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HOUSING AND THE (RE-)PRODUCTION OF INEQUALITIES IN THE CURRENT CONJUNCTURE

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ABSTRACT

This paper discusses the interconnections of the growing levels of excessive inequalities and the assetisation and financialisation of housing in the current conjuncture. It introduces theoretical perspectives from regulation theory and political economy on the changing relationship of income from employment and income from wealth and how the ownership of assets, and in particular housing, contributes to the reproduction of class-based inequalities in contemporary capitalism. It introduces a specific reading of Karl Polanyi's double movement that zooms in on enabling or restricting institutions of these processes of uneven development by engaging with "actually existing economies". Finally, it applies this approach by comparing the variegated trajectories of limited-profit housing in Germany and Austria.

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Housing and the (re-)production of inequalities in the current conjuncture

Hans Volmary¹

1. INTRODUCTION

This paper reflects on housing provision and the (re-)production of inequalities in the current conjuncture by drawing on key studies from heterodox political economy, including a specific reception of Karl Polanyi's concept of the double movement. By conjuncture, I refer to a specific time-space, when capitalist contradictions come to the fore, creating conflicts as well as political opportunities for change (Novy forthcoming). I invoke the term within the framework of the regulationist school. According to regulationist approaches, the capitalist accumulation process is structurally contradictory, inscribed with conflictual social relations and, thus, capitalist societies are prone to crisis (Lipietz 1985: 11). However, under certain conditions dominant modes of regulation can shape norms and values and thereby routinise and institutionalise behaviour and collective action. Examples for such modes include collective wage bargaining or central bank policies (Aglietta 2015: 266ff) but also more implicit socio-cultural institutions (Boyer 1990: 43). This can stabilise specific patterns of accumulation, forming specific accumulation regimes of stabilised accumulation (Becker 2002), e.g. patterns of credit-based consumption or rent-seeking construction industries.

Based on historical analyses, it is possible to distinguish periods of stabilised accumulation and periods of crisis, i.e. periods, when an accumulation regime solidifies for a given period of time by interacting with specific mode(s) of regulation (Jessop 2007: 255ff), as well as periods of disruption, uncertainty

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and openness for diverse potential developments. The quintessential example of stabilised accumulation is Fordism: a regime of accumulation based on mass production for a domestic market of mass consumption, which was enabled by a mode of regulation based on relatively stable wage relations (Aglietta 2015: 93ff) and severely restricted global financial markets (Bärnthaler et al. 2024). Due to its exceptional stability, Fordism became the reference point for regulationist approaches (Schneider & Syrovatka 2024: 25). To make sense of the crisis of Fordism and the subsequent developments, new apparently stable accumulation regimes were proposed, referred to as finance-led (Boyer 2000), finance-dominated (Aglietta 2000) or neoliberal (Candeias 2009). Schneider & Syrovatka (2024) build on these analyses and identify a turning point (German: *Zeitenwende*) in the current conjuncture, signified by ongoing multiple crises (Démirovic et al. 2011) and (reactionary) responses (Atzmüller 2024: 183ff):² geopolitically through Russia's war on Ukraine, socio-politically through the rise of the far right, socio-economically due to severe inflation crises and austerity politics (Bärnthaler et al. 2024).

For the purpose of this paper, I restrict my analysis spatially, to “advanced capitalist economies”³, and temporally, to developments since 1945. I focus on two distinct but inseparably entangled dynamics, which have become prevalent: first, the growing levels of excessive inequality, which have become a worrying characteristic of contemporary capitalism (Hickel 2017; Piketty 2014; Sayer 2015). Global income distributions are heavily skewed with the top 10% of the global population earning 52% of global income and the poorest half no more than 8.5%. For wealth, the distribution is even more extreme. The poorest half owns a mere 2% of global assets and the richest decile owns 76% (Chancel et al. 2022). Furthermore, more than two thirds of this wealth is held in advanced capitalist economies and women and ethnic minorities are disproportionately disadvantaged (Oxfam 2023).⁴

Second, there is a structural change of the significance of private property (Robé 2020), in particular housing (Adkins et al. 2020; Birch & Muniesa 2020; Tellman 2022). In the current conjuncture, assets

² Bärnthaler et al. (2024) speak of an *interregnum*, ongoing since approximately the Global Financial Crisis of 2007/2008. This has important analytical and normative implications but is also contested. For the remainder of this article, I will refer to the more descriptive term current conjuncture, remaining agnostic on whether it is still a crisis-prone or an already stabilised post-neoliberal mode of regulation.

³ Dynamics of socio-spatial polarisation and inequality are of significance beyond this narrow scope but are not the focus of this paper. From here on, when I make general statements about, for example, the changing relationship of capital and labour, I refer to these “advanced capitalist economies”, as most of the literature is focussed on them (in itself a problematic bias). For simplicity I equate the term with OECD-countries, bearing in mind that the literature features an Anglo-Saxon bias even within this selective group.

⁴ Although, in the long run, social struggles have contributed to considerable improvements in gender and racial equality (Piketty 2022).

are crucial for wealth building as they are “both a resource, which generates income streams, and property, whose value is determined by capitalizing its future income streams and their relationship to broader political-economic trends (e.g. long-term rates of return)” (Birch & Ward 2024: 9). Assetisation, then, is “a process of ongoing enclosure based on economic rents which are dependent for valuation on future revenues” (ibid). It is closely related to financialisation, i.e. “the increasing dominance of financial actors, markets, practices, measurements, and narratives, at various scales, resulting in a structural transformation of economies, firms (including financial institutions), states, and households” (2016: 2). In fact, the structural preference of private property owners, and in particular homeowners in the current conjuncture (Robé 2020), is a predisposition for the process of financialisation. These processes are inscribed with distributional conflicts and, thus, always contested. Furthermore, they are either enabled or restrained by institutional configurations in a specific mode of regulation. This leads to considerable variegation in the provision of housing (Baumgartner & Volmary 2024).

