

## **Privileging the 'Objective': Understanding the State's Role in Shaping Housing Aspirations**

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### ***Abstract***

This paper is to be read as one half of a two-fold analysis of recent qualitative research on the housing aspirations of the people of Scotland, focusing specifically on the dimension of housing tenure. Moving beyond individual subjective preferences (i.e. what people 'consciously' want or desire in relation to housing), this paper draws influence from David Harvey's historical materialist approach to illustrate the importance of understanding the dialectical relation between objective reality and subjective preferences. We argue that it is by examining the broad homologies between the qualitative data on one hand, and the corresponding epochs of capital accumulation on the other, that important power structures can be made visible, and changes in housing aspirations over time better understood.

**Keywords:** housing aspirations, housing tenure, state, capitalism, historical materialism

### ***Introduction***

Much of the research on housing aspirations generally seeks to understand peoples' aspirations by asking individuals about their subjective 'desires' in relation to housing. Starting from the premise that housing aspirations arise from the dialectical relation between subjective 'desires' and objective 'reality', we argue it is imperative that the latter category also be examined, in order to address the imbalance which arises from too much of a focus on individual, idealized 'preferences', to the exclusion of a consideration of broader macro-economic processes. This is not to argue that subjective perspectives are unimportant, rather that analyzing them on their own tells us very little, for decisions (about housing) are not made in a vacuum, rather household 'choices' are shaped and constrained by the broader social, economic, cultural and political context. As such, this paper is one of a pair. It

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outlines our understanding of the objective macro-economic conditions that structure and shape aspirations, including the state-led processes of creating markets and market conditions, and 'regulating' the corresponding housing aspirations of the general population.

Our second paper (Crawford and McKee 2016) constructs a definitive 'sociological' understanding of housing aspirations, accounting for the unequal distribution of 'dispositions' which define peoples' 'desires' in relation to housing as well as constructing a social anthropology for understanding why people are inclined to *have* housing aspirations. Together both papers advance an empirically grounded, theoretically informed account of the need to think about aspirations as a dynamic relationship, with 'subjective' and 'objective' dimensions considered in tandem. Space constraints however inhibits us from exploring both dimensions from within the one paper, and so these papers should be read together as complimentary. It should be noted our focus here is on the housing tenure dimension of aspirations.

Our argument starts from the premise that 'agency' itself is socially structured insofar as the categories of perception that agents apply to the world are a product of that world (Bourdieu 1990, 1991, 2000). In other words, agents make the world that makes them. It can, therefore, be said that reality exists twice, firstly in objective structures and secondly in the mental and bodily schemata which are adapted to these structures (Bourdieu 1984, 1990, 1991, 1998, 2000, 2005, Wacquant 1993). It follows, then, that an objectivist perspective is required to move beyond the socially structured 'practices' which govern housing aspirations without diminishing their importance and that of understanding the relation between the two.

Harvey's (2006) Marxian inspired historical materialist approach submits that objective reality is largely determined by the dominant mode of production in that particular epoch. Therefore, it is by comprehending the role of the state in the production and reproduction of socio-spatial inequalities, that an understanding of the specific role played by the dominant form of capital accumulation in shaping housing aspirations, in that particular epoch, is possible. Adopting this historical materialist approach, this paper examines the broad homologies<sup>1</sup> between the four 'categories' of interviewees emerging from the data, and the four distinct epochs of

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<sup>1</sup> A homology refers to a set of analogous characteristics which share common historical connections.

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capital accumulation which have emerged since the Second World War. The examination of broad homologies between objective and subjective realities allows for a 'generalist' (macro) analysis of ideal-typical characteristics which have emerged from the data (see Wacquant 2008, for more on the use of Weberian Ideal Types). The categories or 'epochs' created are conceptual tools, based on Harvey's historical materialist approach, which capture broad trends and relationships between relevant factors, and are not intended to be empirically nuanced. This analysis is important because it redresses the imbalance between what has tended to be an uneven focus on what people say they want in ideal terms (their subjective preferences), and the objective conditions of their possible realisation (e.g. economic constraints and available housing opportunities). Secondly, by uncovering the objective structures which themselves shape the dominant categories of perception which are applied to the world, it is possible to account for the various transitions which have resulted in home ownership becoming the dominant tenure in the UK. This paper therefore builds on the previous work of critical scholars within the field of housing studies interested in the role of the state (see for example, Allen 2007; Flint 2003; Forrest and Murie 1988; Jacobs and Manzi 2013; McKee and McIntyre 2008, McKee 2011; Slater 2006, 2012). The theoretical rigour applied to this issue extends the paper's relevance beyond the national context in which the empirical research was conducted giving it international reach and relevance. It offers no policy recommendations, although as we have argued elsewhere, we are sensitive to the importance of geography in understanding the devolved nature of policy making in the UK (McKee, Muir and Moore 2017).

This paper will proceed in three sections. The first section will briefly review recent research on housing aspirations, highlighting the predominant tendency to focus on individual preferences. This will be followed by a discussion of the project's methodology, research design and approach to data analysis. The third section will draw on qualitative data to examine the broad homologies between the categories of interviewee and Harvey's (2010a, 2010b, 2013, 2014) historical materialist approach, in order to uncover the ways in which aspirations and the epochal forms of capital accumulation are inextricably linked. These arguments will be drawn to a close in the final concluding section, and their relevance for a wider international audience underlined.

