Who loses and who wins from a housing crisis?
Lessons from Spain and Greece for a nuanced understanding on dispossession

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Abstract

The emerging post-crisis geographies in Southern Europe are intrinsically related to debt and dispossession. In Spain mortgage homeownership and indebtedness led to housing dispossessions, while in Greece, skyrocketing private indebtedness is eventually arranged through housing foreclosures. Building upon the notion of 'accumulation by dispossession', i.e. on the way capital accumulates wealth in the era of neoliberal globalisation, this article elaborates two novel concepts to understand the housing crises in both countries: The perception of "dispossession by odious taxation" describes the process of wealth extraction facilitated by financial mechanisms in Greece, and "dispossession by political fraud" is conceived as a characterisation of fraudulent political arrangements and financial tools used for orchestrating housing stealth in Spain. This nurtures the perception that a comparative insight on the processes of dispossession in the Spanish and Greek housing markets may facilitate a nuanced understanding over the interrelated processes of contemporary housing restructuring.

Key words: Housing, Crisis, Accumulation by dispossession, Financialisation, European Union, Spain, Greece

Dispossession is what materialises when people lose their land and their means of livelihood, becoming deprived of place, home, citizenship and modes of belonging (Butler and Athanasiou, 2013). It is orchestrated through mechanisms of further capitalist appropriation of urban space and areas of social life yet not thoroughly commodified, by using different, often coercive forms of material and symbolic violence upon groups and individuals. As an expression of the consequences of contemporary neoliberal globalisation, dispossession along with the notion of 'accumulation by dispossession' (Harvey, 2003) has become a prominent discourse within critical scholarship. There are manifold concerns about the ways dispossession has been socially and spatially assembled. For instance, research has focused on different methods of 'land grabs' around the Globe (Hadjimichalis, 2014; Hall, 2013), as well as on displacements in gentrifying neighbourhoods (Shin, 2015; Janoschka and

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Sequera, 2016). Other authors have argued on the social and material enclosures of commons[3] and the ways it operates across scales, sites and through manifold practices (Vasudevan et al., 2008; Hodkinson and Essen, 2015). In all these cases, the expanding commodification of property markets has intensified conflicts that arise between a notion of housing as a basic need, once considered as a social right (Pattillo, 2013), and housing as a speculative good and liquid exchange-value asset that fuels the secondary circuits of capital accumulation and exploitation (Wyly et al., 2009; Christophers, 2010; Saegert, 2016).

These initial reflections pinpoint that housing has become crucial for financialised urban capitalism, by placing at the forefront the injustices produced by the application of hegemonic urban policies and economies (Gutzon Larson et al., 2016). In this regard, many at first sight hidden interconnections between housing and finance have been acknowledged in housing studies since the 2008 financial crisis. For instance, there is now a thorough understanding about the economic mechanisms behind financial innovations such as REITs[4], CDOs[5] and the securitisation of credits[6], as well as the social and spatial consequences they have provoked in cities (Aalbers, 2009, 2012; Gotham, 2009; Wyly et al., 2009; Christophers, 2010). Other strands of the debate have focused on the rationalities guiding the political interventions in the aftermath of the crisis, especially on how the mediation of the State has profoundly rearticulated real estate markets (Fields and Uffer, 2014; Oosterlynk and Gonzalez 2013; Waldron, 2016). Hence, there is now an overview about the 'winners and losers' of the post-2008 housing crisis, especially if the countries at the very core of the crisis (e.g., the US, UK and Ireland) are considered.

However, major research gaps still exist, especially regarding the restructuring of property and housing markets in Southern European countries, equally intensely hit by the crisis. Existing studies have provided a notion on the fact *that* the emerging post-crisis geographies in Southern Europe have been intrinsically related to financialisation, debt and dispossession. In Spain, private mortgage debt has conducted to the highest housing repossession rate in Europe (Janoschka, 2015). On the other hand in Greece, sharply climbing tax indebtedness of private households has been increasingly managed through seizure of bank accounts, provoking eventually housing foreclosures (Beswick et al., 2016). Nevertheless, relatively little is known about *how exactly* these strategies have been orchestrated in political, economic and

[3] In this article, the term 'commons' refers to the non-commodified social and spatial relations in our livelihoods, as means for fulfilling peoples' needs. This includes a wide panorama, ranging from social housing and other welfare residuals eventually organised by the State, over different forms of public space to assemblies and autonomous spaces that create alternative social relations.
[4] Real Estate Investment Trusts (abbreviated as REITs) are investment vehicles for real estate, allowing both small and large investors to acquire real estate equity, as well as mortgages. REITs usually target specific markets; they are listed at Stock exchanges and have higher volatility than 'traditional' real estate investments funds. REITs often enjoy tax exemptions and other advantages, following the legislation of each country.
[5] Collateral Debt Obligations (abbreviated as CDOs) are a type of structured credit product, encouraging cash flows from mortgages and other debt that make the cost of lending cheaper for the aggregate economy.
[6] Securitisation is the process through which a corporation, a fund or the government creates a financial product by combining different financial assets, which are then sold as repackaged products to investors.

social terms, thus how the crisis has been actively exploited by financial actors. Therefore, it seems essential to grasp the depth and breadth of how the financialisation of housing has inclined the balance of urban reproduction towards the interests of strategically positioned institutional economic actors, such as banks and investment funds (Halbert and Attuyer, 2016).

For this purpose, a comparative perspective that takes into consideration the political, economic and social construction of the homeownership society, as well as its recent profound reordering may be fruitful. At the same time as offering opportunities to advance debates on comparative urbanism, it may facilitate an in-depth understanding of 'nuanced, complex and contextual accounts' (Robinson, 2011: 18) that relate capital and finance in spatial, social and political terms with housing. Hence this article will develop a comparative discussion of the post-2008 restructuring of housing markets in Spain and Greece. It will analyse how the crisis was exploited by financial actors, with a focus on further theorising through the notion of accumulation by dispossession. The underlying conceptual impetus derives from the enquiry to understand the facets of dispossession, which although orchestrated through diverse financial mechanisms have produced comparable outcomes. Two novel approaches that relate housing repossession with austerity politics and indebtedness will be developed. In an exercise of maximum contrast derived from both cases, notions of "dispossession by odious taxation" will illustrate the Greek case, while the Spanish case will be discussed through the concept of "dispossession by political fraud". Both terms help us to further advance the analytical lens of accumulation by dispossession and the subsequent reordering of housing markets.