For the remainder of this paper, I reflect on these two general trends, growing inequality and assetisation and financialisation, as deeply entangled and interwoven with the provision of housing. I draw on key works from heterodox political economy and housing studies, to depict the major historical changes of the relation between capital and labour since 1945 and its implications for the (re-)production of inequalities through housing before reflecting on the current conjuncture (section 2). The third section discusses Karl Polanyi’s concept of the double movement and emphasises the significance of specific modes of regulation in enabling or restricting processes of assetisation and financialisation. Lastly, I use insights from a comparison of limited-profit housing in Germany and Austria to show the benefits of fine-grained institutional analyses (Volmary 2022; Dowling et al. forthcoming) (section 4). Section five concludes.

2. CHANGING MECHANISMS OF CLASS FORMATION IN CONTEMPORARY CAPITALISM

Housing has become “the single largest asset in people’s everyday lives and one of the biggest financial assets in most economies” (Schwartz & Seabrooke 2009: 238) as it is, on the one hand, the biggest single investment in most people’s lives and, on the other hand, the sector with the most assets under management in most economies. While the production and exchange of housing is a major driver of economic growth and stability, home ownership has become a determining feature of class formation

(Adkins et al. 2022; Forrest & Hirayama 2018). This is, however, not a natural tendency of (housing) markets in general that simply unfolded (cf. Slobodian 2018). On the contrary, such developments only occur in time-space specific conjunctures and are enabled by dominant modes of regulation (Heeg 2024). For housing to take up this central role, a series of politico-economic and regulatory changes as well as social trends needed to unfold.

Employing a regulationist approach, three distinct periods can be identified since 1945: Fordism, neoliberal globalisation, and the current conjuncture (cf. Bärnthaler et al. 2024; Novy et al. 2024). This periodisation can be used to explain and contrast it with real-world deviations in spatial as well as temporal terms (see section 4).

2.1.FORDISM

First, during Fordism (1945 – 1980), the need to rebuild war damages and a new phase of international cooperation and trade resulted in significant economic growth rates and extensive housing construction. The war-ridden societies opted for a class compromise between labour and capital to ensure stability and growing prosperity: capital would accept taxation for redistributive welfare measures and continuously allow for moderate wage increases and in exchange, labour (represented by powerful trade unions) would refrain from excessive struggles over wages and working time reductions – a historic compromise, sometimes referred to as “democratic capitalism” (Streeck 2014). As a result, this period featured an increasing share of income from labour vis-à-vis income from capital (Christophers 2018). Welfare states, which were responsible for taxation and redistribution, emerged as powerful institutions (Esping-Andersen 1990). Class formation was “linked to jobs with access, for example, to mortgages and home ownership secured by wages that, in turn, were typically guaranteed by agreements between employers and labour unions” (Adkins et al. 2022: 21). The terms and conditions for the exchange of labour were the defining feature of class formation during this period.

Regarding housing, the “silent generation” (born between 1925 and 1945) “experienced rising real incomes, expanding economies, widening job opportunities and often substantial state support in cash or in kind in relation to housing provision” (Forrest & Hirayama 2018: 264). During this period, increased access to (mortgaged) homeownership played a crucial role in the democratisation of wealth and the perceived and real improvement of living conditions for a widening middle class as well as decreasing levels of inequality (Adkins et al. 2022: 16).

The welfare-capitalist period was, thus, characterised by decreasing levels of inequality, a growing middle class, increasing access to homeownership and a general sense of upward social mobility. This upward mobility was, however, highly selective. It depended on a “male-breadwinner model”, where the husband would go to work, while the housewife would stay at home and take over all reproductive activities (Hayden 1982). By essentialising the nuclear family, women were reduced to housewives (Hester & Srnicek 2023) while other minorities were marginalised and excluded from homeownership (Madden & Marcuse 2016). Particularly in the US, this “ideology of homeownership” (Ronald 2008) was not exclusively driven by financial considerations but was strongly connected to the suburban culturally traditional ideal of a white nuclear family living in a single-family house (Hester & Srnicek 2023). It entailed an exclusion of non-white populations (abandoned in decaying city centres) and a marginalisation of women (as housewives confined to suburbia).⁵ Fordism’s stability, thus, fundamentally rested upon the exploitation of unpaid care work (Fraser 2016). In addition, “democratic capitalism” was grounded in a compromise that was only temporal. As labour was increasing its bargaining power and trade unions became ever more significant, they were claiming higher wage increases. However, there were simultaneous crises of overproduction and declining profit rates in the productive sector. This was accelerated by the internationalisation of production, which, on the one hand, led to increasing competition for domestic production and further intensified crises of overaccumulation. On the other hand, it enabled outsourcing to low-cost production facilities, which undermined the compromise between labour and capital and ultimately dissolved it (Streeck 2014). Inflationary pressures and fiscal crises emerged and aggravated this conflictual arrangement leading to bigger structural crises, which were interconnected globally due to expanding international networks of production and communication (Lipietz 1987). In addition, socio-cultural conflicts emerged, as several socio-cultural groups did not feel recognised in an accumulation regime that fundamentally rested on redistribution as its stabilising mechanism but invisibilised the exploitation of unpaid care work (Fraser 2013).

The Fordist period thus entered an *interregnum* initiated by the oil crises of 1973 and 1979, the termination of the Bretton Woods Agreement by the US in 1973, the “Volcker-shock”⁶ 1979 and, finally, the election of Margaret Thatcher 1979 and Ronald Reagan 1980 (Arrighi 1994).