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### ***Housing Aspirations: assessing the evidence***

Research into housing aspirations has almost exclusively looked at the subjective preferences of individuals (e.g. their wants and desires for the future), an approach that has largely come at the expense of a focus on the objective reality which makes desires realisable. This reflects the fact much of this research has been driven by economic arguments which paint individuals as rational actors exerting free choice, and has largely adopted quantitative methodologies underpinned by structured interviews, closed questionnaires and statistical analysis. For example, a study by Ipsos MORI (2010), which conducted over 1000 telephone interviews on the housing aspirations of people in Scotland, focused exclusively on what people wanted, desired and wished for in terms of housing tenure and type. Whilst there is utility for policymakers in understanding people's short and long term housing goals, we argue it is impossible to fully understand aspirations unless these subjective preferences are situated within an understanding of the broader socio-economic context. This is because considering aspirations only as subjective preferences, neglects the wider web of constraint that shapes decision-making in relation to housing consumption (see also, McKee et al In Press). Thus, on an epistemological level, the construction of the subject as '*homo economicus*' fails to take into account how housing aspirations are shaped and come to be.

These critiques aside, there has however been some critically informed housing research commissioned in recent years, which provides a useful precursor to the arguments we seek to advance. Shelter's study (Edwards 2005) highlights an emerging 'aspiration gap' when an unbridgeable distance appears between desire and possibility (see also Crawford and McKee 2016, for a more detailed analysis). Others have drawn attention to the need to think about aspirations in broader terms. Townsend's research (2006) for example, stresses the importance of 'place' in understanding aspirations, highlighting the fact that identical dwelling types can be undesirable in less affluent areas and extremely desirable in more affluent areas

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(see also, Kintrea 2007; Kintrea et al 2015).<sup>2</sup> Whilst the housing specific academic literature on aspirations is scant, related arguments have been advanced in other fields of housing studies, for example with regards to the social construction of tenure (Gurney 1999, Rowlands and Gurney 2000, Flint and Rowlands 2003, McKee et al In Press), the ideology of homeownership (Ronald 2008), the residualization of social housing (Forrest and Murie 1988, Cole and Furbey 1994) and tenure choice (Mills 1990, Marsh and Gibb 2011). Moreover, aspirations, as a general concept has been explored in depth in other areas of social scientific enquiry, most notably education. An important recent contribution in the field of urban governance has been the work of Raco (2013), who argued that the shift from what we call the Fordist-Keynesian to the neoliberal epoch was accompanied by a shift from 'expectational' to 'aspirational' forms of citizenship. This transition shifted the emphasis from collective to individual solutions to social problems, decoupling material disadvantage from structural factors and connecting it to the poverty of individual aspiration. Despite this body of research, within and beyond housing studies, few of these critical insights seem to have filtered through into debates and discussion about housing aspirations. This is the key research gap we seek to address, as will be outlined in the remainder of the paper.

Before moving onto the research itself it is important to clarify our understanding of the state and its relationship to the market. Influenced by Polanyi's (1944) seminal book which highlights the myth of the self-regulating 'free' market (it has never existed), Bourdieu (2005, 2015) shows the extent to which the state, at almost every level, has, from the last quarter of the 20th century until the banking crisis of 2008, been largely responsible for the promotion of homeownership over social renting. As Polanyi (1944) demonstrates, not only is there absolutely nothing 'natural' about the so called 'free market economy', actually-existing markets are everywhere extremely difficult (costly and time consuming) to create, reproduce and maintain. It therefore falls to the (invisible hand of the) state to take on the responsibility for what is mostly misrecognised as the 'invisible hand of the market'. All forms of regulation, from land and property rights to building standards, the creation of the relevant laws which govern the various agencies involved in construction and the financing of housing

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<sup>2</sup> Although beyond the scope of this paper our findings also drew attention to the importance of location as a key facet of housing aspirations (McKee, Moore and Crawford 2015).

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developments, the promotion of spending decisions which support first time buyers or promote low cost homeownership schemes while at the same time cutting budgets and subsidies for social housing are almost exclusively the work of the state. The supply and demand aspect of housing (including the type tenure and location of housing) is therefore closely controlled, not by the market, but by the state. For Wacquant (2012: 71) the state 'effectively redraws the boundaries and tenor of citizenship through its market conforming policies', which arise from 'the remaking and redeployment of the state as the core agency that actively fabricates the subjectivities, social relations and collective representations suited to making the fiction of markets real and consequential' (Wacquant 2012: 68).

### ***The Research***

Our data is drawn from a qualitative study which sought to develop a nuanced, in-depth understanding of housing aspirations. We sought to go beyond quantitative methodologies and epistemological positions that depict individuals as rational actors exercising 'choice' in the marketplace, in order to develop a more critical understanding of aspirations that was grounded in peoples' experiences and understanding. However, we also wanted to get beyond a simplistic understanding of peoples' individual preferences by situating this within the broader macro-economic context. To achieve this, we encouraged participants to talk to us about their housing histories over time and the drivers behind their decisions to live in particular house types, tenures and locations. These broader findings are documented in the project report (McKee, Moore, and Crawford 2015). The focus of this paper is narrower, concentrating primarily on the tenure dimensions of aspirations.

