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Financialization and the enclosure of the city: the right to the city and the right to housing in contemporary Ireland and Spain

What follows is an essay written in 2012 and based on research undertaken as part of our ongoing project on enclosure and commons in Dublin and beyond. Here we describe the process of urban privatization in Ireland and Spain over recent decades. We also take a look at some examples of struggles around the right to the city and the right to housing and examine their relationship with financialization. You can find more materials at www.provisionaluniversity.wordpress.com. Please feel free to share and print.

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Introduction

On the 17th of December 2011 activists from the Plataforma de Afectados por la Hipoteca (PAH; Mortgage Holders Platform) held a protest in Barcelona for the right to housing after which they occupied a number of housing units in order to house individuals and families who had been evicted by their bank. The housing units belonged to banks which had benefited from state bailouts. Despite this public investment they were being left empty. The houses occupied became homes for those on the frontline of the savagery of financialization and property speculation in Spain – a savagery that has seen 350,000 households evicted by the very banks which have both created the crisis and enjoyed abundant government support since it began.

On the 28th of January 2012 a small group of activists entered and opened up a building in Dublin's city centre which was under the control of the National Asset Management Agency. This agency was one of the Irish government's key interventions in the banking system. It effectively socialized the losses of the banks and took over the management of a large amount of property related loans, as well as the properties backing those loans. The occupation launched a new campaign opposing NAMA and arguing for the socialization of resources rather than commercial losses: Unlock NAMA. The activists entered an empty and abandoned building, a building which had been reduced to little more than a financial asset. Its social value and potential use was ignored by NAMA's economic model, a model which resembled all too closely the property speculating boom of the previous 15 years. However, by the time members of the public began to arrive the activists had turned the building into a place to learn about, discuss and re-imagine NAMA. It became a space for public engagement on the effects of property speculation on Dublin, the role of the state in underpinning this and on the possibilities of an alternative way of relating to our cities.

The crises in the property market and financial system have been damaging. But the response of the state in Spain and Ireland has been more damaging still. The strategy in both countries has been to prioritize a handful of creditors over the rest of society and, indeed, the economy. It has also involved various attempts to halt the collapse of property prices and to re-inflate the bubble. But against this, and in the context of a complex overall political situation, projects like Unlock NAMA and the PAH are indicative of a new cycle of struggles intervening at the point were property and

finance meet. Both projects aim to socialize property-based resources and both do so in a manner which undermines the logic of property speculation but also the logic of debt, the lynchpin of the 'financial-real estate complex'. This essay is an exploration of what is at stake in all of this.

Part I. Property and financialization in Ireland and Spain

As is well known, Ireland's Celtic Tiger economy came about in the early 1990s, primarily resulting from foreign direct investment in information technology, pharmaceuticals and other industries. Ireland had a number of advantages including a relatively cheap and well educated labour force, membership of the European Union (hence guaranteeing access to markets) and a very attractive corporate tax rate. Following the dot-com crash and the entry of the eastern European countries to the EU foreign direct investment began to drop. In the mean time, financialization and property speculation had taken off. By 2003 the property bubble was the main engine of economic growth and this, in turn, was accompanied by a rapid expansion of the banking system.

While the property bubble took on a leading role following 2003 it did not emerge out of nowhere. Indeed, as Connor McCabe argues, it was rooted in economic and social policy choices over a number of decades. For our purposes, and drawing primarily on McCabe's *Sins of the Father*, it is worth highlighting two issues: the privatization of housing provision and institutional support for property investment/speculation.

From the 1960s a progressive privatisation of social housing occurred in the Republic of Ireland. The selling of social housing to tenants was key to this. The Housing Act of 1966 allowed those in social housing to buy their home from the local authority. By the 1990s, of the 330,000 homes built by local authorities in the previous 100 years, 220,000 had been sold to tenants. In 1984 the Surrender Grant was introduced. This provided £5,000 for local authority tenants to surrender their public housing and purchase private homes, which at the time represented a major incentive. The other piece of this puzzle was the full marketization of mortgage provision with the withdrawal of local authorities in 1987. Following this, the first quarter of 1988 saw the Irish mortgage market grow by 20%. Given the incentives to buy, those who could generally bought themselves out of social housing during the 1980s and 1990s, creating a kind of ghettoization effect in which the unemployed were concentrated in badly maintained social housing. This quickly led to a generalized stigmatization of social housing.

The culmination of these policies was the almost complete privatization of housing. As McCabe notes "the *de facto* privatization of Irish housing meant that the need for a house was now replaced by the need for a mortgage". Here we confront a central dynamic of financialization: a need or right

previously organised in a collective fashion is pushed into the market, hence forcing people to financialize that need or right and in the process creating a large amount of debt. The flip side of the financialization of social rights is of course that those who cannot access credit or have a very reduced income are concentrated in what remains of the public services, and the latter tend to experience a consequent degradation.

Needless to say, the privatization of housing led to a growth in the property market and construction. But this was further fuelled by government tax incentives for property investment, which were often simply a subsidy for property speculation. Section 27, introduced in 1988, provided tax relief for property investors; the cost of construction was subject to tax relief as was the interest on a loan taken out to fund that construction. In addition to subsidising property construction, this made credit cheaper at no cost to the lending institutions. In the late 1990s the introduction of Section 23 provided tax relief for land lords constructing or renovating properties for the rental market. To quote McCabe again, "The government was subsidizing both speculative borrowing and speculative construction…The Irish people, recently denied access to local authority housing, had no option but to turn to the publicly subsidized entrepreneurs for what is a basic human need". In the same year that Section 27 was introduced the mortgage market grew by 20% and the price of new homes in Dublin grew by 20%, despite the fact that the sale of houses actually decreased by 6%. During the boom years the state continued to incentivize the property sector. The Pilot Rural Renewal Scheme for the Upper Shannon Region was introduced as part of the Finance Act, 1998. The scheme encouraged new building in specific areas via tax incentives (tax relief for the expenditure incurred on the construction or refurbishment of industrial buildings) as well as residential property tax incentives (tax relief for both owner occupiers and renters), all of which stimulated oversupply.

The privatization of social housing and state-subsidised property speculation had set the train of financialization in motion, but further expansion was required and this took the form of new mortgage products. In the 1990s the criteria for the granting of a mortgage were changed from the householder's income (usually one person) to the household income (increasingly two people), thus greatly expanding the number of people eligible for mortgages. 100% mortgages (and later 110% mortgages), first introduced in 2005, removed the requirement for the mortgage applicant to provide a deposit.

Forty and then fifty year mortgages were developed. Ireland even had its own subprime mortgage provider: Start Mortgages.

