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The Uneven and Combined Financialization of Housing



BY MANUEL B. AALBERS / DIVISION OF GEOGRAPHY AND TOURISM - KU LEUVEN

Thursday, March 28 / 6:00 PM / Gellner room

Introduction: Kata Amon (Central European University)

ABSTRACT / Since the 1970s, mortgage markets have been transformed from being a 'facilitating market' for homeowners in need of credit to one increasingly facilitating global investment. Likewise, subsidized rental housing has become exposed to global financial markets through the use of social housing bonds and financial derivatives as well as through the rise of financialized landlords such as private equity firms and real estate firms listed at the stock exchange. Yet, the financialization of housing in the Global South and peripheries of the Global North develops in different ways than in the core of the North because the mechanisms underlying and pushing financialization are fundamentally different. Subordinated and dependent financialization in the (semi-)peripheries is the contemporary form of uneven and combined development, in part shaped by the financialization of the core.

BIO / Manuel B. Aalbers is the coordinator of the Real Estate/Financial Complex research project. He is trained as a human geographer, sociologist and urban planner and is currently associate professor of Social and Economic Geography at KU Leuven / University of Leuven (Belgium).

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