Our qualitative study was underpinned by the principles of purposive sampling: specifically, a maximum variation approach that seeks to maximise the diversity of people and settings relevant to the research questions (Patton 1990). In total we recruited 80 people across Scotland, with participants offered the choice of participating in either a semi-structured interview (n=68) or focus group (n=12). Efforts were made to diversify the sample in terms of socio-demographic characteristics, geography and housing situation (for fuller discussion of the sample, see McKee, Moore and Crawford 2015). We adopted a two-pronged approach to

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recruitment that enabled us to draw participants from across Scotland meeting our criteria, as well as drill-down and explore in more detail the key issue of geography by including case studies:

- **Local authority case studies:** we sampled 5 local authority case studies in Aberdeen City, Argyll and Bute, Perth and Kinross, Renfrewshire and the Scottish Borders. The local authority scale was chosen, for within the UK this tier of government has responsibility for making assessments of local housing need, a key aspect of which is aspirations. Moreover, focusing on the local authority scale allowed us to explore the spatial dimension of housing aspirations. To support this ambition, the case studies were chosen to reflect variances in house prices, tenure structures and income inequalities, as well as important rural and urban differences.
- **Scotland-wide:** we complemented the case study phase by sampling participants that met with our sampling criteria from other parts of Scotland. This was important in maximising diversity within the sample, and supporting recruitment from rural areas, which can be more difficult. It also had the added benefit of allowing us to tease out whether there was any geographical specificity to themes emerging from the data, or whether the findings were pertinent in a national context.

Our research methods produced verbatim qualitative transcripts, which were analysed in the Computer-Aided Qualitative Analysis Software (CAQDAS) NVivo. Guided by the principles of Grounded Theory (Glaser and Strauss 1967; Charmaz 2014), analysis and fieldwork were conducted in tandem, allowing for emerging themes and concepts to be identified and refined through the project's lifespan. This approach resulted in the creation of inductive 'categories', informed by theoretical sensitivity to the literature.

The next section of the paper will now turn to an examination of the empirical insights that can be advanced from this study. It will also introduce and discuss Harvey's (2006) work on historical materialism in more detail – this was influential in shaping our development of thematic categories. The empirical data will be presented within a series of vignettes, short illustrative exemplars, which highlight

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the broad principles that relate the personal situations of the interviewees to the broader objective milieu within which these have arisen and have been shaped. This is a 'general' rather than a 'particular' approach which seeks to capture the broad homologies between subjectivities and the objective reality within which they have been forged.

### ***Generational Shifts in Housing Aspirations and the Role of the State***

A theoretically and empirically grounded analysis of our qualitative data allows us to categorise our participants into four distinct groups, which clearly highlight the importance of objective conditions and the role of state intervention in housing policy in shaping peoples' aspirations. This analysis of the data showed that a broad homology existed between the dominant mode of capital accumulation at a particular epoch and the dominant form of tenure. The data also shows that this broad homology results from state mechanisms, mostly in the form of interventions which have attempted to expand housing markets, and thereby homeownership, to previously excluded groups. The use of the term 'generation' here is sociological rather than demographic. The Mannheimian conceptualisation of 'social generations' accounts for the effects of social and economic change on groups who, being socialised collectively, form a distinctive cohort with an original and distinctive collective consciousness (see Pilcher 1994 for a more detailed explanation). Mannheim's approach captures the dialectical relations which arise from the fact that agency is shaped by social and historical circumstances and which, when manifest in collective conventions and shared norms and values, plays an active role in shaping the Zeitgeist or spirit of the age (Bristow 2015). The application of this approach is used here to enable a better understanding of the situation facing renters and buyers at different (and differentiating) political and economic periods.

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**Table 1 Broad homologies between mode of capitalist accumulation and housing tenure**

<b>Mode of Capital Accumulation</b>	<b>State mechanisms</b>	<b>Tenure effects</b>
Fordist-Keynesian Industrial Capital 1950 – 1970s	Mass building of public housing Strict lending regime for middle class homeowners MIRAS – state subsidy for aspiring middle classes	Generation Social Tenant
Transition from Industrial economy to financialisation 1970s – 1990s	Right-to-Buy Mortgage deregulation Financial liberalisation	Generation Lucky Buyer
Neoliberal – financial 1990s - 2008	Buy-to-Let Deregulation of banks Securitisation of sub-prime lending	Generation Housing Bubble

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The return of rentier capitalism 2008 - present	Help-to-Buy Further cuts to interest rates Welfare cuts Government support for failing banks and quantitative easing	Generation Private Rent
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The first category, 'Generation Social Tenant', refers to the group of interviewees who not only stayed in social rented accommodation but who showed little desire to buy their own home. This lack of enthusiasm for home ownership seems to emerge from an acceptance of the fact that financially, deposits and mortgages are beyond the reach of many if not most in this group, however there was also appreciation of the benefits which renting had to offer. Although a small minority of interviewees had moved to the social rented sector in the past decade or so, most spoke of long generational ties to the sector. These generational ties to the social rented sector have a strong historical dimension, as many if not most, who had entered the social rented sector after the Fordist-Keynesian period were, unlike the children of Generation Lucky Owner, deprived of the familial financial support required for home ownership. This means that the legacy of the epoch endures even after a new period of surplus value extraction has come to dominate the economic environment. The second group 'Generation Lucky Owner' refers to those who bought relatively 'affordable' houses in the 1980's and early 1990s, and had paid off their mortgages. This group not only claimed to have realised their housing aspirations, they were also able to assist their children, and sometimes grandchildren, to meet the large deposit required to obtain a mortgage after the banking crisis of 2008. The third group, which we call 'Generation Housing Bubble', bought their home between roughly 2002 and 2008 when prices were at their most inflated. Many of the interviewees in this group either feel trapped in a negative equity house which they cannot sell, or have sold at a loss and are now in private rented accommodation as they can no longer afford a deposit for another mortgage. A growing number of this group have joined our fourth category: 'Generation Private Rent', which is split into two groups. One group reluctantly lives in the private rented sector (PRS) because