As a result of these factors real house prices tripled between 1994 and 2007. In the third quarter of 1995 the average price of a second-hand house was 4.1 times the average industrial wage (€18,152). By the second quarter of 2007 second-hand house prices had risen to 11.9 times the average industrial wage (€32,616). Between January 1996 and December 2005 an "unparalleled" 553,267 housing units were built in Ireland. It was clear that a property bubble was in full swing. Despite the huge amount of new house building, rapidly increasing house prices combined with a shrinking social housing stock created a new layer of people excluded from housing. Between 1996 and 2008 the number of people in unfit or overcrowded accommodation, homeless or unable to afford housing rose by 105%.

It is also important to note that property lending was not just related to housing, but also to commercial property (retail/office/industrial). Between 1999 and 2008 Dublin's cityscape changed almost beyond recognition, with office blocks and shopping centres springing up left, right and centre. Between 2005 and 2010 retail-park and shopping centre space *doubled*. In 2006 alone lending for commercial property increased by around 60%. The years between 1995 and 1999 saw commercial property prices in Dublin enjoy a cumulative increase of 194%, this was the fastest in Europe (the second fastest being Madrid).

Once more this exceptional growth was strongly supported by government policy. One element of this was tax-based incentives. These included rural, urban and town renewal schemes as well as tax relief for the construction of multi-storey car parks, private hospitals, hotels, and seaside resorts. Two reports commissioned by the Department of Finance in 2005 concluded that these reliefs were enjoyed primarily by landlords and corporate investors. They also argued that there was no economic justification for some tax incentives (such as those for multi-storey car parks) and that high income individuals with multiple properties were the main beneficiaries of the schemes. One of the reports notes that several areas targeted for tax relief (including hotels, student accommodation and holiday cottages) were in danger of oversupply.

Furthermore, while capital values for commercial property have been sky-rocketing, rent yields on commercial property have lagged behind

considerably. This means that the price of an asset is increasing while the likely return on that asset is stagnating, which is something of a paradox for any investment. The most likely explanation for this, she argues, is that the investment frenzy and related price increases were simply based on expected future asset-prices increases (rather than returns in the form of rents etc). In other words, commercial property growth took the form of a bubble.

The construction sector became the main driver of growth as well as the lynch pin of employment. In 2007 it made up nearly 23% of GNP while employment in the same sector rose by 59% between 2000 and 2008.

The other side of the property bubble, of course, was the banking bubble. The rapid rise of property prices, and the enormous quantity of debt linked to that rise was one of the factors, perhaps the most important, in driving a gigantic swelling of Ireland's banking sector. The years between 1998 and 2007 saw a 466% increase in lending by Irish financial institutions. Anglo Irish Bank, one of the banks most heavily involved in lending for property speculation, enjoyed an average annual rate of growth of 36% between 1998 and 2007. Much of this growth, and not just in the case of Anglo, was driven by property. Between 1999 and 2007 an incredible 75% of bank lending was property related. In the second quarter of 2007 commercial property accounted for nearly 70% of lending to the Private Non-Financial Corporation sector. According to Fintan O'Toole, the amount of mortgage debt in Ireland grew by €2 billion a month in 2006. All of this was further underpinned by Ireland's membership of the Eurozone and the low-interest rates set by the ECB throughout this period.

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In order to fuel this reckless lending, which saw private credit in Ireland soar to €400 billion or two and half times GNP, the banks borrowed internationally. Net borrowing from abroad by Irish banks increased from 10% of GDP in 1999 to over 60% in 2007.

As we have seen in the above, the development of the Irish economy in the last twenty years has involved the privatization of housing, financial deregulation, tax incentives for property speculation and an enormous growth of debt. There have been many attempts to explain these developments on the basis of one form or another of Irish exceptionalism. These range from the argument that Irish people have a genetic or historically embedded propensity to buy houses (an argument dismantled by Conor McCabe) to the following insight from our current Taoiseach: "what

happened in our country was that people simply went mad borrowing." Patrick Honohan, who is now Governor of the Irish Central Bank, also claimed that the "banks got into trouble because they got caught up in the mass psychology of an unprecedented property bubble".

However, the arguments presented so far indicate that there have been a number of state policies and long term processes which led to the type of development in Ireland and its crisis. The financialization of property and the related asset-price and debt bubbles were far from some aberration. Emmanuel Rodríguez and Isidro López' work on the Spanish context paints a strikingly similar picture, and strengthens the argument that we are facing a deep structural dynamic and not a bizarre collective pathology. As in the Irish case, property prices in the Spanish state tripled between 1995 and 2007. At the height of the property boom (2002-2006) house prices were increasing by 30% annually. This was accompanied by an enormous construction boom. An incredible 7 million houses were built between 1995 and 2007.

The roots of this, once more, are found in the privatization of social housing and the 'liberalization' of mortgage lending. To begin with the former, Lopez and Rodriguez argue that "From 1993 cut backs in the construction of social housing added to the already dramatic decrease in the construction of social housing which had taken place between 1984 and 1989". The Boyer Decree (1985) sanctioned the liquidation of social housing stock as well as tax incentives for house purchasing. The 1980s also saw the liberalization of mortgage lending. In 1998 the Land Act (Ley de Suelo – often referred to as the 'build anywhere Act') freed up huge tracts for rapid urbanization. Like in Ireland, they go on to argue, "reducing the public-housing stock, marginalizing renting and providing tax relief for home-buying had become the central planks of government housing policy during the previous 25 years". As a result, owner occupancy increased from 64% in 1971 to 87% in 2007. There was also a significant increase in credit related to property as the banks channelled an enormous amount of lending towards property. 70% of the lending of the so-called 'cajas de ahorro' (savings banks), for instance, was related to construction.

The financial crisis in Spain and Ireland

In Spain, the drop off in the property bubble began in 2006. The year between mid 2006 and mid 2007 saw a 35% decrease in new house building. This was accelerated by the international credit crunch. Of course all the

sectors involved in property speculation now found themselves exposed. With an estimated 1 million unsold houses, the situation looked grim. The state responded by subsidizing property speculation and finance on a number of levels. In 2007 €26.5 billion was spent on 'public works', providing an important source of profit for the troubled construction sector. Bank bailouts also came thick and fast. In March 2009 the Caja Castilla–La Mancha (a savings bank heavily involved in property) was bailed out with €9 billion while in June of the same year then Prime Minister Zapatero announced plans for a €99 billion rescue fund. In May 2012, Spanish bank Bankia was partially nationalized.