⁵ This is essentially a US-American narrative. Section 4 will illustrate that the empirical realities can strongly deviate from this narrative but access to homeownership has always been stratified in European countries as well (cf. Arbaci 2019; Forrest & Hirayama 2018; Christophers 2018).

⁶ Refers to sudden and significant rise in interest rates by the Federal Reserve and its president Paul Volcker in 1979 aimed at containing inflation.

2.2. NEOLIBERAL GLOBALISATION

Second, since the beginning of the 1980ies onwards neoliberal globalisation ushered in structural changes to the relationship between employment and class formation. Neoliberalism entails: 1) market liberalisation; 2) deregulation of companies and financial institutions; 3) privatisation; 4.) market proxies in the public sector; 5.) reduction in taxes on income and wealth; 6.) world-market orientation (Jessop 2019: 345). However, for the market to operate smoothly it needs strong enabling institutions as part of a specific mode of regulation, including laws protecting private property or international treaties safeguarding cross-border trade (Slobodian 2018). Aalbers (2016a) refers to this as “regulated deregulation”, where states maintain a role in protecting markets, while enabling market actors to operate as freely as possible. One example for this is the Treaty of the Functioning of the European Union which is based on ordoliberal principles, which, among other things, restrict state aid to prevent unfair competition. This has led to the phasing out of state aid towards social housing providers (Elsinga & Lind 2013).

In the 1970s, the welfare states’ power was at its peak and labour felt empowered to demand further wage increases and working time reductions. From the perspective of capital, continuously increasing corporate taxes and wage inflation became unbearable and it terminated the post-war social contract to “break out of the straitjacket of social regulation” (Streeck 2017: n.p.). This became possible due to political and technological developments. In a neoliberal global governance setting, macro-economic policies aiming at trade liberalisation were enforced by supranational institutions leading to significant expansion of cross-border trade (Chang 2019). The termination of the Bretton Woods agreement with respect to fixed exchange rates by the United States led to a global system of floating exchange rates, enabling an expansion of global capital markets (Arrighi 1994). The new possibilities for capital to exit national regulations improved the bargaining power of capital vis-à-vis national welfare states and trade unions (Streeck 2014). In addition, neoliberal policy makers transformed welfare spending and employed more targeted approaches aimed exclusively at the most vulnerable groups of society (Esping-Andersen 1999). Loss of jobs due to outsourcing to low-wage countries and dire outlooks in case of unemployment made workers more dependent on their current employment, obliging them to accept more precarious working conditions (Standing 2011). In addition, in order to offset decreasing tax earnings for welfare spending, policies focussed on individualising welfare. Asset-based welfare emerged as a new policy paradigm, in which citizens are made responsible to take care of their own welfare (Heeg 2013) – mostly in the form of acquiring homeownership, which was actively promoted by policy makers across the political spectrum (Ronald et al. 2017).

The demand for (mortgaged) homeownership by the masses remained an important driver of economic growth but the “substantial state support” (Forrest & Hirayama 2018) faded. Instead, access to mortgage credit was enabled for wider social groups through financial innovations and less prudent regulation (e.g. Aalbers 2016b). Crouch (2009) analyses this as a policy shift from Keynesianism to “privatised Keynesianism” – the economy remained dependent on the growth-generating effects of house price inflation, but the state was unable to continue supporting aspiring homeowners, who had to bear the burden of increasingly risky means of housing finance themselves (Streeck 2014). This situation led to ever higher levels of private mortgage debt in the US but also in several EU-countries. For example, mortgage-debt-to-GDP ratio in 2008 stood at 106% in the Netherlands, 100% in Ireland and 86% in Spain. These were among the most affected countries in the wake of the Global Financial Crisis (GFC) in 2007/2008 and the subsequent Euro crisis (Aalbers 2016b; Byrne 2020; Janoschka et al. 2020).

2.3. CLASS FORMATION IN THE CURRENT CONJUNCTURE

The neoliberal accumulation regime has produced ongoing crises, be it economically (e.g. inflation crises), socio-politically (e.g. the rise of the far-right). Nevertheless, neoliberal policies prevail in many politico-economic and social arenas (Aalbers 2013), often together with a return of authoritarian policy making (Peck & Theodore 2019). The current conjuncture is, thus, characterised by a peculiar mix of contradicting as well as reinforcing tendencies: remaining neoliberal (de-)regulation (for example in the European Union), combined with deglobalisation in cross-border trade (Livesey 2018; Novy 2022); the rise of the far right that is connected to factual and perceived social and spatial polarisations (Essletzbichler & Forcher 2022; Rodríguez-Pose et al. 2021); increasing levels of financialisation that expand into various, formerly non-commodified, sectors of the economy (Christophers 2024); the rise of a global digital oligarchy (Srnicek 2017). While increasing inequalities have been a constant feature of capitalist societies since the advent of neoliberalism (Piketty 2014), they have reached a point where they act as fuel for the multiple crises by creating conflicts and contempt. In this context, asset ownership as a determining factor of class has emerged as an important characteristic.

For Thomas Piketty (2014) the key driver leading up to the current conjuncture is the rising unearned income from wealth in the form of economic rents (r), which grew faster than GDP (g) (summarised in the simple equation $r > g$). According to Piketty, the resulting altered relationship between capital and labour constitutes the main reason for the unprecedented levels of inequality in most advanced capitalist economies today. He considers $r > g$ to constitute a basic law of capitalism and the post-war



period, when wages outgrew unearned income in relative terms, an exception to that general rule. This was enabled by the containing of global capital markets by nation states, leading to a unique balance of power between capital and labour. The return to this rule was facilitated by the deregulation of finance, which tilted the balance of power towards international capital, allowed to profit from expected future incomes through financial innovation and contributed to runaway asset price inflation, enabling r to significantly outgrow g in a short period of time (see, for example, Harvey 2006). For Piketty, this resulted in the restoration of one of the “natural”⁷ features of capitalism: a built-in tendency to create unequal relationships between capital and labour. To him, the central feature of this growing divergence, and thus class formation in the 21st century, is “rentierism”: the practice of taking advantage of the rapidly growing return rates on capital.