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they applied to a social landlord, but were informed that they either do not qualify for social housing, or they would likely be allocated a house in a stigmatized, 'hard-to-let' area, which then dissuaded them from making the application. The second group resides there because they cannot afford the deposit for a mortgage. For both groups, the PRS is a tenure of last resort, as their mid to long term aspiration is not to live in the sector but to either buy their own home or rent from a social landlord. There is an age dimension for Generation Rent, which, by in large comprises of households under the age of 35.

The sub-sections that follow will unpack and explore these categories in more detail. In doing so they will trace the broad homologies between the four categories of interviewee who emerged from the data and Harvey's historical materialist approach, which is used here to identify four separate epochs of capital accumulation. Although based on Harvey's Marxian informed approach to historical materialism, the four epochs discussed here are entirely our own invention and serve as theoretical constructs to explain wider social, economic and political phenomena. The epochs (and the transitional periods between each) which are relevant to this study are namely the Industrial epoch of capital accumulation (1950s – 1970s), the Financial epoch which is split into two distinct periods (1980s/1990s and 2000's until 2008) and, lastly the return to rentier capitalism (2008 – present) (see Piketty 2014, Sayer 2015, Dorling 2015). Harvey's model looks at how transitions in the various epochs, from one dominant form of capital accumulation to another, affected the forms of production and reproduction within society. These transformations not only bring new opportunities (objectively) but new expectations (in a subjective sense).

### *The Fordist-Keynesian Epoch (1950s – 1970s): understanding Generation Social Tenant*

This particular epoch represents something of a golden age of social housing (Malpass and Murie 1999). During this period the UK economy was dominated by industry and manufacturing (Brenner 2004), which is reflected in the fact that around 60% of the population of Scotland rented from a social landlord. Harvey (2010b) extends Marx's analogy of the two fold truth of the Nineteenth Century Corn Law reform, to the housing system, by arguing that social housing during the post war

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Fordist-Keynesian period of production, was a means by which, labour reproduction costs could be controlled and kept low enough to remain economically competitive within a globalising market. This largely accounts for the fact that social housing was the dominant tenure during the period when industrial production made up the dominant form of capital accumulation. As Bourdieu (2005) points out, the shift from social housing being the dominant tenure to owner occupation as the dominant tenure required high levels of state intervention. According to Scottish Government's (2016) statistics 60% of households lived in social rented in the 1970s and early 1980s, a figure which had been turned on its head by 2008 when 60% of households lived in housing bought with a mortgage or owned outright. This paper seeks to highlight the extent to which these trends are the outcome of state interventions (the invisible hand of the powerful) and not, indeed, through what Bourdieu (2005) drawing on Polanyi (1944) calls the myth of the invisible hand of the market. The state is responsible for a number of important areas of what has come to be known as the 'housing market' including the regulation of the money supply (i.e. setting interest rates and levels of tax, controlling inflation, and even the creation of money through quantitative easing), to the re-regulation of banking and mortgage lending, the incentivization of the construction industry, as well as the raft of initiatives and policy levers which extended markets to low and middle income groups who had previously been excluded from home ownership. Almost one quarter (19 from 80) of interviewees for this project lived in social rented accommodation, which is close to the national figure in Scotland of 23% (Scottish Government 2016). Almost all of the interviewees were happy in their current housing situation, with few intimating any intention to seek another form of tenure. When asked, the majority in this group dismissed any suggestion of the possibility of home ownership citing severe financial limitations for their lack of desire to become a home owner. Many social renters when asked if they would like to buy their own home alluded to the necessity of winning a large sum of money, almost exclusively in the form of a "lottery win", before such a purchase could even be considered. That said, the benefits of social renting which interviewees expressed included; affordability, security of tenure, and the fact that the landlord was responsible for repairs. Other reasons include flexibility as well as a reduction in responsibility and a diminishing sense of financial risk. Few of the social renters who participated in this research began renting during

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the Fordist-Keynesian period, but most alluded to a generational connection to the sector, and most if not all, talked about continuing a long familial tradition of social renting. The following example is typical of those who had lived in social rented accommodation for their entire lives.

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### **Vignette 1: Social Renting for Life**

Janette, having grown up in a stigmatised area of a large city in Scotland, had known nothing other than life in social rented accommodation. Like most other social renters in this study, she had no aspirations to buy a home, and despite the area's enduring negative reputation, expressed a deep seated fondness for both the place and the people who lived in it. This attachment to place and sense of belonging was a strong theme amongst 'generation social rent':

"I've always rented from a social landlord. When I started renting (over 30 years ago), private housing was more for people with money. It wasn't so accessible to working people; it was more common, then, for everyone to rent houses from the council... But this is a good place to live, it's got a great community feel to it. The people are very down to earth and we all look after each other. We're always running in and out of each other's houses, we're always there for each other."