A similar picture emerged in Ireland. The dramatic collapse in property prices is currently estimated to be around 56%, although some reports suggest a figure as high as 70%. In fact, this collapse is one of the largest, if not the largest, of the OECD countries in the forty year period for which we have house price data. There has also been a huge decline in mortgage lending. In 2006 almost 110,800 loans were granted for property purchase while only 11,000 were granted in 2011. The dramatic asset price decrease pulled the rug out from under the banking system as the assets backing their bloated loan books rapidly depreciated. The enormous oversupply of housing – there are an estimated 290,000 empty houses - did not bode well for anyone concerned with property speculation. While most media attention has been on house prices, commercial property has also experienced an exceptional crash and is plagued by similar issues of oversupply. In the third quarter of 2011, 23% of office space in the capital was vacant. In fact the amount of vacant office space in 2009 was greater than the total stock of office space in 1980.

The construction sector has virtually collapsed. In 2011 there was only one instance of office construction completion. In 2006 construction represented 24.5% of GNP and in 2007 total output in construction stood at €38.5 billion. The figures for 2012 indicate that total construction output will be of around €7.5 billion, or 6% of GNP.

As mentioned above, net borrowing from abroad by Irish banks increased from 10% of GDP in 1999 to over 60% in 2007. When the credit crisis kicked in Irish banks could not access liquidity in order to meet their own debt obligations, raising the spectre of a mass bankruptcy. The government reacted by treating the problem as a liquidity problem. In fact, as would be revealed, it was a solvency problem. Prices for both commercial and

residential property were in free fall. The property speculators who had been able to access cheap credit suddenly found themselves facing a situation in which there was virtually no possibility of meeting their loan obligations, thus leaving the banks with billions of euro of bad loans. On the residential side, as credit dried up and unemployment shot up to 15% many families now found themselves unable to meet their mortgage payments and in negative equity. Rob Kitchin notes that over 250,000 households are in negative equity, a figure which represents one third of all mortgages. Moreover, the figures for the fourth quarter of 2011 indicate that nearly 50,000 mortgages were in arrears of 90 days or more. In addition to the misery this created for a whole section of society, the mortgage crisis added more fuel to the fire of the banks' insolvency. In September 2008, the same month in which Lehman Brothers collapsed, banks shares plummeted in the Irish stock Market. Shares in AIB dropped 16.7%, Bank of Ireland 20.2%, Irish Life and Permanent 39.9% and Anglo 46.2%. Overall, between May 2007 and November 2008 Irish bank shares fell from €55 billion to €4 billion.

The Irish government's attempt to bailout the banks is considered to be one of the most extreme in history. The first step was probably the most momentous: the government implemented a blanket bank guarantee with regard to both deposits and liabilities. The bank guarantee essentially socialized, in one go, all of the risk plaguing the banking sector, creating a sovereign debt crisis in place of a banking crisis. The objective was to stabilize the banking sector. However, this did nothing to solve the rotten core of the banking system. The next years involved what seemed to be a never ending stream of bank bailouts consisting in recapitalization, emergency liquidity and nationalization. As a result of these interventions much of the banking sector has been nationalized. Anglo Irish Bank, Irish Nationwide and EBS have been nationalized while the government holds a 99% stake in AIB and a 15% stake in Bank of Ireland.

The boom and bust of the property cycles in both Spain and Ireland point towards some of the dynamics of financial expansion: privatization of social housing; financial deregulation; institutional support for property speculation and credit; and a consequent explosion of debt. Let us now further critically examine what is at stake in the process we have been calling financialization.

Financialization

The development of property speculation and the financial bubble in Ireland and Spain from the mid 1990s until 2007 tells an important story. Firstly, while it is commonly pointed out that privatization creates new markets and business opportunities, it also creates the conditions in which debt is the only recourse to meet basic needs. As López and Rodriguez put it:

> It is necessary [for financialization]…that pensions or real estate are no longer…relatively socialized forms of basic social welfare and social services and become investment markets based on "assets" (housing/pensions) which nobody can live without.

The same holds for many other areas of life, including (and especially) healthcare and third level education. The latter has already become a trillion dollar industry in the US. Hardt and Negri describe this as a process in which "The social safety net has passed from a system of welfare to one of *debtfare*, as loans become the primary means to meet social needs."

At stake here is the multiplication of what we might call 'financial rent'. As it controls and issues credit the financial system is able to act as a kind of gatekeeper extracting wealth in exchange for access to what should be considered social rights: housing, pensions, education, health care etc. Vercellone and others observe a general 'rentist turn' in which such forms of 'investment' proliferate, signaling a significant shift in the relationship between capital and production. 'Investors' in mortgages, government bonds (and the huge variety of other financial instruments) stand in a relation of perfect exteriority to production. The type of private property they hold guarantees them future profits regardless of the ups and downs of production. This is distinct from how the figure of the capitalist has been traditionally understood. The classic capitalist-entrepreneur must invest in and successfully organize production in order to ensure profits. As such, the development of capitalism has been historically legitimised on the basis that capitalism tends towards a continual enhancement of the productive capacity of society and on the production of more and cheaper products, making possible a more or less general increase in the quality of life of society as a whole. Needless to say, things did not workout like this. Nevertheless the ideological underpinnings of private property under industrial capitalism drew strength from the actual involvement and investment of capital in production. In contrast, like the landlord of old, the financial rentier appropriates collectively produced wealth from an external position based on

nothing other than the ownership of one form or another of what we might call financial property and on their ability to control access to a social need.

Importantly, and here we find further resonances with early-capitalist landlordism, the capacity of the financial rentier to accumulate wealth is founded on a process that resembles what Marx and Engels famously called 'primitive accumulation'. This theme has resurfaced in recent years with regard to the question of the 'enclosures and the commons'. As is well known, in the period of early capitalism the 'commons', land-based resources which were collectively managed and owned, were 'enclosed', meaning they were directly expropriated and converted into private property. The resulting privatisation of a previously common resource enabled the extraction of a rent. Marx and Engels described this as primitive accumulation because it operates via brutal dispossession rather than any development of the productive social forces. In the case of financialization, as Vercellone notes, what is 'enclosed' is not so much collective resources which have been commonly managed since time immemorial, but most often those that have been achieved and developed through the struggles of the 20th century and assume the institutional form of the welfare state: health; education; housing; pensions etc. The privatization of these forms of collective wealth and social rights underpins the capturing of wealth by the financial system. As Vercellone argues:

> Just like land-rent in the epoch of primitive accumulation, the various forms assumed by rent in the history of capitalism have always been inextricably linked to the privatisation of the social conditions of production and the transformation of the common in fictitious commodities.

It is no wonder, then, that the liquidation of every form of collective wealth or the collective guaranteeing of social rights (health, education, transport, pensions, infrastructure) has become the overarching objective of a European political class harnessed to the interests of the financial system.

