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Urban warfare: housing under the empire of finance, by Raquel Rolnik, London, Verso, 2019, 384 pp., ISBN 978-1-788-731607

Raquel Rolnik is no ordinary academic, which perhaps explains why her book, *Urban Warfare*, is such an extraordinary glimpse into the world of housing financialisation. A highly respected and influential Brazilian architect, currently Professor in the Faculty of Architecture and Urbanism at the University of São Paulo, Rolnik has always had one foot in the university and the other foot in urban and international politics. She served in the Ministry of Cities during President Lula's first term (2003-2007) before being appointed as the UN Special Rapporteur on the Right to Adequate Housing (2008-2014). It was during this latter role that Rolnik became a hate figure of the Conservative Party and right-wing media for stating that the UK Coalition Government's 'bedroom tax' policy (which cuts housing welfare payments for social housing tenants deemed to be under-occupying their homes) violated human rights. As Rolnik explains in the book's Introduction, her decision to visit the UK as part of her UN mandate was not a political stunt, but instead a vital learning journey in tracing the origins, mechanisms and effects of the financialisation of housing that had effectively framed her six-year tenure: "because the UK has been and continues to be one of the epicentres and laboratories of the theoretical formulation and practical transformation of housing into a financial asset" (Rolnik, 2019: p.4). *Urban warfare* draws on Rolnik's unique vantage point as UN Rapporteur, and her other diverse scholarly and public roles, to present evidence from all over the world about the contours and causes of the global housing crisis.

Largely written before 2015 but updated with an Afterword in 2018, the book has three main parts. The first and second parts present Rolnik's understanding of the origins and evolution of the global financialisation of housing, drawing on the work of David Harvey, Ananya Roy, and Manuel Aalbers. These chapters intersperse theoretical and policy analysis with rich real-life testimonies and vignettes gathered from the frontline as UN Rapporteur. Part one focuses primarily on the relationship between precarious home ownership, mortgaged lives, and financialisation, primarily in the core capitalist countries of the Global North; whereas Part two explores state-led displacements and expulsions from the expropriation and enclosure of land - both urban and rural and often involving informal settlements and slums - primarily in the Global South as part of mega-urban expansion or sporting events, or post-disaster recovery schemes. In contrast, part three brings all of these themes together in the Brazilian story of finance-led urban housing and planning in the fraught political context of the hosting of the Olympics and World Cup amid financial corruption scandals that were to ultimately bring down the Workers Party government of Lula and then Dilma Rousseff.

What stands out is the book's impressive geographical coverage with evidence presented from over 35 cities and 70 countries in every continent. This enables a meaningful comparative-relational analysis, demonstrating the global logics and structures at work in terms of macroeconomic drivers and neoliberal tendencies, and the very "particular socio-political power constellations, and pre-existing spatial configurations" (ibid., p.19) on the ground that shape the resultant policy strategies and experiences. For Rolnik, it is a crisis primarily of housing and tenure insecurity, marked by the constant threat and growing experience of both individual repossessions

and evictions, and mass-scale displacements from cities as well as urban and rural settlements. She views these expulsions as driven by the twin engines of neoliberalism and financialisation that combine to constantly convert land and housing into commodities for speculative investment and wealth extraction under the empire of finance. Essential to all local financialisations, argues Rolnik, is the promotion of the ideology and practice of homeownership, the creation of formal housing markets, and the notion that owning housing assets is “a means of access to wealth” through ever-rising house prices (ibid., p.21). This is backed by a variety of financing mechanisms - from expanding mortgage and credit markets to lower-income groups (the so-called ‘sub-prime’ market) through deregulation and liberalisation of financial markets, to the roll-out of supply- and demand-side subsidies provided by the state. At the same time, state provision of public or social housing is actively renounced, with existing stocks gradually privatised, and any other measures that serve to decommodify housing such as rent controls or welfare support diluted or abandoned. The outcome is to integrate ever-larger numbers of people into financial market relations and asset-based welfare through the creation of “mortgaged lives” where households’ current and retirement incomes are based on debt-based speculation on housing market values, enabling the construction of new financial instruments that further enrich the rentier capitalists of global finance.

Despite the obvious differences generated by context, Rolnik demonstrates how the same basic neoliberal medicine has been forcibly dispensed across the world. She traces the experiments that produce certain models and then their transmission to new contexts. As my own work is very UK-centric, I was particularly fascinated by the emphasis placed by Rolnik on international organisations like the European Commission, the World Bank, and the UN in “exporting the model” (chapter 3) of financialisation, and the harmful role played by microfinance in creating a new circuit of financial accumulation among the urban poor in highly-indebted countries (chapter 5). Rolnik’s gift - which stems from her role as a public intellectual with regular newspaper columns and radio shows - is the ability to tell a complex story in a simple but engaging, educative and at times exhilarating narrative. Its accessibility stems in part from the use of real-life vignettes from the lives and cities under siege of financialised capitalism, linking the abstract world of financial flows to lived experience. This makes the book not only readable and memorable, but teachable - you can base a whole module on the rich body of work assembled.

Inevitably, there are aspects of *Urban Warfare* that do not completely convince. As the book’s title suggests, housing financialisation is a process of dispossession that is dripping in symbolic and physical violence, yet there is actually little discussion of the relationship between finance and urban militarisation. There is also more than a hint of Golden Ageism in Part 1 with the suggestion that before neoliberalism and financialisation, housing was seen by policymakers as “a social good... and cities as public artefacts” (p.5) - if only this was true! But these are minor grievances and do not ultimately matter: *Urban Warfare* is an essential guide to the financialisation of housing and helps us to predict and prepare for the next phase of the neoliberal project that will seek to capitalise on the creative destructive openings of the Covid-19 pandemic.

Stuart Hodkinson

University of Leeds

s.n.hodkinson@leeds.ac.uk