Our argumentation will first reflect on existing conceptual bodies of knowledge that help us to comprehend the relationship between financial practices, housing and dispossession from a comparative perspective. Addressing then the local contextual specificities of housing for the cases of Spain and Greece, a comparative historiography of the construction of the homeownership society in these two countries will be provided. This elaborates on the geographically embedded economic, political and social mechanisms that allowed the transformation of housing into a financial asset. Stemming on such background, it will be addressed successively how housing, finance and economic policies functioned both before, during and in the aftermath of the current crisis as a means of dispossession that affects especially the most vulnerable social groups. By focusing on four actors within the circuits of financialisation, i.e. the State, the banking sector, real estate and the 'indebted' people, we will examine critically who loses and who wins in the Spanish and Greek housing crises.

Approaching the mechanisms: financialisation and housing dispossession

The notion of (primitive) accumulation is essential to critical Marxist analysis. It helps to understand the permanent gesture of capital to expand geographically and construct new markets, thus appropriating resources and alienating labour from productive means (Marx, 1993; Luxemburg, 1951). The primitive mode of accumulation, characterised by legal credentials for property ownership, enclosures of the commons and commodification of labour (Hodkinson, 2012), became a vehicle of dispossession especially during the crisis tendencies of capital and the constant conquer of new places and resources (Luxemburg, 1951). However, when David Harvey (2003) developed the notion of 'accumulation by dispossession' to modernise the concept of primitive accumulation, he articulated dispossession as a permanent process that goes beyond these traditional notions. It also includes the dispossession of the working classes' codes of conduct and spatial claims that had limited the entrepreneurial attempts to commercialise urban space. Following Saskia Sassen (2014), accumulation by dispossession becomes formalised by the territorial expulsion of assets that are not required by market forces, as well as the simultaneous appropriation of material resources and symbolic values of desired places and spaces. In difference to primitive accumulation, it does not refer to incorporate the dispossessed into capitalist labour market relations, but expel them in physical and symbolical terms from specific areas of the city (Gillespie, 2016). Thus accumulation by dispossession deals with the commodification and privatisation of the commons, the financialisation as a means of dispossession, and a crisis management that results in the devaluation of public assets and State redistribution in favour of the privileged (Harvey, 2003; Glassman, 2006).

Actually, accumulation by dispossession is facilitated by the processes of financialisation, i.e. the empowerment of the productive capacity of finance in relation to other economic activities to ensure consumption and effective demand (Marazzi, 2011). The increasing prominence of value extraction without any direct intervention in a productive process has intensified the dispossession of the commons by financial operations, mainly expressed by privatisation of public assets and the creation and exploitation of rent gaps (Mezzadra and Neilson, 2015). The underlying switch from profit to rents is, moreover, reflected through a series of 'creative destructions' (Schumpeter, 1942) that implicate new mechanisms of dispossession. In housing and land, this shift is signified by the tendency to treat property increasingly as a financial asset, i.e. to buy and sell it according to the rent it yields (Harvey, 1982). The objective of creating and releasing value is facilitated by debt financing, following the essence of property as a financial asset. It is materialised through the abstraction of 'newly constructed financial exchange values' out of the existing use values of the home (Christophers, 2010).

The financialisation of home is moreover strengthened by processes of privatisation and policy restructuring. In many cities, social or council housing were alienated from public bodies to promote the 'homeowner delusion', while the concomitant deregulation of banking and mortgage regulations provided access to mortgages to nearly all social groups, fairly disregarding their income and repayment capacities (Dymski, 2016; Fields and Uffer, 2014). Pro-homeownership policies were further attended by a withdrawal of public provision for pensions, health insurance, education and welfare, opening up new avenues to implement investment banking practices and extract financial profits directly out of personal incomes (Lapavitsas, 2009). Eventually, the State became more interested in supporting mortgaged homeownership than homeownership *per se*, in order to keep financial markets growing (Aalbers, 2016). Housing choices were driven by mortgage regulations, while housing policies worked in tandem with policies addressing assistance for households and entrepreneurs (Bourdieu, 2005). Many households, mostly from sectors with lower income, engaged in mortgages under subprime or predatory lending techniques, which were then securitised and sold to secondary markets as new financial derivatives (Sassen, 2008; Newmann, 2009). This was especially true for the US, but to a lesser extent also the case of Spain and other countries.

The increase in mortgage lending far outpaced real income growth for many years, until the outbreak of the crisis brought to the forefront certain structural weaknesses of debt-infused economies (Aalbers, 2016). After realising that many components in their spreadsheets were 'toxic' assets, banks and other financial institutions became less inclined to buying derivatives. House prices started falling and a number of companies and households faced indebtedness due to lagging financial and other mortgage obligations. This demonstrates that money is not neutral and serves in distributing asymmetric power relations especially when related to the responsibility of credit repayment (Dymski, 2016). And after having transformed into a collateral for debt, housing was then was repossessed, leading households into 'mortgaged lives', even after losing their homes (Colau and Alemany, 2014; Garcia Lamarca and Kaika, 2016). This emphasises the existing link and mutual relationship between housing financialisation, debt and dispossession. By driving attention to the restructuring of housing during the last decade in two countries in which the biopolitics of homeownership were settled long before the contemporary neoliberal unfolding, we will contribute to analyse how austerity mechanisms trigger off financial speculation and use debt as a mechanism of dispossession. However, prior to this, some further reflection on the comparative gesture as a research method will be undertaken.