Female, social renter, 45-54 age group

What the interview data from social renters shows is that those groups who remained excluded from market expansion had little or no 'aspirations' to own their own home. This is what Bourdieu (1984, 1990, 1991, and 2000) refers to as making a virtue out of necessity.

#### *The Transition from Industrial to Financial Capital Accumulation (1980s – 1990s) - understanding 'Generation Lucky Buyer'*

The dismantling of the Fordist-Keynesian compact, an event also known as 'de-industrialisation', radically changed the political and economic landscape in the UK (and elsewhere). Not only was the requirement for affordable (social) housing removed, it was replaced by expensive, and for many people, unaffordable (market) housing. The reason for this being simply that the political economy had shifted from one which was focused on production (making things to sell), to one which was focused on consumption (the purchase of goods made abroad which used to be produced here in the UK), a change of direction which involved the creation of significant amounts of personal debt (Raco 2013, Piketty 2014, Harvey 2014,

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Lazzarato 2015). Re-regulation of the banking sector during this period meant that banks could simply create money (which they no longer needed to have in reserve) by lending money in the form of credit, a term also known as 'debt' (See Lazzarato [2010, 2015] for a more detailed analysis). Indeed as Sayer (2015) shows, mortgages and large loans became the principal means by which 'new' money was created. When the requirement to lend at a percentage of a bank's deposits was replaced by the ability to simply create money by granting loans and mortgages, the price of housing rose by over 300% (Sayer 2015). The qualitative interview data suggests that the transition between the industrial and financialised epochs was accompanied by the liberalisation and de-regulation of mortgage lending. Vignette 2, below, is illustrative of the challenges faced by prospective buyers when trying to obtain a mortgage in 1971. Obtaining a mortgage was much more difficult during the Fordist-Keynesian period, a time when the majority of households rented from a social landlord. The years of financial liberalisation, banking deregulation and mortgage market re-regulation which followed the dismantling of the Fordist-Keynesian economic model made it much easier to obtain a mortgage, thus extending markets to those who were previously excluded. Vignette 2 is also from the Fordist-Keynesian period, but being about the challenges of obtaining a mortgage, has been selected to show the complexity of the epochs in question. Vignette 2 highlights the marked differences which existed between lending regimes in the 1970s and the housing bubble period of the 2000s, a situation which we argue supports our assertion that the Fordist-Keynesian period of social housing was yet to see the forms of market expansion associated with its collapse and the subsequent rise of neoliberalisation.

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## Vignette 2: Negotiating the Strict Lending Regime of the Early 1970s

John and his wife are both retired. After a number of moves, they now live in a detached four-bedroom house, which for them, represented the realisation of their life-long 'housing aspirations'. They also own a flat in Glasgow in which their son currently resides while at university there. The mortgage has been paid off on both properties. Once their son has graduated and moved on, they plan to help him with the deposit so he can buy his own place. Here John talks about the general difficulties he encountered when getting the deposit for his first mortgage in 1971.

“So I had two building society accounts and my wife had two building society accounts. Because mortgages were on allocation, I was allowed two-and-a-half times my salary, and a quarter of my wife's, and at the time she earned more than I did. That is what we were allowed as a mortgage, and I do remember being a little bit naughty, I mean... you couldn't go into a different bank in 1971 and get money out. You had to go to your own bank. That time Barclays had just introduced cheques that you could get stamped in another bank and get £30 each time. I had to go to two banks with two different chequebooks to get the last £60 for the deposit. We were a bit naughty but that is what things were like.”

Male, home owner, 65+ age group

The market for housing was extended much further through the Right-to-Buy scheme, introduced by the Conservative government in 1980, expanding markets to include ordinary working families.<sup>3</sup> The Right-to-Buy which allowed sitting tenants to purchase their council house at a discounted price, offered, for the first time, the opportunity to aspire to what had been up until that point, a rite of passage reserved mostly for the middle classes (Forrest and Murie 1988; Rolnik 2013). Vignette 3 captures the ways in which the Right-to-Buy assisted tenants in their transition to home ownership.

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<sup>3</sup> The RTB has recently been abolished in Scotland (for further details see Author B, 2016 A)

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### **Vignette 3: Making the most of the Right-to-Buy**

Patricia bought the house that she grew up in as a child. Her father was a miner and the house was owned by the Coal Board. It was transferred to the council once the colliery closed. She decided to buy the house through the Right-to-Buy when her father died because, to her, it made more sense economically, than the prospect of renting for the rest of her life.

“Well, it was financially viable at the time. Because of the discounts you were getting from the councils. That meant that when I took a mortgage I was paying pretty much about the same as what I was paying for rent. At least I would get something at the end... well, I won't get something at the end of it but I can at least leave something at the end [for children/ grandchildren].”

Female, home owner, 55-64 age group

The Right-to-Buy was the single, largest privatisation programme in the UK, generating over £40 billion in receipts (Sayer 2015). However, as Harvey (2010, 2012a, 2014) points out, markets need to keep growing, and housing markets need to extend their reach by creating new customers. This leads to the next group who purchased their house at the height of what became the most precarious 'housing bubble' in recent history.