This argument has been taken up by Standing, who identifies and critiques a rentier class, which has been “superimposed on preceding class structures” (Standing 2021: 27), sitting on top of another set of classes who gain “nothing in rent” (ibid: 28). Andrew Sayer (2015: 20) similarly argues that “the rich get most their income by using their control over assets like land and money to siphon off wealth that others produce”. Thus, Sayer pronounces the significance of rents in producing unprecedented levels of inequality as “the rich have become far richer than before by expanding these sources of unearned income” (ibid: 20). In a similar vein, Christophers argues that the current politico-economic conjuncture is best described as “Rentier Capitalism”. He challenges the conventional wisdom of neoclassical economics, which typically stresses the importance of entrepreneurship and investment in driving economic growth. Instead, he emphasizes how the concentration of wealth in the hands of those who own assets, rather than those who create value through work, has become a defining feature of modern economies (Christophers 2020; cf. Mazzucato 2018). Finally, Adkins et al. (2022: 17) conceive of the current conjuncture as an “asset economy”. They, likewise, stress how it is no longer “people’s relationship to work but their relationships to assets” shaping class relations. They emphasise the importance of housing as the quintessential asset in this process, which has experienced constant increases in value due to macroeconomic policies and quantitative easing by central banks (cf. Stephens 2020).

In light of these developments, the role of employment has fundamentally changed. Especially among younger cohorts, wages have been stagnating or declining in real terms across a number of advanced capitalist economies – even beyond the “neoliberal Anglo-Saxon core”, in countries such as Germany,

⁷ Adkins et al. (2020, 2022) criticise Piketty for this “naturalising” assumption, which reproduces neoclassical conceptions of an economic realm existing independent from society and politics.



Italy, or France (Barr & Malik 2016). Given this dire outlook on upward social mobility based on employment alone, rentierism, although particularly pronounced in the top echelons of society, has become a popular strategy for the middle classes as well – referred to as *petit rentierism* (Goldstein & Tian 2022; Piketty 2022). Lisa Adkins and colleagues put it bluntly: “the ‘rentier function’ has become embedded across social life at large” (Adkins et al. 2022: 16), implying that a large population group develops a self-interest in rising housing prices (zu Ermgassen et al. 2022).

Access to (mortgaged) homeownership has become the central vehicle for such strategies of wealth creation. Accordingly, Forrest & Hirayama (2018) analyse the current conjuncture and the role of homeownership and identify a concentration of outright ownership in older cohorts, increasing significance of buy-to-let markets and limited access of homeownership for younger cohorts – unless they can profit from wealth transfer or some kind of financial assistance from within their families (cf. McKee et al. 2017). These conditions brought to the fore the contradictions of the project of wealth democratisation through homeownership (Arundel & Ronald 2021). There is a growing divide between “haves” and “have-nots”, with dwindling opportunities for the “have-nots” to change their situation. The resulting distributional conflict is often framed as a generational divide between “baby boomers”, who have either inherited or cheaply acquired housing and “millennials”, whose access to homeownership is limited, and which are referred to as “generation rent” (Howard 2025).

However, Christophers (2018) critiques this as a reductionist framing, ignoring the fact that class-based inequalities are inscribed in this process. If housing wealth becomes unattainable through earnings from employment, the class position of the parental generation is entrenched in the next generation through inheritance. He argues that “intergenerational inequalities emerge largely *through* structural, and especially class-based, inequalities, and are therefore best understood as a kind of epiphenomenal manifestation thereof” (Christophers 2018: 101, emphasis in original). To him, the neoliberal transformation of advanced political economies represents an attack on labour and not on “the young”. That “the young” are disproportionately disadvantaged is a result of their overrepresentation in the constituencies which are most affected by this attack. Instead of a generational divide, he asserts that intra-generational inequalities (based on class) are passed on from one generation to the next via wealth transfers and that the institution of the family plays a key role in this – a process enabled by modest or missing inheritance taxation and multiple exemptions and allowances.

This is in line with Forrest & Hirayama (2018: 268), who identify “family-property based stratification” as the key mechanism behind social re-stratification. They identify three patterns of intergenerational

family relations involved in the (re-)production of social inequalities *across* generations: 1.) the ability of asset-rich families to financially support their children in acquiring housing wealth of their own; 2.) the ability of asset-rich families to manage the volatility of housing markets; 3.) a spatial division between prime and peripheral locations, with asset-rich families profiting disproportionately from the skyrocketing property prices in the centres of the world economy where they own, buy and sell their housing assets. This means that today there are, on the one hand, those who can further accumulate housing wealth by acquiring multiple property ownership (Kadi et al. 2020) and have the prospect of releasing housing equity in times of political, economic or individual turmoil (Arundel 2017). On the other hand, there are those who have to rely on rental housing (Kemp 2015) and therefore lack the kind of “ontological security” that homeownership can provide (Dupuis & Thorne 1998). The results are elevated levels of intergenerational polarisation, expressed in terms of homeownership, but rooted in class relations.