From theory to practice: A sense for comparative insights into the restructuring of housing markets in Spain and Greece

Recent innovations deriving from literature on urban policy mobility (McCann and Ward 2011; Cochrane and Ward, 2012) and comparative urbanism (Lees, 2012; Robinson, 2016) have opened up a myriad of new theoretical horizons for interurban analysis, in an attempt to frame an 'epistemology of relating' (Mignolo, 2013). The comparative gesture is a methodological step to elaborate upon meaningful categories to better understand paradigmatic, complementary and inter-connected processes in cities (Ward, 2010). Since much of the dynamism in urban theory stems from disruptive exceptions of 'normality', any crisis-induced disorder on the urban political surface may be understood in relation to deeper processes of neoliberal reordering. The latter has acquired an increasingly deep, transnational form, resulting in complex geographies of policy experimentation (and failure) and structural adjustment (Peck 2015), for which the restructuring of housing markets in Greece and Spain are prototypical examples.

Moreover, comparative urbanism is also about seeking ways to decentre the geographies of knowledge and theory production (Sheppard et al., 2013), in world structures that perpetuate the 'coloniality of power' (Quijano, 2000). These mechanisms may have been literally embodied by the arrangement of political and financial institutions to spread a specific type of financial neo-coloniality, applied to housing and bank restructuration in Spain and Greece. From this perspective, mainstream global urbanism is more than only a loose bundle of ideas and practices that travel across the world. It bears the imprint of previous rounds of domination and capital accumulation, locating the global norm in a representational strategy that maintains the hegemony of a master narrative about finance and housing (Sheppard et al., 2013). However, urban scholars may find a basis to challenge its pervasive taken-for-granted power. For instance, the claims to provincialize global urbanism and decolonise the production of urban theory through the perspective of ordinary cities (Robinson, 2016; Roy, 2009) recognise that knowledge has a location. This acknowledgement may involve pathways to better understand the myriad of hidden connections and relations between events, processes and entities in the colonial matrix of power (Peck, 2015: 170).

Many debates do not sufficiently recognise that comparative urbanism is by definition a theoretical and empirical project. Comparing involves a conceptually framed empirical observation with the purpose of developing theory; it deals with theoretical constructs but addresses also research design, methodology, observation and analysis (Nijman, 2015). It aims at developing conceptual innovation towards a more global repertoire of potential insights. Hence, research may put specific urban cases (outcomes, processes, experiences) into conversation with others to extend the ways to understand and talk about the nature of the urban. Especially relevant may be the methodological tactics and philosophical conventions applied to allow the navigation between different environments and the stretching of theoretical notions (Robinson, 2016). In this regard, the empirical case for the subsequent comparative discussion emerges from extensive archival and media research on housing market reorganisation in both countries, including housing and financial policy analysis, statistic data related to housing markets and its post-crisis condition recovery. Additionally, active participation in local anti-eviction initiatives accompanied the research in Athens and Madrid. By means of this in-depth consideration, we aim at filling a gap in the positionality of critical urban studies in the European periphery that is epitomised by Spain and Greece, generally situated at a virtual in-between place that is equidistant from the dominant Anglo-Saxon world and the Global South.

The rise and fall of the homeownership society in Spain and Greece – a human tragedy in three acts

The financialisation of housing is a complex set of economic, financial and political relations that has important spatial outcomes. It reflects the mutual relationship that develops between the global flows of capital and the local economic and political decisions. As such, the roots of housing reconfiguration in Spain and Greece may be traced back to the construction of both societies through homeownership, their political and economic integration into the common European market and apparently the recent financial and debt crises. Given the long-lasting effects of housing policies, our analysis will be developed in three steps that provide with a comparative historiography of the rise and fall of the homeownership society and address the housing crises in both countries.

Act 1 – Settling the extractive mechanisms of homeownership society

Some voices emphasise the prevalence of homeownership in Southern European countries as a would-be 'natural' phenomenon that developed during the 20th century because of specific social conditions, especially those related to the role that family networks played (Allen et al., 2004). However, other considerations have demonstrated at least for Spain and Greece that enhancing homeownership was a strategic long-term political assemblage to settle the extractive mechanisms of property while boosting effective demand. Such project was intrinsically related to specific political, economic and planning policies (López and Rodríguez, 2011; Leontidou, 1991). In Spain, increasing homeownership rates became integral to the agenda of the Franco dictatorship at least since the late 1950s (Romero et al., 2012). Since then, tenants were encouraged to purchase the existing post-war social housing stock at very low prices (García-Calderon and Abellán, 2016). Additionally, the State subsidised developers for selling newly constructed housing units to working class households below market prices (García Pérez and Janoschka, 2016). The Spanish Mortgage bank -until the 1980s the only bank allowed to provide loans for housing-acted as a guarantor to mortgages considered of high risk or/and low profitability (Palomera, 2014). This practice was further accompanied by tax deduction and other incentives that favoured homeownership (García Pérez and Janoschka, 2016).

In post-war Greece, housing promotion was the outcome of the so-called 'antiparochi' system; a private construction and land development scheme based on arrangements between developers, landowners and the State (Tsoulouvis, 1996). Antiparochi actually constituted an effective housing policy for the integration of the urbanizing population without State spending on infrastructure and welfare provisions. Simultaneously, it provided easy access to homeownership for lower and middle classes (Mantouvalou et al., 1995). Consequently, social housing became only a residual portion of less than one percent of the housing stock. It was mainly managed by the Worker's Housing Agency (OEK), a public body of the central State abolished in 2012 in compliance with the second Memorandum Treaty. Even though OEK did not provide a relevant stock of housing, it historically supported access to homeownership especially for the lowest income groups, through subsidies, low interest mortgages and lotteries.

Act 2 – Exploiting the homeownership society: deregulation, speculation & mortgage

The rise of homeownership was increasingly triggering effective demand in Greece and Spain since the late 1950s. Although the two pathways implicate many factual differences, they prepared the discursive and material base for broader parts of the society to consider ownership as a reasonable strategy to resolve the immanent housing crises; quite distinctively to the way housing was approached in post-WWII Western and Northern Europe. But how did these structural connections expose citizens to the further rounds of exploitation? – To answer this, the analysis of the strategic reorientation of planning policies and financial regulations during the times of economic liberalisation and deregulation provides key insights.