#### *(Neo)liberal Epoch (late 1990s – 2008)– understanding 'Generation Housing Bubble'*

The most significant UK house price increases took place under the New Labour government (1997-2010), which was much more successful than the previous Conservative governments had been at creating markets through the steady liberalisation of market conditions. This led to what came to be seen as 'asset inflation', when the price of an asset (in this case housing) 'appreciates' above and beyond the rate at which goods and commodities inflate.<sup>4</sup> As Harvey (2014) points out, confusing asset inflation with wealth creation is a classic neoliberal error. Asset inflation had clear benefits but these were almost exclusively enjoyed by a small

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<sup>4</sup> Typical assets include financial instruments such as securities, bonds, shares and derivatives as well as most forms of real estate, both residential and commercial.

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number of elite groups as banking profits rose to unprecedented levels in the 2000s (Sayer 2015). It is also apparent that asset inflation had a geographical dimension, with certain areas, particularly those situated within modern mercantile centres, experiencing a disproportionate increase in overall wealth and investment (Raco 2013). The data shows that unlike those who had bought a house when they were in relative terms, 'affordable', buyers who purchased their house during the height of this housing bubble are currently in a much more precarious financial situation. The two vignettes that follow (4 & 5) tell exactly this story in participants own words. As previous research has highlighted, this precarious position was further encouraged by government sponsored low-cost home ownership schemes that sought to further extend housing markets through models of shared equity and shared ownership. This made purchasing a home more 'affordable' to those on lower and middle incomes, although critics have queried the merits of exposing these lower income groups to housing market volatility (McKee 2011, McIntyre and McKee 2008).

#### **Vignette 4: The Realities of Negative Equity**

Sarah and her partner had to sell their one bedroom house at a loss when they had their baby as her partner worked night shifts and they needed at least one extra room. They made an unsuccessful homeless application and had to settle for PRS accommodation. They remain on the council's waiting list and although not very optimistic, still hold out some hope of getting social rented accommodation at some point in the future.

"We are not in a position right now to get a mortgage. We are still paying off the shortfall from the last property, so a mortgage is just... and the amount that we owe is never going to be paid off. So a mortgage is totally ruled out for us, to be honest. So I think I am just going to be stuck with private let, we will see."

Female, PRS, 25 – 34 age group

The personal accounts of the respondents who broadly fitted the category of 'Generation Housing Bubble', are reminiscent of the interviewees in Bourdieu's (2005) research (which was carried out in the 1980s in France). In his study, which

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examined the state's role in the shift from social housing to individual family homes bought privately with mortgages, Bourdieu identified what he called the source of 'petit bourgeois' suffering. Having interviewed mortgage holders who similarly felt trapped by home ownership Bourdieu (2005:185) writes:

By embarking upon projects that are often too large for them, because they are measured against their aspirations rather than their possibilities, they lock themselves into impossible constraints, with no option but to cope with the consequences of their decisions, at an extraordinary cost in tensions, and at the same time, to strive to *content themselves*, as the expression goes, with the judgement reality has passed on their expectations: they may thus spend their whole lives striving to justify misconceived purchases, unfortunate schemes and one sided contracts both to themselves and to their nearest and dearest.

The historical materialist approach used in this analysis highlights the homology here between the aspirational 'petit bourgeoisie' of the 1980s and the low income aspirational home owner of the 'Generation Housing Bubble'. The requirement for mortgage market growth, extended home ownership (as it had done in the 1980s), to those who had previously been all but excluded from the 'housing market'. During the 2000s, UK banks were not only providing loans at many times the applicant's salary, they were offering mortgages of 125%, with an increasing number of these mortgages being awarded as part of a self-certification process (House of Commons Treasury Committee 2009)<sup>5</sup>. In relation to Bourdieu's statement above, it can be argued that it was the increasing availability of easy credit which locked house buyers into decisions which were 'measured against their aspirations rather than their possibilities' (Bourdieu 2005: 185). As the data shows, this created a debt trap for many who bought during this period and under these conditions. Vignette 5 below, provides an example of the dangers of obtaining easy credit under increasingly deregulated conditions at this time.

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<sup>5</sup> Self-certification mortgages were products aimed at the self-employed and which granted the applicant not only the ability to state what they earned but to verify this amount themselves. These were mostly high interest mortgages. They no longer exist.

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### **Vignette 5: The Dangers of Easy Credit**

Ruth and her partner had bought their house at the height of the housing bubble when credit was extremely easy to obtain. Being unable to predict the change in circumstances brought on by the banking crisis of 2008 they feel they have lost out. After the birth of their son they needed a bigger house, but the fact that they were in negative equity meant that once they sold the flat at a loss, they were unable to afford a mortgage for a bigger house.

“It was before 2004, I think. We looked at two flats and, that was it. We bought one, but we actually never looked down the line when we would have a child and how it would work and the space arrangements. We never thought it through to be honest. And I deeply regret it. It wasn't the fact that we couldn't afford the house. It was just more our circumstances changed... and then we were trapped. We wouldn't get any more money to upgrade. It was a one-bedroomed flat and we really needed two... so a rented property was the only way that I thought that I would get out of it.”