These developments are driven significantly by for-profit housing development, which is in turn a result of elevated levels of institutional investments in housing markets (Beswick et al. 2016; Gabor & Kohl 2022; Janoschka et al. 2020; Kadi et al. 2025). Especially since the GFC 2007/2008, faltering returns on investments in conventional financial products such as shares and bonds have fuelled demand for “alternative investments” (Christophers 2024). They are particularly popular with institutional investors, including private equity and pension funds, banks and insurances, family offices, Real Estate Investment Trusts (REITs), ETFs and strategic investors (Bärnthaler et al. 2024; Fuller 2020; Plank et al. 2023; Wijburg et al. 2018). This process was reinforced by fiscal policy in the form of deregulation for institutional investment in different kinds of housing, including affordable and social housing (Gabor & Kohl 2022; Plank et al. 2023), as well as monetary policies, leading to low interest rates, which enable investors and wealthy households to expand their portfolios through debt-financed expansion (Gabor & Kohl 2022; Stephens 2020).

To sum up, the increasing housing wealth polarisation is prevalent in the current conjuncture. It is a result of the following developments: decreasing income from wages vis-à-vis income from wealth ($r > g$); welfare state retrenchment and asset-based welfare; “de-risking” of institutional investment in the form of fiscal and monetary policy. It results in the inflation of house prices to the benefit of asset-owners. This leads to a concentration of wealth and increasing social and spatial polarisation of housing, ultimately causing frustration and contempt for those who are left behind.

The following section discusses Karl Polanyi's concept of the double movement to interpret the above-described developments, i.e. the contested (re-)making of institutions enabling a movement towards increasing assetisation and financialisation of housing and/or efforts to contain or reverse it.

3. DOUBLE MOVEMENTS IN THE CONTEXT OF ENABLING OR RESTRICTING INSTITUTIONS

Polanyi developed an approach to comparatively studying economies that considers them as socially embedded and substantively instituted (Polanyi 1977). He contrasts formalist and substantive approaches to studying the economy, pledging allegiance to the latter camp (see also Volmar forthcoming). This means that, unlike in formalist understandings, "the human economy is an instituted process of interaction between man and his environment, which results in a continuous supply of wants-satisfying material means" (ibid: 31). Polanyi then investigated what caused relative stability and unity of this instituted process and identified four socioeconomic principles embedding economic processes in society (cf. Jessop 2001; Novy 2022): 1.) householding, i.e. provision for a closed, self-sufficient unit; 2.) reciprocity, based on mostly benevolent symmetrical relations; 3.) redistribution, i.e. allocation from and by a central authority; 4.) market exchange, where two parties agree to terms they both consider beneficial. As these socioeconomic principles only ever operate in tandem, their interplay is inscribed with distributional conflicts, power asymmetries and, thus, contested (Peck 2013). Polanyian analysis can, thus, add to macro-level structural analysis offered by regulation theory as it sheds light on emerging struggles that are not about "regulating" capitalism in a strict sense but about the conflicting constellations produced by the interplay of various socioeconomic principles (see Jessop 2001).

Polanyi's concept of the double movement is instructive for such an analysis. He developed it in *The Great Transformation: the political and economic origins of our time* (Polanyi 2001). As he was trying to understand the drastic and turbulent developments in Europe in the 1930ies, he claimed that "modern society was governed by a double movement: the market expanded continuously but this movement was met by a countermovement checking the expansion in definite directions" (ibid: 136). To him the developments during the 19th century leading up to the Great Depression after 1929 were best described as the oscillation between two tendencies: movements towards commodification and marketisation and countermovements that seek protection from the consequences of market-induced disruptions (ibid: 137). He illustrates this point by referring to the 1834 Poor Law Amendment Act in



Britain. It aimed to create a more "efficient" and "rational" system of welfare by discouraging dependency and encouraging labour mobility. It was part of the broader effort to let market forces determine wages and employment – treating labour as a commodity. Spontaneous countermovements formed in response which led to legislations protecting labour (regulating working hours and limiting child labour).

Applying the concept of the double movement, arguably Polanyi's most famous concept, to this and other conjunctures has sparked interdisciplinary debates on how to interpret the multiple insights, gaps and ambiguities in his work. In this paper, I take up the interpretations of Jamie Peck (2013) and Geoff Goodwin (2018, 2022, 2025).⁸ According to Goodwin (2022), double movements occur in the context of political projects to institute the economy as a separate realm from society – the process of disembedding (cf. Block & Somers 2014). Polanyi (2001) identifies the integration of the "fictitious commodities" land, labour and money into the market, the creation and safeguarding of private property rights, and the widespread use of machine-based production as characteristics of the disembedded economy (cf. Goodwin 2022: 680). According to Goodwin's interpretation, however, the disembedded economy is not to be understood as a separate realm split off from society but rather as taking "a distinct ontological and institutional form *within* society [where] the market influences virtually every aspect of social life, including class structure" (Goodwin 2022: 5, emphasis in original). In other words, while the disembedded economy takes a distinct position it remains instituted in society (Cangiani 2011). In fact, the neoclassical assumption of an economy that is actually separated from society and functions exclusively according to its own economic laws could never have been actualised. Such a "market economy can only function in a market society" (Polanyi 2001: 74). That this is impossible and represents a "stark utopia" (ibid: 3) is one of the profound insights of Polanyi's work (cf. Block & Somers 2014).

