of tenure has been available in Sweden since May 2009, namely condominiums or owner-occupied flats (*ägarlägenheter*) in apartment buildings (Regeringen, 2008). This tenure form has existed in Denmark and Norway for decades but had been opposed by Sweden's social democratic governments (Bengtsson, 2013). At present, Swedish condominiums can only be established in newly built properties or in commercial properties that have not been used for housing in the past eight years; existing rental and tenant-owned housing cannot be converted into condominiums (Justitiedepartementet, 2013). As a result, condominiums currently represent a very small share of the Swedish housing structure. Nevertheless, an even newer tenure form was introduced to Sweden in 2012, one that may circumvent the prohibition on converting existing housing into condominiums: This is the 'share-owner method' (*andelsägarmetoden*), which allows for schemes in which rental tenants can buy a share in the property and retain usage rights to their flats. This can be regarded as a hybrid between the tenant-owned housing of private cooperatives, where the entire property is subject to collective ownership, and actual owner-occupied condominiums. As such, the share-owner method may add a 'flexible' facet to existing right-to-buy schemes for public housing.

4.3 Housing policies in Ankara

An abiding problem for the municipalities of Ankara has been the normalisation or transformation of squatter settlements. One solution presented itself with the Batıkent Project, initiated by the mayor of Ankara with the active involvement of housing cooperatives (Karasu, 2005, p. 62).

The Batıkent area in northwest Ankara covers 10,500 km², of which 50% was allocated to housing. It was planned for the project to produce 50,000 housing units (a mix of two-storey and 5-12-storey buildings), accommodating around 250,000 residents. The project was designed to be environmentally friendly, with large common recreational areas (20 m² green space per resident). The comprehensive design of Batıkent also meant that service infrastructure was planned for, including 40 nurseries, 20 primary schools, 7 high schools, 4 health centres, and 4 maternity centres. In order to ensure that housing demands were met for low- and middle-income households, the project was undertaken as a collaborative endeavour between the Union of Housing Cooperatives (Kent-Koop), Ankara Municipality, and the national government. Construction began in 1981, and the first 516 housing units were occupied in 1983.

Turkey's Ministry of Housing and Development undertook land expropriation and paid compensatory payments to landowners before passing ownership over to Ankara Municipality, which then allocated land to Kent-Koop at uninflated rates on a biannual basis (Karasu, 2006, p. 67). Kent-Koop was responsible for designing, financing, and supervising construction of houses and infrastructure. The national government was responsible for providing credit and financing the construction of public service buildings.

Kent-Koop was established in 1979 by members of 13 housing cooperatives linked to the two main Turkish trade unions (Türk-iş and DİSK) and aimed to supply affordable housing. Kent-Koop grew with time and soon included 105 associate cooperatives and 30,000 members in total. Kent-Koop's General Assembly consisted of three delegates

from each member cooperative, allowing the organisation to run as a democratic decision-making body. Eligible cooperative members received housing credits from the Social Security Organisation, but most of the cooperatives relied on solidarity funds and financial resources from non-governmental organisations such as trade unions, associations, and professional bodies. Furthermore, in 1989, Kent-Koop received \$28.5 million from European Resettlement Fund for fixed investment and housing loans (Göymen, 1997, p. 131). Kent-Koop's role was not limited to construction; the association also organised annual social and cultural events and generally acted to enhance community solidarity among Batıkent's residents.

The success of the Batıkent Project did not, however, set a precedent for future large-scale developments in Ankara. A general drop in housing construction in the early 1980s led to the Mass Housing Law in 1981 (Law no: 2487), which sought to channel housing credits from the state's Mass Housing Fund to cooperatives (Okan and Okan, 2013). These credits represented subsidies to construction companies, strengthened through the additional guarantee that unsold houses could be sold to the Mass Housing Administration itself if necessary (Adam *et al.*, 2009). Although the law prioritised cooperatives and unions of cooperatives, a mismatch between the demand for and cost of the particular types of housing units as well as financial limitations on the part of the Mass Housing Fund caused the Mass Housing Law to fail. The replacement Mass Housing Law of 1984 (Law no: 2985) sought to overcome the financial problems by no longer focusing on subsidising low-income housing in particular, with the result that money flowed to large private construction companies like Mesa, Gama, and Kutlutaş.

By the late 1980s, market-oriented and state-led urban redevelopment on highly profitable but as-yet-uncapitalised land came onto the municipal agenda (Kuyucu and Ünsal, 2010, p. 6), and municipalities were undertaking large-scale urban transformation projects in partnership with private capital. This led to the removal of

squatter settlers from their dwellings and the regeneration of neighbourhoods for both the evicted population and higher-income groups (Güzey, 2009, p. 182). In this model of redevelopment, the payments of indebted households with title rights to land within the regeneration area are used to meet project costs. Although this model is spoken of as an alternative to expropriating land and giving squatter title right owners land elsewhere in the city, such redevelopment projects result in very high proportions the original squatter residents moving from their redeveloped neighbourhoods within the first three years following redevelopment (89.5% for the Koza Street project and 93% for the Küpe Street project) (Güzey, 2009, p. 185).