As financialization proceeds exploitation extends far beyond the exploitation of the worker at the point of production (the work place) via what López and Rodriguez call a "set of highly abstract mechanisms designed to capture a growing part of socially produced wealth". As such, financialization should be conceptualised in terms of a "spatial and temporal extension of the

dynamics of exploitation". Debt emerges here as a principal force of control and domination:

> Debt is the horizon of the conflict between financial capitalism and social life, a conflict which can not be sutured. This horizon of debt proposes no solution, no vision of society other than the unlimited retrenchment of the mechanisms of coercion and repression of anything that stands in its way. (Pablo Bustinduy)

In addition to the 'enclosure' which underpins the process of financialization, and following the work of the Obeservatorio Metropolitano, there are three further dimensions of financialization which are worth highlighting briefly: (1) financialization can only operate in a context of ongoing financial expansion; (2) it involves a multiplication debts; and (3) it results in a massive concentration of economic power.

Firstly, financial capitalism depends on ever-increasing financialization, new money needs to be injected into the system and new areas of life must be opened up to investment. For instance, as we have seen with regard to housing in Ireland, a continual expansion of the mortgage market proceeded via the introduction of new mortgage products, ensuring the continual flow of liquidity into the financial system. Secondly, this expansion operates via a multiplication of debt. Increasingly this debt is not backed up by capital nor is it destined for investment in the 'productive economy'. Rather, financial assets themselves are the collateral for issuing credit, credit which is in turn invested in yet more financial products. Hence the 'bubble' nature of finance; a bubble which bursts when new money stops entering the system and when, at some point in the great chain of debt, a critical mass of people simply cannot pay, as was the case in the US subprime mortgage crisis. Finally, financialization generates a massive concentration of economic power. The authors of *Crisis and Revolution* note that just twenty of the largest financial players manage more money than the annual GDP of the USA while Black Rock, the world's largest investment bank, holds financial assets with a value equal to everything Germany produces in a year.

In sum, recent decades have seen a massive expansion of the financial system which has invaded many areas of life, playing with the savings and the needs of ordinary people in order to generate a huge concentration of debt-based wealth and granting finance a hegemonic role in the economy.

As a consequence, and returning specifically to the question of property, debt and financialization become the principle obstacles with regard to both the 'right to the city' and the 'right to housing'. As our cities and our homes become vehicles for injecting liquidity into the financial system and as a bubble-type increase in asset prices becomes necessary for the expansion of the financial system, new types of conflict emerge. Or perhaps we should say, rather, old conflicts take on a new inflection. There are already conflicts multiplying across the world's cities that point in this direction. The second part of this essay is devoted to examining two social movements which are indicative of such conflicts and whose struggles challenge property speculation and debt as they fight for the right to the city and the right to housing.

Part II. Financialization and new social conflicts: the right to housing and the right to the city

In the second part of this essay I want to move to a different terrain. The discussion in Part I, largely of a political-economic nature, focused on the development of financialization and property speculation. However, in order to grasp the tensions and antagonisms that are at the heart of the 'financial-real estate complex' we need to move to the level of subjectivity, of subjective antagonisms. And these can not be deduced from the level of political economy but instead should be traced in the actually existing practices of resistance already becoming evident in both Ireland and Spain. It will also be extremely important to analyze how these subjective antagonisms, the embodied needs and desires which clash against futures subordinated to debt, can be articulated, expressed and organized at the level of practice. Or, to put it another way, it will be necessary to trace the forms of collective organization that are emerging to fight for the new social rights which correspond to the antagonism emerging in this new terrain.

In what follows we focus on two different instances of such antagonisms which may be conceptualized, respectively, in terms of the struggle for two different social rights: the right to housing and the right to the city. We look at the Mortgage Holders Platform in Spain (Plataforma de Afectados por la Hipoteca, PAH) and its work around the right to housing, before examining Unlock NAMA in Dublin, a smaller and much more recent project, but one which is significant in terms of questions around access to urban resources in contemporary Ireland.

The Mortgage Holders Platform and the right to housing

The question of property and housing had been heating up in the Spanish state for some years previous to the crisis. The emergence of the PAH can be contextualized in terms of the broader property and housing issue in Spain, but also in terms of some of the developments within social movements that occurred during the 2000s. A number of social movements had emerged which focused on housing and these in turn were linked to some of the debates that were happening in the 'okupa movement' (squatters movement). By the late 1990s it was clear that there were a number of problems with the squat movement. It was argued that the political potential of squatted social centres was undermined by a number of factors. These included never ending legal issues arising from the illegal nature of

squatting, the very conflictual relation between squats and the state institutions, the dominance of a very identifiable aesthetic 'look' and the failure of squats to intervene in conflicts in the city. These reflections were part of the process through which the so called 'second generation' social centres emerged. Some of the more prominent include Centro Social Seco (Madrid), Casa Invisible (Malaga) and El Ateneu Candela (Terrassa). The politics of these social centres focuses on using social centres as an organizational machine capable of fomenting new political subjectivities in relation to the antagonisms and conflicts of the 21st century, in particular migration and precarity. This approach is sometimes known as bio-syndicalism or social syndicalism. Meanwhile, in Barcelona a somewhat different dynamic had emerged yet with important parallels. Here some activists linked to the squatter movement had been developing some interesting projects around the housing issue. Activists based at the Magdalenas squat were working with residents in the city centre who were being pushed out to make way for gentrification. Subsequently, some of the same activists were involved in the well-known V de Vivienda project which brought tens of thousands on to the streets to protest for the right to decent housing. The V de Vivienda protests were remarkable due to their novel aesthetic style and political language, far removed from the 'rebellious youth' imagery and ideologically soaked language which had often been associated with the squat movement. Indeed a number of aspects of V de Vivienda would resurface in the 15M movement, for instance the use of camps in public space and viral communication techniques. As such there was a layer of activists who were already examining issues around housing and who had already been experimenting with a new type of politics which could intervene in broader social conflicts and resonate with people's everyday life.

As the property bubble collapsed and unemployment increased, many of those who had bought houses found it increasingly difficult to meet their payments, leading to mass evictions via foreclosure. However, there was another element to this oncoming tidal wave. Spanish mortgage law stipulates that were foreclosure occurs and the home owner is in negative equity (i.e. the value of their house is inferior to that of their outstanding debt) an individual or family can be evicted and still remain liable for the outstanding debt. In other words, people loose their home but continue to be faced with huge payments to the banks. Given the dramatic fall in property prices the amount of outstanding debt can be of hundreds of thousands of euro. These absurd mortgage rules were set to create the perfect storm in the

years following the crash and epitomized the sheer extortion at the heart of the financial system. The very banks which had fueled the property bubble, and which had been bailed out by the public, would now take people's homes and yet continue to extract debt repayments. Indeed, since 2007 there have been more than 350,000 evictions as a result of mortgage non-payment.