In this regard, devolution of the planning system in Spain, as well as its fragmentation in Greece, gave prime opportunities for the expansion of construction activities and speculation in the real estate sector between the mid-1980s until 2007, allowing construction to become the crucial growth machine in both countries (López and Rodríguez, 2011; Tsoulouvis, 1996, table 1). Planning laws launched by the central administrations (and in the Spanish case by the regional too) endorsed explicitly construction, both for domestic and foreign or touristic demand, regardless of the political party in power. In Spain, the Land Act of 1990 and the National Land Law of 1998 (*Ley de Suelo*) encouraged land liberalisation and real estate development, with nearly all land characterised as developable. Additionally, land developers, real estate and construction companies became the decisive agents in planning (Janoschka, 2015). The process of rescaling of the State promoted a condition where local governments overtly neglected even slightly restrictive regulations of regional governments aiming at securing a minimum of public infrastructure development. This was chiefly achieved by implementing local development plans after agreements with site developers on the construction of mandatory urban infrastructure such as sewage, roads and electricity and water supply, thus genuinely fostering nepotism (López and Rodríguez, 2011). Land speculation took the form of an increasingly irrational development of towns, leading towards the over-densification of already urbanised areas and the expansion into new urbanisations at the urban fringes, exurbia and coastal areas, in many cases without real demand for housing. From 1996 until 2007, 6.5 million new housing units were constructed (Romero et al., 2012), while inflation-adjusted real house prices soared by 135% (OECD, 2015a). The continuous increase in house prices further intensified the perception of homeownership as investment opportunity, but made at the same time access to housing increasingly difficult for lower and middle-class households (Palomera, 2014; Hoq-Huelva, 2013).

Similarly, Greece also experienced a series of structural adjustments of the planning legislation, especially in relation to the massive investment that was taking place during the decade prior to the celebration of the 2004 Olympic Games. Against the background of a highly centralised State, re-scaling was only pursued to align and comply with EU directives (Leontidou et al., 2007). Additionally, amendments in planning with exceptional laws voted in terms of ‘emergency’ allowed further speculation and intensive urbanisation (Stavridis, 2014); with developers becoming the main site planners, similarly to Spain. As a consequence, clientelistic relations between real estate agents and the State escalated (Hadjimichalis, 2014). Public works, with international investors undertaking major infrastructure, expanded the borrowing practices of the Greek State, augmenting the public debt. From the late 1990s until 2005, the construction sector was booming; capital flows from the EU and foreign banks for the 2004 Olympic Games constructions gave new impetus to real estate companies. Spill-over effects led to expanding suburbanisation, such as in the areas heading towards infrastructures like the new airport in the northeast of Athens (Petropoulou, 2015). Speculation in public land was disregarded by planning authorities as well as informal developments, further encouraging shadow negotiations between the State and the elites (Hadjimichalis, 2014). Since 1997, real housing prices increased by 94% (OECD, 2015a); and similarly to Spain, this increase intensified the perception of homeownership as a safe haven for investment (Hadjimichalis, 2014).

Table 1: The Boom cycle in Spain and Greece – a comparative perspective

	Spain	**Greece**
The boom - selected statistics *- Housing production (peak)* *- Price increase 1997 - peak* *- Ownership rate in 2007* *- Economic share of the construction sector (peak)*	 - 17.7 units per 1,000 hab. per year - 224 % (nominal), 135 % (real) - 80.6 % - 9.9 % of GDP - 14.8 % of occupation	 - 11.1 units per 1,000 hab. per year - 173 % (nominal), 94 % (real) - 75.6 % - 6.1 % of GDP - 12.3 % of occupation
Actor analysis *- State* *- Banks & investors* *- Consumers*	- **Policies:** Tax breaks for housing purchase, national & local pro-growth planning regimes, infrastructure investment, removal of rent controls - **Regulation:** Liberalisation of planning laws, land development, deregulation of the banking sector - **ECB:** low interest policies - Politically controlled regional banks provide easy credits to land developers, construction companies & private consumers - Mortgages feed the housing bubble, and speculation on further rising housing prices reinforce it	- **Policies:** Debt-financed public investment & infrastructure (e.g. Olympic Games, EU funding), intense construction and suburbanisation, removal of rent controls - **Regulation:** ‘Exceptionality’ as planning policy, tolerance of illegal constructions, deregulation of the banking sector - **ECB:** low interest policies - Modernisation of the banking sector, credit provision for SMEs - Expansion of credits for housing and consumption mortgages
The financial complex	- Spectacular increase in securitisation between 1999 and 2006, from 6 to 90 billion €	- Restricted extend of securitisation and other novel financial products

	- Relatively strong regulation of the banking sector, but bypassed by fraudulent lending practices	- Prohibition to transfer non-performing mortgages

Source: Compilation based on own research, statistic data from OECD, 2015a.

The previously described transformations of planning policy are closely related to the modernisation and restructuring of the banking sector, the freeing up of mortgage rules and opening of both countries for international investment (López and Rodríguez, 2011; Varoufakis, 2011). Deregulation in lending created new financial, mortgage and security markets. In Spain, the 1992 legislation on Securitisation Vehicles provided banks with the opportunity to turn mortgages into marketable products (Palomera, 2014). Additionally, private and publicly owned financial institutions established floating rate mortgages, which were increasingly extended to working class households and migrants, even if they were in precarious and informal labour positions (Janoschka, 2015). Mortgage securitisation embraced a distinct form than in the US: the actual collaterals became the houses and the property of the relatives, compatriots and friends who would sign as guarantors, thus eluding through cross guarantees the risk control system of the Bank of Spain (Colau and Alemany, 2014). Eventually, as the ceased rent control had also provoked skyrocketing rent prices, a mortgage was also considered as a 'cheaper' option to renting a house (Romero, 2014). Only between 1997 and 2008, household debt rose from 66.1% of the GDP to 167.9% (OECD, 2015a).

In similar terms, in Greece, mortgages were restrictively handled until the mid-1980s and provided only by specific credit banks under extensive State control. Only after adjusting to the ECC framework in 1992 (Law 2076/92), mortgage expenditure was allowed to commercial banks, thus transforming loans into a competitive service (Anagnostoudi, 2006). In combination with the perception of homeownership as a safe shelter, the increase in mortgage demand was expressed especially by new middle classes and young households emancipating from their parental house. Mortgages rose sharply from 8.2 to 36.2% of the GDP between 2000 and 2010 (Central Bank of Greece, 2014); an increase with augmenting rhythms even after the outbreak of the 2008 crisis (Sampaniotis and Chardouvelis, 2012), when elsewhere mortgage rates started decreasing because of the more restrictive lending practices and the simultaneous attempts of households to repay. However, in comparison to Spain household debt remained smaller, subprime lending remained rather restricted, and although securitisation of credits was allowed since 2003 (Law 3156/03), it did not become a prominent practice of Greek banks and other financial institutions.