Female, PRS, 25-34 age group

Harvey (2014) attributes the cause of the banking crisis in 2008 to a variety of contradictions within the financialised system of capital accumulation. From the decoupling of the link between use value and exchange value, the liberalisation of money markets, re-regulation in the mortgage sector, the creation of 'secondary markets' in the name of 'securitisation' and hedging, all played their part, none perhaps more so than the contradiction which lead to the stagnation of wages (particularly in the US and the UK), even when productivity continued to rise year on year (Harvey 2014). In the period of modern wage repression, the most effective means by which to create demand is to increase levels of personal debt, such as mortgages, loans, credit cards and long term contracts for personal household items such as TV packages and mobile devices. This takes us to the current epoch, the return of *rentier* capitalism. The terminology here is borrowed from the recent works of Piketty (2014), Harvey (2015) and Sayer (2015) all of whom have classified the current economic epoch as one which is based on increasing levels of unearned

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income through rent seeking. Although Scotland has fewer institutional investors in the private rental market than elsewhere in the UK (strongest in London), the fact that the size of the sector continues to grow is, we would argue, indicative of the appeal of rent seeking in a low interest economy.

### *The Return of Rentier Capitalism – understanding ‘Generation Rent’*

The label ‘Generation Rent’ has largely been associated with those under 35 (McKee, et al In Press, McKee 2012). Within our sample this category comprised of two groups. Firstly, there were those who wanted to buy, but were forced to rent privately as they could not afford the deposit required for homeownership, or lacked the levels of income security which would enable them to obtain a mortgage. The second group consisted of those who claimed that they wanted to rent from a social landlord but said that, due to severe shortages of social housing stock, they were discouraged from making an application. Some thought it futile to even apply. This last group tended to be families with children.

Few in this group were positive in their assessment of the PRS. Despite the prescriptions of recent legislation<sup>6</sup> designed to strengthen regulation of the sector, this research found that repairs, deposits, and unlawful premiums and charges, remained enduring problems for some tenants. There was a strong geographical dimension, with good quality affordable PRS accommodation more difficult to obtain in areas where demand was high (Hoolachan et al 2017). That said, there was a small number of respondents who were happy in the PRS, one explaining that renting is the only way he could meet his housing aspirations, for the place he wanted to live was in the centre of one of Scotland’s most expensive cities. This latter group also tended to be those with the economic resources that enabled them to successfully navigate the market and consume the housing they desired.

The differences between ‘Generation Rent’ and ‘Lucky Owner’ were stark. Whereas ‘Lucky Owner’ could work hard and save up for a deposit at a time when houses

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<sup>6</sup> Housing policy is a devolved matter and the regulation of the PRS varies across the UK. The Scottish Government recently passed new legislation to modernise PRS tenancies in Scotland, and enhance security of tenure and restrict excessive rent increases. This builds on previous regulatory reforms within the sector (for further details see, McKee, Muir and Moore 2017).

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were relatively 'affordable', those in the 'Generation Rent' cohort, even the professionals, such as school teachers, police officers, third sector professionals, etc. were, unable to afford the deposit for a mortgage unless they had a considerable amount of financial help from family as Vignette 6 illustrates:

#### **Vignette 6: Professionals Struggling to get a Mortgage**

Donald is an architecture student and his wife is a secondary school teacher. They live in PRS accommodation with their toddler son. Although they are confident that once Donald graduates and becomes an architect they will be able to combine both their professional salaries and save up for a deposit somewhere, they are, at this point, far short of the sum required to allow them obtain a mortgage.

"We have some money for a deposit but nowhere near the amount we would need, even if it is 5% for what we would want to buy, we don't have that. But I think all going well, when I qualify... my wife has got a good job – she is a professional – two of us put together should be able to afford a mortgage. It is just whether we would want to, if we saw a financial gain in it."

Male, PRS, 25–34 years old.

From the data, it seems that the principle difference which sets 'Generation Rent' apart is the extreme difficulty people face when trying to obtain a mortgage without a substantial loan or gift of money from a relative towards the deposit. The term 'bank of mum and dad' (Heath and Calvert 2013) therefore takes on a great deal of significance because it represents the link between 'Generation Lucky Owner', and the ability to escape the trap of 'Generation Rent' (see McKee et al In Press). Those from the first group, are in a better position to assist their children and in some cases grandchildren, in realising their 'aspirations' of home ownership. The interview data suggests that without this parental assistance, home ownership is almost certainly going to prove to be much more difficult than it was before the banking crisis of 2008. This has the effect of not only perpetuating levels of inequality but augmenting them. The 'winners' from the game, those who benefited most from asset-inflation are most able to ensure that their children can get on the property ladder than the 'losers' who

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either could not afford to or did not want to buy their own home. The importance of the bank of mum and dad is underscored in vignette 7.

### **Vignette 7: Bank of Mum and Dad**

Catherine's two sons are in their early twenties and she is saving to help them get deposits which will, she hopes, facilitate their entry into home ownership. Having grown up on a council estate, Catherine is sympathetic towards social rented housing, but no longer sees it as a viable option for her sons due to lack of supply. Catherine concedes that she is lucky to have been in the generation which bought a house when it was affordable and who now has a considerable asset in the form of their large family home, which they will own outright in the very near future.

“I am putting money away for my kids so I can give my kids a deposit for a house. It's not exactly £50,000 each but you know... I would like my children to end up in home ownership because I still think it's the best tenure. I think it has its downsides and I don't think it's the Holy Grail but what I think is the alternative isn't that good because they are not going to get into social housing and I don't believe in the private rented sector.”