The logic of debt, the property boom and the extortionate nature of mortgage law were crushing the present and the future of a whole mass of people. And it is here that the antagonisms emerge, antagonisms that indicate not only the injustice of the present situation but also point towards a different future. The first eviction successfully resisted by the PAH was that of Luis. Luis got involved with the group as he faced eviction, an eviction that threatened to take his home and saddle him with an unpayable debt. Moreover, if he became homeless he also risked loosing custody of his son, a fact which underlines the importance of a home and, therefore of housing as a right. But while the successful resistance of Luis' eviction was a first 'little big victory', much work had already been undertaken with others affected by the same issues. Indeed the first challenge that the PAH confronted was the feelings of fear, depression, anxiety and guilt felt by many mortgage holders. The ideological climate at the time (in the media and elsewhere) placed responsibility on individual mortgage holders whose borrowing had been 'greedy' and 'irresponsible'. This kind of dynamic is inherent in the logic of mortgages and debt more generally. One of the fundamental characteristics of this form of exploitation is that it individualizes us, it makes us individually responsible (on a legal level) as it involves the 'voluntary' signing of a contract. However, these individualized feelings are not just personal responses, but rather represent one of the mechanisms through which the property crisis is being governed. Just as the financial risk relating to a mortgage is shifted onto the individual (and not the bank), so the moral burden had been placed at the feet of the individual mortgage holder. Ada Colau, a key activist with the PAH, outlines a number of steps necessary to confront this initial political challenge:

> In order to confront evictions the first thing we had to do was create and consolidate a space of trust, a place of encounter where those in danger of eviction could experience that (1) their problem was not individual but collective and that the causes were structural; (2) as a result we shouldn't feel guilty or ashamed; and (3) that collective action can transform reality and make possible what seems impossible.

As Tatiane Roeva, another activist who resisted her own eviction with the PAH in Madrid, said: "Mortgage holders shouldn't feel guilty. It is the banks that are guilty; they robbed and scammed us and now they want to throw us out of our homes and leave us with a life-long debt to pay back."

In the initial discussion and engagement between mortgage holders in danger of eviction, one of the key issues that emerged was that of having a future beyond debt. In many instances, while people were obviously deeply affected by the possibility of losing their home, what weighed most heavily upon them was the debt they would continue to owe having lost their home. As a result, the first demand launched by the PAH related to accessing the right to a future beyond debt: Dación en Pago (discussed below). However, the need to stay in their own home or for housing in general also emerged as a key issue. And so the PAH has also undertaken two campaigns focused on the right to housing: Stop Evictions and 'Obra Social'. Below, I look at each of these three areas of activity. In so doing, we will see how in all three cases, the right to housing runs up against the logic of financialization. However, we will also see how practices of collective self-organizing have emerged in the heart of the antagonism between the right to a home and the 'financial-real estate complex'. In other words, we will see how the PAH is an instance of collective self-organization to fight for social rights based on material antagonisms opened up by the financialization of housing.

Dación en Pago

One of the key demands of the PAH is legislative change with regard to 'dación en pago'. Dación en pago means that outstanding mortgage debt is cancelled upon handover of the property in question. As things currently stand, and as mentioned already, when a mortgage holder is in negative equity they can be evicted, their home auctioned and they can still be pursued for the remaining mortgage debt over and above the price obtained for their home at auction. The PAH identified this as one of the most unjust components of mortgage law from an early stage. Here the fact that financial exploitation operates via debt, which is in turn based on a contract between the individual/family and the bank, becomes significant. In other words, this form of exploitation operates via existing mortgage law which systematically allows banks to exploit the need for housing. The subjective effects of mortgage law, much in the manner of debt as an instrument of financial exploitation more generally, tend to be particularly intense and individualizing: desperation, hopelessness, inability to imagine any future,

anxiety, feelings of failure, etc. Given the contractual nature of the way debt operates, that it finds its foundations in law, the right to freedom from debt, the 'right to start over' as some have called it, requires legislative change which shifts this power relation. This is precisely the aim of the campaign for dación en pago.

The dación en pago campaign is interesting because it has brought the PAH very much into contact both with state institutions and with the traditional 'institutional left'. First of all, in March 2010 the PAH, in conjunction with the civil society organization Observatorio DESC, developed a legislative proposal which would change the relevant regulations with retroactive effect. This proposal was then developed into a written motion suitable for proposal at city council or at a regional/national level. The motion also makes reference to halting evictions and to the use of existing housing stock as social housing. As such it represents a formidable array of legislative mechanisms based on the right to housing. The PAH were also able to achieve support from the largest Trade Unions (Comisiones Obreros and UGT) and a wide variety of civil society organizations.

The motion has subsequently been proposed and passed in over one hundred city councils. Typically, political parties such as Iniciativa per Catalunya and Esquerra Republicana bring forward the motion. Despite being supported by so many city councils, the legislation has not moved on to the national level. Hence, PAH has initiated an Iniciativa Legislativa Popular (people's legislative initiative). This is a piece of national policy which allows for legislation to be proposed by popular petition. The PAH need to collect 500,000 signatures by the end of October 2012. If they succeed the proposed legislation will go before parliament.

PAH's legislative work has gone hand in hand with various forms of protest, publication and media work to build an understanding of the plight of those in negative equity and in danger of repossession. Such work has placed this issue very much in the national spotlight and built extremely widespread support for dación en pago. The work around the transformation of legislation with regard to dación en pago, evictions and social housing makes for a very significant return of the notion of housing rights to public discourse. Following decades of deregulation, privatization and financialization the notion of collectively organizing and guaranteeing the right to a house is once again a major political issue. Of course we shouldn't exaggerate here, neither of the two big parties supports the legislation and,

given the very repressive strategies of the recently elected PP government, the battle has only begun.

In this instance collective self-organizing has mixed the politics of the street and people power with a set of strategic alliances with the institutional left and the use of existing legislative possibilities, making for a pragmatic campaign in which those who are at the front line of financial exploitation have been able to generate and propose widely supported demands.

Stop evictions: Direct actions against evictions

In addition to the above campaign the PAH has engaged in a project of direct action to defend, at least temporarily, the right to housing. This has taken the form of the 'stop evictions' campaign which kicked off on the 3rd of November 2010 when the PAH successfully resisted the eviction of Luis, mentioned above.