Act 3 – Restructuring the homeownership society through dispossession

As the global economy started trembling by 2008, the Greek and Spanish success stories of economic development by credit-fuelled construction and urban expansion entered a downwards spiralling. Falling revenues and rising expenditure led to strong increases in public deficits. The Greek State intensified borrowing from financial markets whilst ceasing internal payments for construction works, provoking foreclosures of construction companies and increasing unemployment. In Spain, the reverberations in the housing and real estate market became apparent. Land developers and construction companies with immense borrowing from the regional saving banks went bankrupt. The activities in the construction sector fell by 90% (Janoschka, 2015), while households became increasingly unable to pay back mortgages, endangering the stability of the banking system. Within a few years, real estate prices plummeted in both countries by around 50% (table 2). The EU, ECB and IMF intervened subsequently, chiefly applying mechanisms that provided liquidity through lending, conditioned by so-called 'Memorandums of Understanding'. These treaties focus on the amendments of 'market failure', especially the rescue of the banks and investors, while they apply austerity to State budgets, reforms on wages, pensions and other welfare cuts.

Table 2: Selected statistics on the bust cycle of the Spanish and Greek economy

	Spain	**Greece**
The bust – selected statistics		
- Average decrease of housing prices since 2007	43% (tipping point in 2014)	53% (decrease continues)
- Household debt in 2014 (% of net disposable income)	128 %	115 %
- Total NPLs in banks' portfolios (2015)	€ 172 billion	€ 110 billion
- Percentage of NPLs over all credits (2015)	10.5%	35.6%
- Percentage of NPLs over GDP (2015)	16.0 %	62.2 %
- Foreclosures 2008-2016	415,000	n/a

Source: Compilation based on own research, statistic data from OECD, 2015a; Eurostat, 2016 & INE, 2016.

The processes of dispossession that were initiated by austerity in both countries reflect the essentially creative-destructive gesture of capital on existing but exhausted market structures and their posterior reordering. In the Spanish and the Greek case, private indebtedness became the active mechanism for housing dispossession, leading to the displacement of people from their homes by hundreds of thousands of evictions. However, the way it was experienced is distinct in each case. In Spain, an intense collaboration of local, regional and national political actors with the global real estate, lack of forbearance policies and the restructuring of the housing market towards renting may be observed (Beswick et al., 2016). At the same time, there are several, to a greater or lesser extent politically fraudulent and/or socially unjust mechanisms that set the ground for the observed housing dispossession:

- An overtly illegal provision of high-risk mortgages to potentially insolvent clients with amortisation periods of 50 years and more, thus exceeding lifespans. This practice was tolerated by political and legal supervisors during the boom, provoking an excessive debt-level for households;

- Policies exercised on publicly owned saving banks to simultaneously finance land developers and consumers, thus accumulating mutually connected debt as a germ that made bank rescues inevitable;
- Use of taxpayers' money for a bank restructuring that in difference to other countries did not introduce any protection of individual households and their homes from repossessions.
- Application of financial mechanisms and institutions, chiefly fostering the transfer of repossessed properties at discount prices to global landlords.
- Divestment of social housing under fraudulent tenders, and its transfer to local branches of transnational vulture funds.

Quite distinctively, in Greece private indebtedness does not derive only from private liabilities to banks but to the State as well, chiefly stemming from extreme taxation under austerity. Instead of making use of the tax system as a mechanism of wealth redistribution, the State transformed it into an oppressive mechanism of stealth and housing repossession. Eventually indebtedness in Greece was driven by:

- Financial policies over the liberalisation of lending provisions for business, consumption loans and mortgages;
- Use of public money for successive bank recapitalisations;
- Absence of any mechanism for economic stimulation;
- Austerity policies imposing wage and pension cuts, continuous reduction of basic salaries, and shrinkage of the minor welfare state to the point that 'family' remains the only baseline of welfare;
- Use of extreme taxation as a means to recover the public debt leading to deprivation, dispossessing the indebted actors.

Such practices of political and economic dispossession may be considered in Foucauldian terms as a punitive biopolitical control apparatus. Although in both countries mechanisms of fraud and unjust taxation exist as in all capitalist societies, political fraud in Spain and odious taxation in Greece exemplify the crisis-induced restructuration of the homeownership society. It motivates the development of a typology that focuses on the specificities of each case; aiming at profiles that help us ideally to better understand the character of the processes of dispossession assembled in each country. For this, we have been adopting the wording of social movements facing austerity and evictions in both countries.

Scene 1 – Dispossession by political fraud

In the aftermath of the economic turndown initiated by the subprime crisis in the United States, the Spanish development model literally crushed against the wall. Only between 2007 and 2009, public budgets turned from surplus into a deficit of 11.1 percent of the GDP. The construction sector literally froze, and the banking sector entered rough turbulences that then required several rescues. For this, the Spanish State implemented successively different schemes, which were technically managed by the Fund for Orderly Bank Restructuring (*FROB*, in its Spanish abbreviation). At the frontline of the restructuration were the regional saving banks, which merged from 45 to 17. The maximum exponent of this political strategy was *Bankia*, a fusion of seven heavily indebted regional banks. The resulting merger was privatised in July 2011, to be reabsorbed again by the State in the course of the 99 billion € rescue credit programme that was granted in June 2012 from the EU, the ECB and the IMF for the sanitisation of the banks' portfolios. At that moment, supposedly technocratic mechanisms that conversely turned out to be highly political were established to organise the clearing up of the 'toxic' real estate assets from the savings banks' spreadsheets. Moreover, the asset management company *SAREB*[7] was set up without any political deliberation about its long-term economic strategy. The *SAREB* is a bad bank in charge of bringing assets back into the real estate market, i.e. introducing them as new products under dramatically changed market conditions. Given the size of the Spanish bank restructuring, the *SAREB* has not only become one of the most important real estate actors in Europe (García Pérez and Janoschka, 2016). It has additionally achieved the role of a 'market maker' that generates the wider conditions for liquidity and the institutional environment to encourage real estate transactions (Byrne, 2015). For this, several policies address three different legal entities that ease transactions between banks, public administrations and international investors (Vives, 2015; Abellán, 2015):