Female, home owner, 45 – 54 age group

Many 'Lucky Buyers' can be said to have benefitted from the transition towards neoliberalisation, and many of those who belong to 'Generation Housing Bubble' were undoubtedly disadvantaged by asset inflation and the banking crisis of 2008. Those in 'Generation Rent', therefore, seem to be victims of a system of capital accumulation that, exploiting the shortage of accommodation and rising prices in certain geographical areas, creates a precarious and unaffordable housing sector for an increasing number of people, particularly those under the age of 35. At the same time, these young people are also being hit hard by UK government welfare reforms which seek to restrict access to the state-provided welfare safety-net (including housing benefit), and make support more conditional (Cole, Powell and Sanderson, 2016).

Alongside familial support, state intervention in the form of the Help-to-Buy has also been critical. An evolution of previous shared equity schemes, it has become a

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central aspect of housing policy in the UK, although geographical variations exist in its precise rules and implementation (for more detail see, McKee, Muir and Moore 2017).<sup>7</sup> As Polanyi (1944 also see Bock and Somers 2014) has shown, mechanisms which appear to be market led, such as Buy to Let and Help to Buy are always creations of the state. It is the invisible hand of the powerful and not indeed the invisible hand of the market that directs market activity everywhere (Bourdieu 2005). Current state interventions, which are often more favourable to those seeking profit from rents, includes the reinvigoration of bond markets through quantitative easing and the purchase of gilts in order to drive interest rates down (Sayer 2015).

By comparing the broad homologies between each epoch and the groups identified in the interview data, the transition from an industrial economy to a financialised one served to increase socio-spatial inequalities within Scotland and the wider UK. The shift from an industrial economy to a financialised one, has served to re-establish an economic elite, globally as well as in the UK (Harvey 2010a, 2013, 2014, Lazzarato 2012, 2015). The period from 1950 until 1979 saw a steady decrease in levels of inequality whereas the period from 1979 until the present has seen a steady rise in levels of inequality (Institute for Fiscal Studies 2014).

## ***Conclusion***

Informed by David Harvey's (2006, 2010a, 2010b, 2012a, 2012b, 2013, 2014) historical materialism and Pierre Bourdieu' (2005) Social Structures of the Economy, this paper underlines the importance of an objectivist understanding of how macro factors shape housing aspirations. An historicization of the political economy shows that dominant forms of capital accumulation rise to prominence and are replaced by other forms in a continually evolving (and dialectical) process. Accordingly, this paper has sought to demonstrate that the innovative policy levers, changes in the law and re-regulation that have resulted in (housing) markets being extended to groups who were previously excluded from participation, are all products of state intervention. In the UK context banking liberalisation and the re-regulation of

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<sup>7</sup> Whilst in Scotland Help-to-Buy co-exists alongside continued government support for social housing, in England it is being promoted as the solution of the 'housing crisis' at a time when social housing is being increasingly denigrated and marginalised (for further discussion see McKee, Muir and Moore 2017).

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mortgage markets, the introduction of policies such as the Right-to-Buy, Mortgage Interest Tax Relief at Source, and Help-to-Buy are all state mechanisms for the enforcement of markets and market conditions on ever greater sections of society. Whilst our arguments here are informed by empirical data from a recent research project in Scotland, we assert our broader intellectual arguments have resonance beyond the UK context, for similar trends can be witnessed in an international context. For example, the recent emergence of 'generation rent' (Forrest and Hirayama 2009) and shift towards rentier capitalism (Piketty 2014, Sayer 2015), and older trends surrounding the shift away from public (or social) housing towards more market-orientated approaches, as welfare states contract and flows of private capital become more important (Albers and Christophers 2014; Hamnett 2014; Jacobs and Manzi 2013; Kennett et al 2013).

This paper's contribution has been to show how the state, through the various market forming and market extending mechanisms that the state produces and oversees, is responsible for the shaping of aspirations, which are more or less adequately adjusted to the possibilities of their realisation. This paper also shows the extent to which, the push by the state to promote homeownership has burdened a section of society with economic and social risk that would have been otherwise avoided, had there been a greater availability of more affordable housing options. Our contribution to knowledge in the field of housing studies has been to foster a better understanding of the dialectical relationship between objective possibilities and subjective desires, while highlighting the latent and almost always hidden political dimension to the issue of housing aspirations. This paper has focused primarily on the objective reality within which aspirations arise; the subjective dimension is addressed in another paper arising from this research (see Crawford and McKee 2016). It will have to suffice to merely highlight the fact that although we agree with the constructivist paradigm, that individuals produce the world about them and that their life-world is an ongoing practical achievement, we also insist that 'agency' does not negate the efficacy of structure. The acts of classification that guide the choices of individuals are systematically orientated by the mental and corporeal schemata resulting from the internalisation of the objective patterns of their extant social environment. If this social environment is shaped by material and symbolic forces which privilege home ownership over social renting, markets over

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planned developments, rising house prices over affordability, scarcity over abundance, then the subjective preferences, habits and inclinations which influence where people want to live and in what social circumstances, must be seen as an integral part of this 'totality'.

Illuminating the dialectical relationship between 'subjective' preferences and 'objective' reality is, we argue, a novel and important contribution to research in this field. Taking forward Polanyi's (1944) seminal work which exposes the myth of the 'self-regulating free-market' and coupling it with Bourdieu's (2005) assertion that it is the invisible hand of the state (and not the market) which shapes objective reality, this paper advances a theoretical understanding of an under-researched area. . Moreover, it has international relevance beyond the national context in which the empirical research was conducted. We hope this paper will encourage further critical scholarship within the field of housing aspirations across different geographies, socio-economic groups and with attention to the different facets of aspirations.

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