Ada Colau notes that resisting evictions involves much more than a bunch of people turning up on the day to block the eviction. The process involves putting in place a plan which deals with the entire process for as long as it continues and putting in place a continuous network of solidarity and support. This 'before and after' work covers a number of areas. Mainly, this means using the institutional mechanisms to delay the eviction, for example by liaising with social services, the court, and so on. A delay can also be achieved by putting pressure on the bank in question. This can work via media pressure and the PAH have found the banks are quite concerned about negative publicity. Actions to pressurize banks usually involve a protest outside the bank branch in question, informing the public and customers about the abusive practices of the banks, and putting up posters and stickers saying things like "this bank cheats people and throws them out of their home". These actions can sometimes lead to a meeting with the bank manager, who can try to seek an intervention from further up the chain of command. The PAH also support people when it comes to negotiating with their bank. For many people threatened with eviction negotiations with banks are extremely stressful and difficult. The power relations at the heart of the financialization of housing are inscribed in the encounter between a mortgage holder and their bank. The imbalance in information and understanding of mortgage law are key obstacles. Collective support and education can ensure that the PAH enter into the negotiations with the confidence and weapons they need for effective negotiation. If any of the above are successful, and the eviction is delayed, a march is organized to the

city council, demanding to meet with a representative of some sort with the objective of achieving a commitment in relation to the suspension of the eviction. The city council can sometimes pressure the bank in relation to the eviction, and they can also make available alternative accommodation. Normally the various processes described so far (negotiations with various parties etc.) will continue over a period of time and so it is important that collective support and action continues throughout.

In terms of physically resisting an eviction, it involves the following. A rally will take place outside the house beginning at least 30 minutes before the assigned time of eviction. Normally, when the individual in charge of the eviction arrives, sometimes accompanied by a small number of police, they make no attempt to pursue the eviction as they have no authority to use physical force in this instance. They can return to the court and have the eviction suspended or rescheduled. Meanwhile, the activists undertake a number of actions. One or two people should be inside the house with the family keeping them informed and trying to create a relaxed atmosphere. Someone should be in charge of dealing with the authorities, explaining the reasons for the action in a "calm and respectful, but firm" manner. Someone should also take responsibility for dealing with the media explaining the motives, identifying alternatives to eviction, and pointing out that the financial institutions are responsible. At the same time, people will also be needed to keep the rally going by keeping everyone informed, chanting and so on.

Using this assortment of tactics the PAH have been able to successfully resist over 220 evictions across the Spanish state, providing an important illustration of the power of collective organizing in terms of defending social rights. The PAH operate by putting in place collective mechanisms at each point in the process, intervening collectively wherever an individual or family is in danger of being vulnerable, isolated or individualized. From negotiations with the bank manager to appearing in court, and from resisting evictions to putting pressure on the city council, the PAH operates collectively on a number of levels to ensure the right to housing.

Obra Social

The last project discussed here is what the PAH refer to as Obra Social (public/social works). This element of the campaign has emerged out of the intransigence of both the banks and the government in terms of the continuing prioritization of creditors and financial interests over the right to

housing, despite the fact that the latter is guaranteed by the constitution and international treaties. It has also emerged from the immediate need of the PAH activists and others who find themselves homeless and faced with outstanding mortgage debt. Given the unpayable nature of this debt, rising unemployment, the absence of social housing and the deregulation of both the mortgage market and the private rented sector, the possibility of those in grave economic difficulty accessing housing is extremely slim. As a result, the PAH and other activists have begun to occupy empty housing units held by banks.

In a manner characteristic of the PAH the recourse to civil disobedience is not undertaken in a 'gratuitous' fashion. Instead, this recent initiative is situated as part of a broader project of collective social transformation which involves battling on all fronts, constructing a political language and legitimacy for their actions and responding to real social needs. As part of the announcement of their campaign, the PAH made the following declaration:

> Faced with an unjust law which allows financial entities to throw families out of their homes, and at the same time to continue to collect a large part of the debt, we have exhausted all legal and administrative possibilities to defend basic rights:

- We have tried to negotiate with the banks in relation to the application of dación en pago and so that families can remain in their homes paying a 'social rent'
- We have tried to achieve justice in the courts;
- We have tried to change the law at parliamentary level;
- We have tried to force city councils to defend their citizens by impeding evictions arising from inability to pay.

Moreover they have also linked the above to the general political situation of financialization. They describe the Obra Social campaign as a response to "a public administration which lacks the political will to respond to a genuine housing emergency…a failed state incapable of guaranteeing fundamental rights…and a public power which prioritizes the profits of banks over the solvency and the survival of people."

On the basis of such an argument, the PAH have begun to occupy housing which is under the control of banks as a result of foreclosures and evictions. But this 'second phase of struggle', which the PAH consider a 'turning point', was also promoted by a change of tactics on the part of the State. Recently, judges have begun to issue evictions without a fixed time or date, making collective resistance much more difficult.

In September 2011 a couple involved in the PAH and their six year old daughter were evicted from their home by riot police. Not only had they been evicted, the bank was still pursuing them for outstanding debt amounting to €300,000. One week later, the house was collectively re-occupied and the locks were changed. In December of the same year the PAH Terrassa, an organization which at one point managed to stop four evictions in only 15 days, organized a march for the right to housing. During the protest an apartment block was occupied. The PAH announced as part of the same action that a separate apartment block had been occupied by five families a number of months previously. Both blocks were the property of a bank and the PAH immediately demanded that the residents be allowed to stay on the basis of a 'social rent'.

All three of the campaigns described so far stem from the subjective and material need for housing. The concrete way in which the financialization of housing operates means that this need is undermined in a specific form and with specific consequences. Most notably, financial exploitation works here via mortgage law and contractual obligation. As such the need for housing is individualized as is the risk which is inherent in financialization. By making such contractual obligations a prerequisite for access to housing the banks are able to place the risk onto the shoulders of mortgage holders while at the same time guaranteeing their own profits. The subjective effects of individualized mortgage debt include feelings of isolation, helplessness and a situation in which any possibility of a decent future is undermined by never ending debt. Against this horizon, and the complicity of the state with finance, the right to housing and freedom from debt can only be achieved through collective self-organizing and action. Feelings of isolation and powerlessness can be transformed through empowering collective action (rallies, protests, dialogue and education), building pragmatic alliances and developing the tools and strategies to engage in the battle for the right to housing on all fronts.

It is also important to point out that each one of these campaigns runs into direct conflict with financialization and debt. The introduction of dación en pago would reduce the banks ability to capture the future earnings of mortgage holders. In the case of the 'stop evictions' campaign the bank loses the possibility of selling the house at auction, and therefore monetizing the 'asset'. Finally, in the case of the obra social, the assets (buildings) of banks are directly re-appropriated and socialized, undermining the lynchpin of the financialization of property, i.e. the ability of financial institutions to monopolize access to housing. When we recall the first part of this essay, and the systemic nature of the financialization of housing, it is clear that the emerging conflict between the right to housing and the 'financial-real estate complex' is indicative of the process of financialization more broadly, of the way in which welfare is replaced with 'debt-fare' and of the way in which conflicts around social rights are developing on a wider level.