1. *Real estate management companies*, which gather capital from international hedge and pension funds, banks and other investors that are interested in purchasing and managing real estate so as to resale the stock at a later stage;
2. *Servicers*, which were originally established to manage distressed assets in banks' portfolios, and currently constitute ventures of bank subsidiaries with hedge funds that manage real estate assets without owning them;
3. *Real estate investment trusts* (REITs, in Spanish *SOCIMIs*) that return housing stock to the market for rent or lease.

Distinctively, in order to set out more rapidly the expected investments, the *SAREB* has constructed another novel investment vehicle named *FAB*[8]. *FAB*s are distinct asset classes consisting of assets and liabilities previously transferred by *SAREB*, and they serve as investment vehicles under extremely advantageous tax regimes. They can only be arranged by *SAREB*, without any public control over the criteria laid down in the tender (Vives and Rullán, 2014). However, interesting enough is that these structures have chiefly facilitated the transfer of property to international investors and vulture funds. Amongst other, Blackstone and Cerberus have been especially active in buying the mentioned and other real estate products. For example, in 2013

[7] *SAREB* corresponds to the Spanish abbreviation for: ***S****ociedad de Gestión de* ***A****ctivos procedentes de la* ***Re****estructuración* ***B****ancaria, which is the technical name for the asset management company*.
[8] *This is an abbreviation for the Spanish name '****F****ondo de* ***A****ctivos* ***B****ancarios'*.

the REIT *Fidere*, a local subsidiary of Blackstone, acquired 2,688 social housing units from the municipality of Madrid. *Servicers* such as *Azora* (local subsidiary of Quantum), *Altamira* (purchased in 2016 by Apollo from Banco Santander), *Servihabitat* (owned by TPG), *Aliseda* (owned by Cerberus Capital Management) and *Anticipa* (Blackstone) have acquired the management of 180,000 repossessed houses and more than 70,000 mortgages from the *SAREB* of a value of more than 49 billion € (Abellán, 2015; García and Janoschka, 2016). In this regard it is important to mention the strategic focus on settling a model that promotes rent over individual homeownership, provoking a drop of roughly three percent in homeownership rates (Eurostat, 2016).

Taking into consideration the described mechanisms and political strategies of assembling, exploiting and reorganising the homeownership society, the Spanish housing crisis and the subsequent dispossession may be labelled as *dispossession by political fraud*. This term refers to the deliberate action of political elites to secure unfair or unlawful gain to certain economic actors, an action that may be considered a financially motivated crime. The concept is developed out of the terminology applied by social movements, portrayed in a dexterous way in the slogan shouted in manifold anti-austerity demonstrations, that "there is not enough money for so many thieves[9]". Although political elites secure to a certain degree unfair gain to specific economic actors in nearly every capitalist society, the situation in Spain has been extreme to such extent that it constituted the endemic mechanism of the boom and bust cycle at least for the last twenty years. In this regard, the overtly fraudulent practices of key political actors who have been configuring the economy led to a redistribution of wealth, first from households to various actors in the real estate markets. In the course of the post-crisis market restructuration, this wealth was then redistributed to international financial actors via the reorganisation of housing and other real estate assets – privatising the capital gains but socialising the losses.

The notion of dispossession by political fraud finds its material and symbolic expression in the myriad of legal investigations that have been pursued since the outbreak of the crisis against politicians, bankers and regulators because of corruption, fraud and abuse of political power. The existence of organized bribe between politicians and construction companies has now been demonstrated in several court trials, involving amongst others the former treasurer of the conservative party (*Partido Popular*), in prison since June 2013 because of illegal financing of the party through a bribery and money laundering network. The former Spanish Vice President, Minister of Economy, Director of the IMF and later of the *Bankia* bank, has been accused of document falsification prior to the privatization of the bank, causing heavy losses and bankruptcy of tens of thousands of small investors. This case involves also the former president of the Bank of Spain, the former president of the Spanish Stock Exchange and other high commissioners of the national bank, all now

[9] In Spanish: "*No hay pan para tanto chorizo*", which consists in a word game with the term '*chorizo*' that besides a spicy sausage also denominates a fraudulent or corrupt person.

persecuted in court trials. Additionally, more than 60 politicians related to *Bankia* have now been condemned to prison because of fraud.

However, the mentioned examples can only be considered the tip of the iceberg of political fraud that has been discovered so far. In the case of the 2013 social housing privatisation by the regional government of Madrid to international funds, the action involved the company directed by the son of the former president, while his mother was at the same time the Mayor of the city of Madrid. This demonstrates that the mechanism of dispossession by political fraud underlies also the post-crisis restructuring of the real estate market, including now a reprivatisation below market price. Within this scheme, it is always the taxpayers who took over the burden of the accumulated debt from the financial sector, without receiving any kind of compensation. While the profits of the boom got eventually distributed in the private sector, the burden of the burst is paid by taxpayers' money.