The public-private partnership model underlying these redevelopment projects lent entrepreneurial characteristics to the district and metropolitan municipalities. The redevelopment projects in effect replaced lower-income housing stock with middle- and upper-income housing stock, representing supply-oriented gentrification, complete with mass housing on large tracts of land with on-site recreational amenities protected by private guards. These projects were harbingers of the gated communities promoted by the Turkish state after 1996 (Güzey, 2009, p. 29). The late-1990s boom in housing and large-scale redevelopment helped lure the investment of finance capital into real estate. A legal framework for real estate investment trusts (REITs) was created in 1996, and the first Turkish REITs were set up in 1998, bound by the general principles set out by the Capital Markets Board (CMB). REITs in Turkey initially invested in rental real estate, but this has since shifted into real estate development (Şarkaya, 2007, p. 184). In 2008, there were 14 REITs with a total portfolio of \$3.295 billion (Erol and Tırtıroğlu, 2011), but by 2014, there were 31 REITs with \$8.518 billion on the İstanbul Stock Exchange.

Turkey's Mass Housing Administration (MHA) recently introduced a 'revenue sharing model' by which it opens up MHA-owned land for construction and then shares sales revenues with the private developers (Topal *et al.*, 2015). This is ostensibly done to



promote high-income housing in order to fund the construction of low-income housing, but in practice it results in construction companies skimming off the profits of gentrification: Since the construction of high-income housing leads to squatter displacement, the revenue-sharing model actually increases the need for new low-income housing. The problem is exacerbated by what appears to be the systematic under-valuing of land developed in this manner. As a result, far from granting the state greater capacity to support the welfare of Ankara's most vulnerable residents, the revenue-sharing model contributes to a form of asset stripping of public lands by major companies, leaving the public with little in the way of profits but much in the way of residents in need of relocation.

Generally speaking, since the 1990s, there has been a decrease in participatory planning and a de-emphasis on the housing needs of squatters and lower-income Ankara residents. The national, metropolitan, and district governments have come to rely on financial institutions to fund redevelopment, with a resultant decline in spaces of public utility and space for services and social groups that are not considered to contribute to the objectives of entrepreneurial governments, investors, and major construction companies.

5 Conclusion

The housing systems in the three case cities have arisen in quite different sociohistoric contexts. In all three cases, however, national governments assumed expanding responsibilities for the welfare of citizens, especially in the sphere of housing. Legislation and support to cooperative housing associations were implemented as means of rapidly expanding the urban housing stock, in part by facilitating increasing scales of production. In the expanding cities of Copenhagen and Stockholm, the challenge lay in creating a new kind of affordable housing for a new and well organised urban working class. Ankara also lacked affordable housing, explosive growth finding a measure of relief in the proliferation of squatter settlements. Despite Western-style city plans, the relative lack of legal and administrative control over land use in and around Ankara permitted the informal spread of low-income housing in a manner that was not possible in the Scandinavian capitals.

Another common aspect of all three cases is that legal constructs and programmes designed to provide affordable housing came under pressure to be reformed along lines rendering them vulnerable to financialisation, i.e. 'subject to the logic and imperatives of interest-bearing capital' (Fine, 2010, p. 99). Legal changes in the Danish and Swedish cooperative tenure were clearly aimed to open this sector of the housing market as a sphere for the flow of credit and financial investment. The historically rooted use-value oriented ideals of cooperative housing, which had been maintained by a legal framework friendly to associational property ownership, was displaced in order to install a new order of exchange-value orientation. Also in Ankara, policies geared to support forms of cooperative housing have fallen by the wayside, as housing subsidies have been channelled to private companies producing housing and amenities for high-income residents.



These shifts in housing policy are associated with a broader shift from urban managerialism to urban entrepreneurialism (Harvey, 1989). The branding and selling of cities under the discipline of urban competitiveness; the 'need' to attract capital investment and the 'creative class' (or as one Danish planning document put it, the 'economically sustainable population', i.e. high income – good taxpayers); municipal sell-outs and privatisation of services, institutions and built environments: This has been, broadly speaking, the context within which financialisation of built environments in Stockholm, Copenhagen and Ankara has played out, and in which changes in cooperative housing have played an important role.

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THE ABSTRACT OF THE PROJECT IS:

The research programme will integrate diverse levels, methods and disciplinary traditions with the aim of developing a comprehensive policy agenda for changing the role of the financial system to help achieve a future which is sustainable in environmental, social and economic terms. The programme involves an integrated and balanced consortium involving partners from 14 countries that has unsurpassed experience of deploying diverse perspectives both within economics and across disciplines inclusive of economics. The programme is distinctively pluralistic, and aims to forge alliances across the social sciences, so as to understand how finance can better serve economic, social and environmental needs. The central issues addressed are the ways in which the growth and performance of economies in the last 30 years have been dependent on the characteristics of the processes of financialisation; how has financialisation impacted on the achievement of specific economic, social, and environmental objectives?; the nature of the relationship between financialisation and the sustainability of the financial system, economic development and the environment?; the lessons to be drawn from the crisis about the nature and impacts of financialisation? ; what are the requisites of a financial system able to support a process of sustainable development, broadly conceived?'



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