Unlock NAMA and the right to the city

Unlock NAMA (UN), a Dublin-based campaign relating to the right to the city, is another instance of a conflict which pits a social right against the 'financial-real estate complex'. UN aims to make buildings held by the National Assets Management Agency (NAMA) available to the public for social, political and cultural uses. NAMA, discussed in greater detail below, was set up by the Irish government in late 2009 in order to soak up the property related debt plaguing the banks' balance sheets. All the large property related loans from five of Ireland's most important banks were transferred to NAMA. In the process, NAMA has ended up managing large swathes of Irish cities and countryside. NAMA's objective is simply to collect on loans or sell off assets and give the money to the banks.

UN can be situated in terms of antagonisms which have been germinating in Dublin city for quite some time. On the one hand, the rapid development of the city over the boom, described in Part I above, resulted in an unequal, commercialized and alienating city, largely free from any democratic input and disconnected from the needs and desires of the city's inhabitants. But a second set of issues would emerge with Ireland's banking crisis and the socialization of bank debt. The banks which had driven the property boom and profited immensely from it had off-loaded, with the help of the government and the EU, the consequences of their activities on the public. NAMA became a symbol of this, partially because it was one of the earliest interventions and partially because it dealt mainly with large scale commercial real estate and therefore involved most of Ireland's developers

who were also some of the wealthiest men in Ireland. A number of elements have been to the forefront in sparking people's anger. Firstly, those responsible for the crisis have been bailed out. Secondly, the population in general has been made to pay for the failure of financialization as a supposed mode of economic growth. Finally, the buildings held by NAMA, formerly used to generate profit for the banks and developers, would now be used, and this time by a government agency, to bailout banks and developers.

While many people were angry about these developments in general and NAMA in particular, it wasn't until the occupy movement emerged that a place for these issues to find political expression was found. But before getting into this, let us look more closely at what NAMA is about, both because it allows us to understand UN but also because it provides an important example of the state's role in supporting the financial system.

The National Assets Management Agency

The NAMA was set up by the Irish government in late 2009 as a kind of 'warehouse' to which to transfer the large scale loans related to real-estate. All property-related loans with a value of €5 million or more have been transferred from the five participating banks to NAMA. The loans generally relate to commercial property such as offices, retail, land for development and so on. This was a response to the enormous collapse of commercial property prices which cast the shadow of insolvency over the banking sector as a whole. In exchange for the loans, NAMA issued €32 billion in government guaranteed securities, or NAMA bonds. This figure was derived from NAMA's estimation of the value of the loans in 2010 plus a 15% mark up supposedly representing 'long-term economic value'. These bonds are to be repaid before 2020, when NAMA will supposedly wind up. Moreover, the banks can use the NAMA bonds to draw down loans from the European Central Bank.

Although NAMA bonds are government guaranteed, NAMA was set up as Special Purpose Vehicle with 49% investment from the government and 51% from the largely nationalized banking sector. As a result of this not-so-creative-accounting, and with the complicity of Eurostat, the government hoped to keep the debt generated by NAMA off the books. However, the credit ratings agencies have considered this debt as sovereign from the outset, and so the risk associated with the commercial property sector was factored into the risk of Irish government debt. Thus, NAMA's bank bailout is part of the process through which Irish government debt premiums

experienced a rapid rise, eventually forcing the country into an EU/IMF 'bailout' in late 2010.

The second, and related, point to make here is that NAMA's objective is to 'monetize' its asset portfolio with a view to repaying the bonds. This means one of two things. Either NAMA allows the debtor in question to continue to manage their property and repay (at least partially) their loan or, alternatively, NAMA repossess the assets backing the loan and attempts to rent or sell them. Any money generated in this fashion is then handed over to the banks in order repay the NAMA bonds. Two problems arise here. First, the assets managed by NAMA have been rapidly depreciating in value. When this is combined with the fact that NAMA paid 15% above market price back in early 2010 it is clear that NAMA will be unable to pay off all of the NAMA bonds. Given that they are guaranteed by the Irish sovereign, responsibility for their payment will pass on to the Irish population in general. In other words, in addition to socializing risk NAMA will also socialize direct commercial losses. The other point, and perhaps this is the most tangible issue with regard to the right to the city, is that it is through the sale or renting of property that NAMA hopes to generate the money to meet its bond repayments. This means that urban and rural properties, which have been used as a vehicle for the enrichment of property speculators and banks over the period of the boom, will now be used to raise cash for the bank bailout. The development of the city and the distribution of urban resources will continue to be determined in the interests of a few creditors and, most gallingly, those responsible for the very crisis which spawned NAMA. When we consider the enormous amount of buildings and land held by NAMA, the implications are staggering.

One example is indicative here. The Complex was a small theatre located in the Smithfield area of Dublin. They had an informal rent-free agreement with the developer Paddy Kelly. When Kelly's loans were transferred into NAMA the agency repossessed some of his assets, including the building in which the Complex was based and many other properties in Smithfield. There are thousands of square feet of empty space in Smithfield and, moreover, the area has been designated a cultural quarter by Dublin City Council. Despite all this, Savill's (the receiver's firm appointed by NAMA to manage the property) moved to evict the Complex. As a result, the theatre closed in January 2012. As we write the building is still empty.

The right to the city

It is in this context that the right to the city emerges and takes on a specific resonance. The logic of NAMA is such that the right to the city becomes tangled up with the wider logic of real estate and finance. Furthermore, challenging the logic of the financial-real estate complex will necessarily involve challenging a state which is committed, as evidenced by NAMA, to supporting the interests of property and finance over and above the needs and desires of the people of Dublin, or the country more broadly.

This was the wider political context which gave rise to Unlock NAMA. Frustrations had been building up in Dublin for some time. A number of researchers and educators had begun a campaign entitled Campaign for the Old City Arts Buildings (COCAB) to access a disused former arts centre which had fallen under NAMA. Despite a certain degree of support the campaign never really got off the ground. It came to an end when the building was very badly damaged in a fire. Some months later, on October 8th 2011, the occupy movement hit Dublin in the form of the Occupy Dame Street (ODS) camp which was set up outside the Irish Central Bank. This new political space brought together many different people and provided the context out of which Unlock NAMA could emerge. In November a number of people from COCAB met with activists from ODS, some researcher-activists and some members of Ireland's anarchist organization the Workers Solidarity Movement. Following a number of meetings Unlock NAMA was born.

Unlock NAMA began by attempting to identify a specific NAMA building and planning an occupation. The task was not easy as NAMA, which is not subject to the Freedom of Information Act, provides only limited information on the assets under its management. However, by the 28th of January, and having posed as potential clients of one NAMA building on the market, Unlock NAMA launched their campaign and occupied 66-67 Great Strand Street in Dublin's city centre.