In this context, countermovements are "socio-institutional counteractions, brought on by the socially destructive overreach of commodification and marketization" (Peck 2013: 1559), i.e. the attempt to disembed the economy from society. For Goodwin (2018: 1285) and Peck (2013: 1559f) double movements constantly occur in this context rather than in a sequence of movement (disembedding)

⁸ See also Aulenbacher et al. (2018), Atzmüller et al. (2019), Bärnthaler et al. (2023), Block (2003), Dale (2016), Holmes (2019), Markantonatou (2014), Novy & Dornis (forthcoming) Sandbrook (2022) or Vail (2022) for, at times, conflicting debates on how the notion of the double movement should be mobilised and applied to analyse contemporary capitalist societies.



followed by countermovement (re-embedding) (e.g. Sandbrook 2022). In this continuous understanding, the double movement is a “simultaneous and dialectical process, with commodification and decommodification, movement and countermovement taking place at the same time” (Goodwin 2022: 8, see also Peck 2013: 1559). Countermovements, therefore, take various forms “from revolutionary class struggle to craven class compromise, and much that is not even found in between” (Peck 2013: 1560).⁹

Along this spectrum, Goodwin (2018) distinguishes three different types of countermovements, which 1) limit commodification, 2) intervene in commodification and 3) reverse commodification. Given this complex plurality and dialectic interplay, the analysis of double movements demands granular and situated investigations of “actually existing economies” (Peck 2013: 1555) as they do not follow any kind of pre-determined pattern (cf. Burawoy 2003: 206). The strength of such a Polanyian interpretation lies in placing an analysis of (counter-)movements in the short term in a wider context of the societal struggles and structural social and economic conditions (cf. Novy 2022).

In other words, if and how movements and countermovements materialise depends on the supportive institutions and structures (Polanyi 1977: 47ff), which can enable or restrict certain forms of commodification and protective countermeasures. As Polanyi (ibid) has it, “men [sic] will not barter unless there is a market mechanism in place to promote this kind of behaviour”, meaning that attempts to disembed the economy from society only take place when institutionally enabled. To sum up, double movements (in plural) are continuous, contested historical processes, a dialectic interplay of movements and countermovements with a plurality of potential outcomes depending on the prevailing institutional landscapes.

The case of housing financialisation illustrates this point. There is a global “wall of money” (Fernandez & Aalbers 2016). It is made up of transnational institutional investors and some wealthy individuals, who are looking to invest profitably in alternative asset classes, given the declining rates of return in conventional financial products. However, the investments only occur in policy contexts that are conducive to investment, meaning that there have to be either fiscal or monetary policies in place that actively encourage investments in housing (e.g. quantitative easing) – which, in some cases, even includes social rental housing (Aalbers et al. 2022; Gabor & Kohl 2022). An illustrative case is the privatisation of municipal housing, as seen in the UK (Whitehead 2014), Sweden (Clark et al.

⁹ They cover a spectrum from radically progressive to radically reactionary (Holmes 2018; Bärnthaler et al. 2023). During the time of *The Great Transformation*, countermovements ranged from the New Deal to Stalinism and fascism.

forthcoming), and Spain (Janoschka et al. 2020). Another instance would be the preferential tax treatment of Real Estate Investment Trusts, which has contributed significantly to housing financialisation in, for example, France and Japan (Aveline-Dubach 2022), Germany and the United States (Taylor & Aalbers 2024).

At the same time, there is a multitude of spontaneous reactions emerging from civil society, with the goal of insulating their homes from such a “socially destructive overreach of commodification” (Peck 2013: 1559). There are social movements such as *Habita* in Portugal (Saaristo & Silva 2024) or *Mietshäusersyndikat* in Germany (Hurlin 2019), who try to decommodify housing through collective ownership. *Habita* is a grassroots movement established in 2014 and combats housing insecurity, gentrification and displacement, trying to empower residents through awareness campaigns and self-organisation of tenants. The *Mietshäusersyndikat* was founded in 1992 and helps communities in acquiring self-organised housing projects. Each housing project is owned by a limited liability company owned collectively by the syndicate and the local resident’s associations. There are also protest movements against predatory practices by investors, for example in Spain (Martínez & Gil 2024) or the Netherlands (Hochstenbach 2024), who often link their struggles to wider issues of societal injustice (Madden & Marcuse 2016). Their success depends crucially on the existence of institutional configurations in a specific mode of regulation, including planning regulations, subsidies and opportunities for cooperation (Baumgartner & Volmar 2024; Dowling et al. forthcoming). In addition, in order to scale out and constitute countermovements on a societal level, bottom-up initiatives depend on top-down regulation, e.g. the implementation of comprehensive funding schemes.

4. COMMON OR VARIEGATED TRAJECTORIES? A COMPARISON OF GERMANY AND AUSTRIA

Employing a Polanyian approach can help to engage more thoroughly with the dialectics of macro-level trends of increasing inequalities and assetisation and financialisation on the one hand, and path-dependent national and sub-national institutional changes mediating these trends on the other hand.

Comparing Germany and Austria can help illustrate this point. Both countries have been considered paradigmatic cases for less commodified housing regimes (Kemeny 2006; Schwartz & Seabrooke 2009). They have historically low levels of homeownership, while limited-profit housing has been a key pillar of housing provision in both countries. Consequently, they were not too heavily affected by the GFC in 2007/2008. However, as the comparison will show, the German case has significantly diverted from

this ideal and followed an alternative path of assetisation and financialisation (Stephens 2020). To illustrate the reasons behind the diverging trajectories of Germany and Austria, the following section focusses on limited-profit housing, which has been identified as a key driver for variegation between the two countries (Marquard & Glaser 2020; Dowling et al. forthcoming).