Table 3: The reorganisation of property markets in Spain and Greece (2008-2016) – an overview of the comparative analysis

	Spain	**Greece**
Monetary policy & reorganisation of assets	- FROB, government spends 14.5 billion € to recapitalise and merge regional banks (2010-2012) - FROB, government receives 39 billion € from the financial rescue deal with the EU and other institutions, nationalisation of regional banks (2012) - SAREB, asset management company, created to manage distressed assets from four nationalised regional banks; 45 % participation of the State and 55 % private capital	- No real estate-induced banking crisis after 2008 - Vast taxation of homeownership and property - Hellenic Financial Stability Fund (HFSF) undertakes several bank recapitalisations between 2012 and 2014, totalling 48.2 billion € and 84.4 in guarantees - 2015: 14 billion € bank recapitalisation through 'CoCos' exchange - Ongoing negotiations over the future of NPLs and production of new financial products
Public policy for foreclosure relief	- Only cosmetic legislative changes without any effective relief - Foreclosure is a centrepiece of collective action. Strong social movements (especially PAH, Platform for People Affected by Mortgages) negotiate and pressure banks directly for debt and foreclosure relief.	- Law 3869/2010 protecting primary residences of indebted households, expiring end of 2013 - June-Oct. 2015, temporary stop of foreclosures by decree -Law 4346/2015 amending L. 3869/2010 on indebted households, protecting 60% of indebted households (the most vulnerable families with max 16,000 €annual income)
Deleverage strategies & re-privatisation of assets	- Rental agreements of assets by SAREB through FAB - Externalisation of the management assets of 48.2 billion € to four institutional investors (servicers) - Deleverage of assets by SAREB to institutional investors, asset value of 1.1 billion € in 2014-15, principally for rent - Deleverage of assets from banks (2.1 billion € in 2014-15) - REITs (SOCIMI) of >1.5 billion €, principally for rent	- Institutional investors purchase business NPL through REITs (called REIC) - Direct participation in the shares of shipping and real estate companies - Purchase of public land and public assets - International investors main bank shareholders after the third recapitalisation

Key institutional investors	- Blackstone, Quantum Strategic Partners, Paulson & Co, Goldman Sachs, Cerberus, Kennedy Wilson and Varde Partner, TPG, Apollo, Hayfin, HIG Capital, Fortress, Castlelake, Magic Real, Apollo	- Blackstone, Goldman Sachs, JP Morgan, Fairfax, HIG Capital and Union Creditos Inmobiliarios

Source: Compilation based on own research.

Scene 2 – Dispossession by odious taxation

In Greece, economic and social restructuring has taken since 2010 the form of a neo-colonial regime under the Memorandum Treaties, which elsewhere has been discussed under the term of the 'consolidation state' (Streeck, 2017). State borrowing from the IMF, the ECB and the EU has been accompanied by a multitude of measures towards market liberalisation, public assets' privatisation and reduction of the welfare state. The human tragedy generated by austerity lies on the impoverishment of the society, with the real GDP declined by more than 27 percent (Eurostat, 2016). While more than 90 percent of the amount borrowed from the so-called 'Institutions' has been used thus far for the recapitalisation of banks, debt refinancing and payment of interests, austerity has severely deprived the majority of the population. Nearly 95 percent of all households have experienced a reduction of available incomes, due to wage cuts, unemployment and added direct and indirect taxes (IME-GSEVEE, 2016). Wages have diminished by more than a third, with pension cuts ranging from 20 to 60 percent (Elstat, 2014). The minimum wage has been settled 60 percent below the poverty level (IME-GSEVEE, 2016); unemployment persistently triples the European average after culminating at 27.5 percent (Eurostat, 2016). At the same time, the increases in direct and indirect taxation have further deprived households. Income tax contributions have raised seven-folds since 2010 for employees and pensioners and nine-folds for freelancers, with tax income contributions reaching to 60 percent of the gross income. The VAT was elevated seven times; fuel taxes have risen by three times. New taxes have been introduced to electricity, gas and fuel consumption, and added direct and indirect property taxes enforce the scheme of deprivation (Greek Parliament Office Report, 2014). According to the latest OECD report on Revenue Statistics (2015b), from 2007 to 2014, Greece appears first on the list for tax increases (+4.7% of the GDP) in comparison to all other countries (OECD, 2015b). At the same time, net household savings have been strongly negative since 2010, reaching a world-wide record of 19.3% of the household disposable income in 2015 (OECD, 2016). In other words, Greek households now constantly consume their savings for daily expenses and odious tax obligations.

In a country where ownership was -until recently- considered as a safe investment against economic turbulences, such odious taxation threatens housing directly and indirectly. Indirectly, as after consuming most savings, the only asset that remains to be used for tax obligations and daily costs becomes the home itself, and directly through added taxes that target ownership. Until 2010, almost 40 indirect tax income contributions were related to property, with an additional separate tax declaration on property ownership (named as E9- Liapis et al., 2012). In compliance with the first Memorandum Treaty, a newly established indirect property tax was added to the power consumption bills. In 2012, following the second Memorandum Treaty, this tax acquired its own status, turning into an additional direct property tax called ENFIA (Alexandri and Chatzi, 2016). Actually, since 2010, taxes on property ownership have increased by 5-6 times causing a further fall in the real estate prices (Triantafullopoulos, 2016).

Under such profound fiscal restructuring, the levels of private indebtedness and of non-performing loans have skyrocketed. While in 2008 non-performing loans were less than 5% of the GDP, by 2015 they reached a peak of 62.2% of the GDP (see table 2). More precisely, NPLs now exceed 110 billion €, with non-performing mortgages ascending to 30 billion € (Bank of Greece, 2015). Simultaneously, arrears for social security (nearly 40 billion €) and tax contributions (approximately 86 billion €) have increased progressively (Triantafullopoulos, 2016).

While solidarity structures and social movements talk about "φορολῃστεία", i.e. “stealth by taxes”, the Greek State pursues a second strategy of dispossession by seizing bank accounts. Whenever the amount of tax obligations exceeds the savings from the bank, it then proceeds to property foreclosures. At the same time, private banks initiated also property foreclosures to indebted households, with Piraeus Bank playing a leading role in property and house auctions. Although the existing legal framework of the Law 3869/2010 settled restrictive criteria for the protection of the primary residence for nearly 75 percent of all indebted households until the end of 2018, banks and the State have been increasingly finding ways to exclude individual cases from legal protection (thepressproject, 2016). But given the low yields from housing auctions because of crushing real estate prices, banks have also begun to develop new financial products out of non-performing loans instead of attempting to execute evictions (Aikaterini, 2016).

