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Neoliberal urban policy and the transformation of the city: reshaping Dublin, Edited by Andrew MaLaran and Sinéad Kelly, Houndmills, Basingstoke, 2014, ISBN 978 1 137 377704 3

This is an important book that substantially enriches our understandings of neoliberalism, urban development, the city of Dublin and the wider urban political economy of Ireland in which the recent disastrous financialisation of housing plays centre stage. The main focus of the book is on how neoliberalism as a 'bad idea' championed by key actors in the United States and United Kingdom during the 1970s came to gradually infuse Irish political life and gradually bring about a major urban transformation of Dublin over more than three decades. Organised coherently into 17 conceptually and empirically stimulating chapters that span general economic policy, banking, planning, housing, urban policy, public-private partnerships, community participation and resistance, it offers a far more compelling story and evidence base than a typical edited collection might. Much credit for an intricate weaving together of context, analysis and sectoral coverage goes to the co-editors, Andrew MaLaran and Sinéad Kelly who contribute to multiple chapters.

The book unfolds in a four-part plot. Part one establishes the necessary contextual background that helps to ground the more specialised chapters in time and place. Chapters 1 and 2 by the editors examine the ways in which neoliberalism as a market-based ideology originating in the philosophy of Austrian Friedrich von Hayek grew in influence internationally and then at the national and local scales within the Irish political system over the late 1980s and 1990s. This primer on Irish neoliberalism is followed by an astute overview of how deregulation was pursued in the Irish banking (ch.3) and planning systems (ch.4) and how the latter played out in the changing ideology and practice of planning in Dublin itself (ch.5). Part two focuses on the impact of neoliberalism's deliberately orchestrated 'ready money' environment on Dublin's property development boom and its urban legacy. Individual chapters analyse the dynamic relationship between the massive expansion of aggressive interest-bearing capital in search of both corporate profit and individual bonuses and a decade of over-development in the office (ch.6) and residential (ch.7) sectors respectively. The authors show very clearly how fictitious capital and speculative property investment contributed to the 2008 global financial crisis and the subsequent bankruptcy and state bailout of the Irish banking system that in turn became an EU-led bailout of the Irish state. This series of catastrophic events and their socially destructive effect on millions of Irish households is brilliantly captured in Downey's chapter (Ch.8) on the financialisation of Irish home ownership. He illustrates with impressive simplicity how international capital flows in search of high returns – not consumer demand for home ownership – generated enormous mortgage credit growth, boosting first house price inflation and then equity withdrawal-financed consumption, all the time inflating the housing-based economic bubble that burst so spectacularly after the US sub-prime crisis went viral.

If Part two focuses on the broad economic tendencies and ensuing disasters of neoliberal policies in Ireland, Part three addresses more directly the urban mechanisms and socio-spatial outcomes of Irish neoliberal policy in reshaping the spatial landscape of Dublin itself. Chapters eight and 14 together offer an outstanding analysis of the emergence and now familiar social cost of public-private partnerships (PPPs), specifically in inner-city social housing 'regeneration'. In a markedly different approach to the Treasury subsidy model used in English social housing PPPs under the Private Finance Initiative (PFI) (see Hodkinson, 2011), in Ireland social housing PPPs rested on an outright land value capture subsidy model in which valuable

public lands were transferred to private developers who could then exploit their latent rent gaps to finance social housing renewal by reducing the total amount of social rented housing in favour of private residential and commercial development. While the PPP model collapsed with the 2008 financial crisis after completing only one development, many residents were permanently displaced, others left in limbo, and much valuable public housing lost. As chapters 12 and 13 make clear, this process of working class displacement through urban development is not an oversight or policy failure, but part of a planned, state-led commitment to the gentrification of central urban areas to stimulate property values and rental streams and supply the so-called creative knowledge workers for the post-industrial urban economy. Finally, chapters 14 and 16 reveal how the growth of neoliberal institutionalism has extended to new formal structures for community participation within urban regeneration policies that act more as elaborate co-optation machines run by private consultants expertly designed to frustrate, absorb and depoliticise community organisation in favour of private development. While the first three parts of this excellent collection contain the depressingly familiar storyboard of neoliberal urbanisation rolled-out from above with little effective challenge from below, the final part offers an all too short alternative perspective on Dublin as a contested neoliberal city. Ch.16 by Michael Punch is a genuinely interesting and innovative analysis of 'contested Dublin' that offers both theoretical and historical perspective to and critical evaluation of the evolution of grassroots opposition and alternative planning in Dublin during the neoliberal urban decades. It is one of the rare moments in the book where first-hand accounts and interviews illuminate the picture from the ground-up, and demonstrate both the unfavourable weight of odds against community organising and what can potentially be achieved – and what cannot – through patient and dedicated local activism. The final chapter by the editors brings the events of the post-2008 crisis up to date with a brief summary of the austerity measures imposed by the European Union bailout of the Irish state in 2010, and focuses on the absence of resistance to the continuation and heightening of neoliberalism. It shifts the focus back to the Irish national scale and argues that the conservative nature of Irish trade unionism set within a conservative country anchored to hierarchy and uncritical of mainstream political discourse is a key explanation as to why, given the extent of Ireland's economic crisis and subsequent budgetary austerity, it has experienced far less social movement opposition than in fellow bailout countries Greece, Spain and Portugal.

In some respects – and this is not really a criticism of the authors but more a reflection of political realities – the book could have been written about many cities and countries in Europe and elsewhere over the period from 1980 to 2014. But here lies one of the book's principal weaknesses, namely its failure to critically engage with academic and political debates on neoliberalism and to reflect more on how typical or contingent the neoliberal urban story of Ireland is. It is also a shame that the book does not explore in more depth how actually existing neoliberalism *actually emerged* within Ireland. Despite seeking to place neoliberalism in a contingent context, the book shares a tendency in much writing on neoliberalism to treat as it as an exogenous phenomenon, developed somewhere else - in the United Kingdom and the United States – and then transplanted to Ireland from outside. More could have made of how neoliberalism became transplanted or was incubated from within than a passing reference to the political influence of the Progressive Democrats party from the late 1980s. Nevertheless, I found this to be an extremely useful and informative book on Dublin's neoliberal urban trajectory and gained much from the collection of themed contributions. As one of the few books on Ireland and Dublin with such a strong collection of authors and topics, should be of

enormous interest to student and academic readers in geography, sociology, urban studies, planning, political science and related fields.

References:

Hodkinson, S. (2011), The private finance initiative in english council housing regeneration: A privatisation too far?, *Housing Studies*, **26**, pp.911-932