4.1. GERMANY

Within housing studies, Germany has for a long time been treated as an exceptional case, where mechanisms such as assetisation were less pronounced. During and after the GFC 2007/2008, house prices remained fairly stable (Jorda et al. 2019) and there was a general consensus on the overall stability of the German housing regime (Voigtländer 2014). Low homeownership rates (52%) and strict credit regulation translated into a conservative mortgage credit system and generally risk-averse attitudes towards debt (Schwartz & Seabrooke 2009; Voigtländer 2014). In addition, there has been a large non-profit housing sector, which was subsidised by the state in exchange for an obligation by developers to set a rent cap for 30 years (a mechanism referred to as *Wohnungsgemeinnützigkeit* – limited-profit housing). After a period of 30 years, however, new tenants could be charged market rents, which means that the system is dependent upon continuous construction. Between 1950 and 1985, 3.6 million such units were constructed (Metzger 2021). At its peak in 1987, the limited-profit sector in Germany had 2.4 million units (Häußermann & Siebel 1996). The limited-profit housing sector was constitutive of the Fordist accumulation regime in Germany and enabled the working population to participate in mass consumption, and thus to profit from and contribute to mass consumption (Heeg 2024). Nevertheless, housing has become a burning issue in Germany and there are increasing political struggles over rental limits and the expropriation of large housing corporations. The trajectory of the non-profit sector plays a crucial role in this. In 1989 the limited-profit housing act was repealed in the wake of a scandal of one of the largest housing associations (*Neue Heimat*) (Metzger 2021). Overnight, the non-profit sector was exposed to market forces and, more significantly, opened to investment from global capital—most notably private equity firms (Plank et al. 2023). Facing budget constraints, many housing associations and municipalities sold their housing stock to private investors, primarily private equity and hedge funds (Metzger 2020). According to their business models, these investors sold their portfolios after five to ten years. The portfolios eventually ended up with large Real Estate Operating Companies (REOCs) (Fuller 2020). As a result, the number of units in limited-profit housing plummeted from 4 million in 1987 to 2.6 million in 1999 down to approximately 1.1 million in 2022 (Bundesregierung 2019; tagesschau 2023).

This wave of marketisation in the form of the opening of the German housing market to global capital represents an “alternative financialization” (Wijburg & Aalbers 2017) as it diverges from the “classic” trajectory of connecting private households to international financial markets via mortgage credits. It, thus, represents a variegated form of a *movement* towards more commodified housing provision in Germany (Volmar 2022), which has resulted in significant rent surges (see table 1). The transfer of housing portfolios from financial to strategic investors (REOCs) has been referred to as “financialisation 2.0” (Wijburg et al. 2018). Their practices and strategies of profit-maximisation led to deteriorating quality of life for renters and displacement and has sparked fierce opposition.

Most famously, in Berlin a civil society movement has led to a referendum in 2021 on the socialisation of large housing corporations, which turned out in favour. The movement is unique in its actor-centred approach, targeting housing corporations with more than 3.000 units specifically (Berfelde & Heeg 2024). In Frankfurt, a social movement calling for drastic changes to local housing politics has gained ground and political legitimisation (Schipper 2023). This can be interpreted as a type of *countermovement* against the alternative financialisation of the German housing regime. The contested interplay of this double movement is ongoing. Despite the referendum’s success in Berlin, which is legally binding, no political action has followed and civil society actors accuse the senate of delaying the process in the interest of the real estate and financial lobby. Similar conflicts have unfolded in Frankfurt, where social movements attempt to contain and/or reverse neoliberal marketisation. However, they fail to do so due to lacking support by political parties and state institutions (Schipper 2023).

4.2. AUSTRIA

At first glance, there are many important commonalities between the German and the Austrian housing regimes: a low homeownership rate of 55% (Statistik Austria 2020), very limited possibilities for mortgage securitisation (Springler & Wöhl 2020) and a similarly conservative mortgage credit system (Johnston et al. 2021). However, there are also some important differences. The rental law in Austria is among the most tightly regulated in the world. Consequently, there is comprehensive tenant protection in place (Kettunen & Ruonavaara 2020). For example, charging market rents is only possible in buildings that were developed after 1945. Therefore, only around 30% of rental contracts are without some kind of rent cap (Friesenecker & Kazepov 2021). In addition, municipalities have retained their ownership of communal housing, which has price-dampening effects on the rest of the housing market and is a means to directly provide affordable housing of decent quality to a large part of the

population. This is of particular significance in Vienna, where 22% of the total stock is owned by the municipality (Statistik Austria 2020). Further, there is no legal opportunity to register REITs in Austria (Kadi et al. 2025). Lastly, the limited-profit housing sector is “remarkably stable” (Kadi & Lilius 2024). The current stock is managed by members of the limited-profit housing association (GBV) and counts 985.000 apartments (GBV 2024). This means that a quarter of the Austrian population lives in limited-profit housing, which has significant price-dampening effects on overall rents (Klien et al. 2023). The regulation of rents in the sector is binding beyond the 30-year time horizon of the former German system. This means that once constructed, limited-profit housing in Austria remains insulated from marketisation (Kössl 2022). Furthermore, Austrian limited-profit housing is self-sustaining. New construction is financed through equity, public and private credits (ibid). In addition, there is a revolving fund model in which rental income is initially used to pay off credits (usually 35-40 years). Once paid off, the rent of a building is lowered, and the remaining income is transferred to a revolving fund that is used to finance renovation of existing and construction of new housing stock (ibid). Unlike Germany, therefore, the stock of non-profit housing did not shrink over time (Marquardt & Glaser 2020). Consequently, the German type of alternative financialisation did not happen (Plank et al. 2023) and, together with private rental regulation, limited-profit housing in Austria acts as a significant buffer against assetisation and financialisation (Dowling et al. forthcoming).

However, since the GFC 2007/2008 relative increases in property prices are among the highest in Europe (Springler & Wöhl 2020) and the net rental levels increased by 64% in that same period (Statistik Austria 2020). In relative terms, Austria has experienced far higher increases in rent than Germany and compared to the EU-average (Table 1).