The puzzle of dispossession by odious taxation is further completed by the dispossession of private and public assets through bank restructuring and the privatisation of public property. Since 2012, a deep restructuring of the banking sector has been taking place, with international investors becoming shareholders of the national banks. For instance, the Canadian Hedge Fund Fairfax Capital has acquired a significant portion of the third biggest bank Eurobank, as well as of its real estate branch. During the third recapitalisation of banks that took place in November 2015, the government exchanged ‘contingent convertibles’ (CoCos) in the stock market instead of participating as a basic shareholder (as with the previous two recapitalisations). Since then, the ownership of the major banks passed to international investors and hedge funds, such as Credit Suisse, Goldman Sachs, HSBC and JP Morgan, Deutsche Bank, Barclays, and Morgan Stanley (Lapavitsas, 2015). In other words, international investors and hedge funds own NPLs related to mortgaged houses, garages, properties, businesses and rural lands; awaiting for new legal amendments over the ability to abstain properties and primary residences.

Different to Spain, no bad bank has been set up thus far. However, the existing public asset privatisation fund (the *Hellenic Company of Assets and Participations*, established by the Troika and the Greek government) has been active in transferring the ownership of public assets and properties to international investors (e.g., the Port of Piraeus to the Chinese investor Cosco, the 14 regional airports to the German Fraport). Moreover, vulture funds have been absorbing directly shipping companies and purchasing shares in companies that deal with land, such as tourist and real estate companies. For example, Blackstone has doubled its equity to 20 percent in the real estate Lambda Development Company, responsible for the development of the former seaside Athens' international airport. Interestingly enough, Blackstone performed the Greek banks' stress-tests in 2011. In 2015 it was hired by the Bank of Greece as consultant for the management of the NPLs, and recently it has undertaken externalised services reporting over the NPLs performance to the Ministry of Economics (Aikaterini, 2016). Although for the recapitalisations of the banks and for the -so far- management of public assets, taxpayers money was habitually used, in the aftermath of the crisis international investors appear to win out of such restructuring as the new owners of property, land and finance.

The described implementation of austerity policies has inaugurated a process of *dispossession by odious taxation* that transforms public debt into private one. In the name of debt repayment, vast taxes and austerity measures deprive households of savings, housing and public assets. Instead of redistributing welfare by taxation, the Greek State has only increased income contributions and indirect taxation that further dispossess those who suffer wage losses, pension cuts and the general deterioration of all public services. Odious taxation further impoverishes the middle and lower classes -while wealthy Greeks have been finding ways to avoid full taxation of income and properties. Evermore households are affected by debt; after being deprived of incomes and savings, not able to meet bank, tax and social security obligations, they face housing foreclosures which are set up in the local courts. Dispossession by odious taxation is an effective mechanism of control of the impoverished population that after being deceived and having lost any expectations for political change remains frozen against the wealth extraction from housing and land. This trajectory lies in the dynamic force of capital accumulation and reproduction, intrinsically related to the extractive character of contemporary capitalism. And the case of the Greek housing crisis critically indicates that financial capital may control housing and people even without a mortgage contract (Beswick et al., 2016).

Final reflections – who wins and who loses in a housing crisis?

The comparative gesture of this article suggests a methodological step to better understand the paradigmatic, complementary and inter-connected processes of debt and dispossession, by introducing the housing crises in Spain and Greece as a starting point of knowledge production. The interconnection of both cases results in the roles that key actors have fulfilled thus far. We may acknowledge that the post-crisis reconfiguration of the housing markets has increasingly replaced local decision makers by supranational political and economic actors. This opened pathways for the same actors, mainly hedge funds and international investment banks, to pursue successfully the extraction of surplus values, although applying different local strategies. However, we should not forget that this surplus stems directly from the pockets of dispossessed taxpayers, who are the real losers of the crises in both countries.

Moreover, reflections derived from the analysis permit the conclusion that in both countries the State has lost important parts of its sovereignty. Decisive powers were transferred to supranational actors such as the EU, the ECB and the IMF; in a shift of the power structures which is embodied by technocrats who privilege the compliance of austerity rules over human dignity. In this regard, the sign of the Memorandum Treaties can be considered symbolically as an act of political surrender to the rules of Wall Street. However, as Poulantzas (1978) pinpoints the State is another apparatus serving the commands of fractions of the elites that exercise political control and economic power. Hence, the post-crisis introduction of novel mechanisms of economic governance meets the requirements of capital expansion. In this setting, the transformation of housing into a liquid asset and the construction of new exchange values out of the same asset serve the elites' needs for further capital accumulation. This goes hand in hand with dispossessing people and disregarding basic human rights, such as the use value of the home.

The political and economic restructuring of the homeownership society has respectively reconstructed the housing market in Spain. Real estate companies, international investors and hedge funds appear to be the winners of an oxygenation that transformed private debt deriving from real estate speculation into public debt, while further dispossessing citizens from access to housing. And as prices have started soaring again in the highly liberalised rental market, the stock that was previously transferred to international hedge funds, indicates high yields as new rentable asset (Janoschka, 2017). In Greece, the circle of accumulation by dispossession is different and implied primarily the transformation of public debt into private indebtedness of citizens against a State that has tightened the thumbscrews of taxation. However, it follows the same tactics as in Spain, by exercising a symbolic violence epitomised by the rule of mortgage and debt.

The comparative analysis has furthermore resulted in advancing conceptual understandings on the mechanisms of accumulation by dispossession. Our argumentation has demonstrated that the ruling power of global financial institutions is primarily reflected through the different processes of dispossession, which were identified in the post-crisis societal and economic restructuring. In the case of housing, a broader question of political legitimacy appears. In Spain and Greece, the financialisation of housing has dispossessed people from housing; initially through mortgaged homeownership and then indebtedness. During the crisis, it transformed increasingly towards a means of biopolitical control of the society. After experiencing the austerity politics of blackmail and fear, dispossession of basic human rights like the right to housing, employment and welfare, the -fragile- individual remains increasingly drizzled in front of the empire of finance; ready to obey the new norms shaped by the global financial institutions.

After the fulfilment of the cycle of accumulation, the identified housing restructuring revealed the hidden processes of contemporary capitalist mechanisms, for which dispossession by odious taxation and dispossession by political fraud are adequate theoretical concepts to reflect upon. Both concepts may have the potential to better clarify the hidden mechanisms of financial capitalism, thus facing the increasing political frictions, social upheavals and the loss of legitimacy of democratic institutions in post-crisis societies.

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