What took place during the occupation offers an indication of the politics of the campaign. One floor of the enormous building was covered with photos and information on the workings of NAMA and on the history of the building itself. Activities on the day involved talks and workshops on property speculation, financialization, bank bailouts and possible alternatives. In other words, a disused building, the value of which NAMA could only grasp in terms of its asset price, became a space of civic

engagement about the allocation of resources and decision making in Dublin. This was an example of collective direct action implementing the right to the city in practice, by politicizing the use of urban resources, by creating democratic discussion and engagement and by re-appropriating a resource which had been sequestered by the logic of financialization.

It is telling that Unlock NAMA's first action was an occupation, i.e. a form of civil disobedience. It attests to the fact that the relationship between the government/state and financialization has become so solid that there seems to be no possibility for change, negotiation or engagement within the existing institutional arrangements. As a result, politics takes a necessarily disobedient form.

The occupation, which was planned to last until 6pm, was evicted at around 4pm by the police. In this sense, both the potential and the limitations of direct action were demonstrated in a context characterized by weak social movements. Since then UN has continued researching and developing educational resources around NAMA and is planning future occupations. However, the group has also embarked on a project which will engage communities living around the Smithfield area, with its high concentration of NAMA buildings.

Unlock NAMA, then, represents a challenge to how the financial system values and manages urban resources. It challenges the very notion that urban resources should be considered as financial assets and the relationship between urban resources and credit/debt. UN argues that such urban resources are our homes, our communities and our cities and emphasizes their social and common nature.

Debt, default and the right to housing and the city

At this point I would like to move away from the practices and immediate concerns of the PAH and UN in order to examine some of the wider implications of the confrontation with financialization at stake in the politics of both groups. More specifically, the right to housing and the right to the city challenge the logic of debt and this raises broader issues in terms of the politics of default and the sovereign debt crisis, issues which have been the focus of discussion in both groups.

First of all, given the way NAMA has been set up, the question of socializing urban resources - of the right to the city - tends towards a

confrontation with the financial system. As argued throughout, property underpins the model of financialization. During the boom years this took the form of asset prices increases acting as the basis for financial expansion. During the crisis this has taken the form of property assets underpinning NAMA's bank bailout. Socialization of these resources, then, means decoupling them from the logic of financialization. The centerpiece of this tension circles around the issue of debt and, in the context of the socialization of banking debt, this becomes a question of sovereign debt. If all of NAMA's assets were socialized the population of Ireland would be left with €32 billion worth of government guaranteed NAMA bonds. NAMA, by socializing the insolvency of the banking sector, ties together the public interest with that of the financial system. As Michael Taft noted, 'it's heads we lose, tails we lose'.

This takes on a particular significance in the context of the current sovereign debt crisis. The addition of €32 billion would place unbearable pressure on public spending and almost certainly ensure spiraling interest rates on Irish government borrowing. In this sense, the politics of the right to the city seems to point in one direction: default. If the socialization of bank debt is at the root of the exclusion of citizens from the right to the city and from developing alternative futures, then repudiating that debt will be necessary. However, a default on the NAMA bonds, and the ensuing chaos in the baking sector, would cause grave problems for the flow of credit, the traditional mechanisms by which investment is financed. Moreover, a default of this nature would cause similarly grave difficulties in terms of how the state finances itself. Nevertheless, the implosion of a financial system which has become completely disconnected from the well-being of people and even economic growth and which, moreover, is currently only willing to finance peripheral European states on the basis of extortionate interest rates, seems increasingly necessary.

The PAH's struggle for the right to housing raises similar issues. As argued above, the right to housing confronts the monopolization of access to housing by the financial system. Debt once again emerges as a key issue. The default of mortgage holders in negative equity (dación en pago), resistance to evictions and the direct re-appropriation of housing held by banks on a mass level would all accelerate the banks' insolvency crisis. The principle objection which has been raised to the PAH's demand for dación en pago is that it would add to the banking crisis by, again, generating further insolvency issues. The right to housing is blocked by a social and

economic model heavily dependent on the financial system and designed around its interests. It is also worth noting that, like in Ireland, the insolvency of the banks and the government's role in supporting them is on the verge of pushing Spain into an all out sovereign debt crisis. A generalized default by mortgage holders in negative equity would no doubt add to these difficulties.

In this context, the link between immediate needs and rights and wider problems of financialization becomes evident. Any attempt to access the right to housing and the right to the city, in the two examples discussed here, must be accompanied by a boarder project which involves limiting the power of the financial system and, ultimately, overcoming its increasingly dangerous grip over the control and distribution of resources. Moreover, the question of default becomes central to social movement strategies as does the sovereign debt issue.

The challenge, then, must involve a wider confrontation with the logic of debt and this in turn requires broader social movements within which the right to the city and housing can develop to their full potential. Such a context seemed to be emerging in Ireland with the advent of the occupy movement. The movement in Ireland, which established camps in all major cities, made the socialized bank debt one of its principle targets. Unfortunately, it rather quickly ran out of steam plagued by problems which have been well documented elsewhere, including issues around homelessness, mental health etc. Perhaps the inexistence of concrete social movements focused on achieving social rights (such as Unlock NAMA or the PAH) left the movement in something of a vacuum, with no concrete avenues through which to pursue its global objectives. On the other hand, many of those involved have regrouped and are participating in other campaigns (UN being a case in point). The most important of these, certainly within the context of this essay, is the Anglo: not our debt campaign, which calls for default on a specific portion of the debt of the nationalized Anglo Irish bank.

The PAH, on the other hand, is an incredibly positive example of how an existing form of collective self-organizing oriented towards accessing a concrete social right has been able to link up with new social movements in a mutually enriching way. The PAH was over a year old when Spain's 15-M movement kicked off in May 2011. Since then many successful actions, including resisting evictions, have been organized through the assemblies of

the 15-M movement. This has provided both a positive vehicle for action for the 15-M movement as well as making possible the kind of mass action needed to resist evictions. The 15-M movement also provided a context within which many of the concrete concerns of the PAH could be linked to broader questions such as debt and financialization.

Further Resources

We have a slightly longer version of this text which includes full academic references. If you would like a copy please email wearetheuniversity@gmail.com

We have also written a longer text which describes the Mortgage Holders Platform in more detail, it's available here: http://provisionaluniversity.files.wordpress.com/2012/09/the-pah-and-the-right-to-housing.pdf

Although we have drawn on a very wide range of research materials here, we will just mention here the ones we think are most important and interesting. We also have PDFs of a lot of these texts and if you email us we will pass them on to you.

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