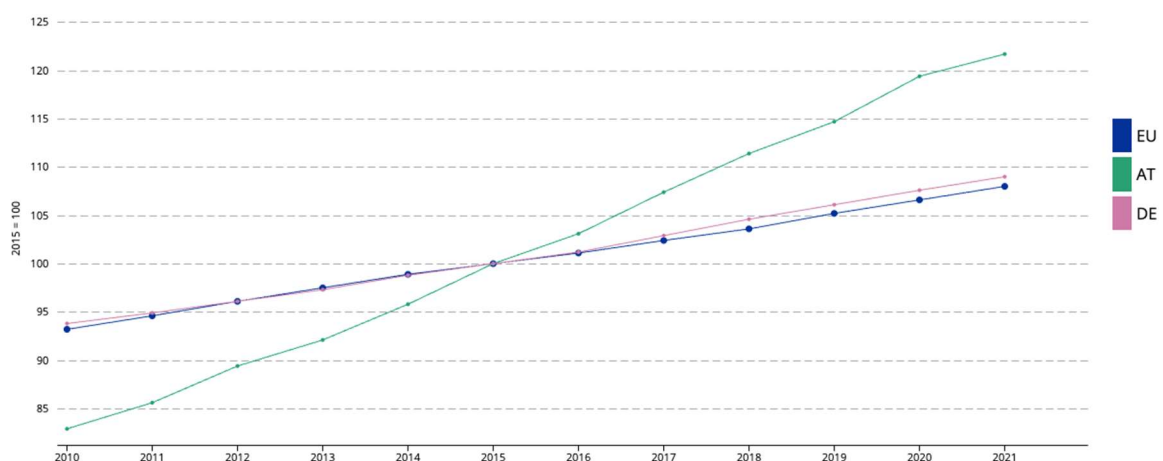


Table 1. Relative increases in rent levels since 2010 (2015 = 100) in the EU, Austria and Germany. Source: Eurostat (2025).

The spike in rents is a result of successive liberalisation of the Tenancy Act, which allows for location premiums and limited rental contracts in the rent-regulated private sector (Kadi 2015; Novy et al. 2024). In combination with macroeconomic policies at the European level after 2008, these regulatory changes made institutional investment in rental housing more attractive (Kadi et al. 2025). They can be interpreted as an enabling institutional arrangement for a *movement* towards increasingly commodified housing provision in Austria. The fact that these tendencies are, for now, confined to a specific segment of the housing system are a result of the strict regulations and the ongoing stability of the limited-profit housing sector in Austria (Dowling et al. forthcoming). The retention of municipal housing in public ownership also plays an important role, especially in Vienna, where approximately a fifth of the housing is municipal. *Countermovements* of comparable magnitude to the German case could, therefore, not be detected for a long time. However, in 2021 the Communist Party (KPÖ) has won municipal elections in Graz, the second-biggest Austrian city, by running a campaign that fundamentally rested on providing more affordable and accessible housing and curbing private investment. The now-mayor, Elke Kahr, has been city counsellor for housing affairs for twelve years before becoming mayor. Similarly, at the national level, the new multi-party government has created a housing ministry and is trying to tackle declining affordability, especially in the private rental sector.

The countermovements in Germany and Austria were chosen as illustrative for how their struggles are embedded in a wider socio-political and political-economic environment. While the German countermovements aim at transforming the housing system structurally and from the ground up, the Austrian countermovements are more concerned with reforming an existing system and making it more affordable and accessible. Notably, a countermovement of comparative magnitude to the one in Graz was absent, mostly due to a housing system that is perceived as more just due to historical legacies of *Red Vienna*.

5. CONCLUDING REMARKS

The current conjuncture features growing levels of inequality, and an increased importance of assetisation and financialisation. The ability to gain access to and accumulate rent-generating assets affects class relations significantly stronger than employment. Ownership of housing or the lack thereof, thus, becomes a defining feature of class formation in contemporary capitalism. Overall, this



results in rising house values for asset-owners and a concentration of housing wealth at the upper echelons of society, ultimately, entrenching existing inequalities based on class. Continental European countries have experienced similar but variegated trajectories, given their heterogeneous institutional starting points. By focussing on path-dependent institutions, a Polanyian perspective can help overcome oversimplifications of a transition from Fordist to post-Fordist (housing) accumulation regimes. A comparison between the regulation of limited-profit housing in Germany and Austria illustrates this point, as “alternative financialisation” in Germany has led to clearly discernible and contested double movements. In Austria, such developments have not unfolded due to the stability of the limited-profit housing sector. This is not to say that housing is not a contested issue in Austria. However, there are significant differences between the two countries, despite their very similar institutional set up in the 1980s. Nevertheless, Austria is experiencing significant increases in property prices and rents since the crisis of 2007/2008. This suggests that both countries developed based on “common trajectories” (Hay 2004; cf. Fernandez & Aalbers 2016) towards more commodified housing provision but the velocity and extent of this development is mediated by institutions limiting or containing it – a profoundly Polanyian insight (cf. Bärnthaler et al. 2023). Such comparisons should alert researchers as well as policy makers to the multiple and variegated patterns through which housing systems can be marketised. Caution is to be taken when changing the institutional landscape as the consequences are likely to reveal themselves in hindsight only.

To sum up, this article made the case for enriching politico-economic and regulationist analyses of contemporary capitalism with insights of Polanyian institutionalism. The latter entails an engagement with “actually existing economies” and real-world variegation (Peck 2013) and can, thus, help to overcome regional biases in research on housing assetisation and financialisation. Future (Polanyian) research can contribute to broadening our understanding of the time-space specific role of housing in the (re-)production of social inequalities and how to deal with the pathologies of neoliberal globalisation and the conflicts and contradictions of the current conjuncture.

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