Rent gaps in the Spanish crisis

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[I]f everyone tries to live off of rents and nobody invests in making anything, then plainly capitalism is headed towards a crisis

David Harvey, *Seventeen contradictions and the end of capitalism*, 2014, *xii*

Abstract. Rent seeking is central to processes of financialisation and crisis formation, not least in tourism economies. Rent seeking involves the making and taking of rent gaps geared to expand unearned incomes in the form of interest revenues from debt and rental revenues from property. Changes in built environments become increasingly determined by where rent gaps can be created and appropriated, rather than as outcomes of conflict-laden, democratic, use-value oriented decision-making. In this paper we address the role of creating and appropriating rent gaps in the formation of the Spanish crisis. The normative gist of the paper is to ask: How might we go about making rent gap theory not true? The analysis highlights four key dimensions: commodification vs commons; social polarization; financialization vs democracy; and ideology underlying political, legal and institutional change.

Keywords: rent gaps, crisis, financialization, market fundamentalism.

Introduction

Rent seeking – "a polite and rather neutral-sounding way" to say accumulation by dispossession (Harvey 2014) – is central to processes of financialization and the formation of crises, not least in tourism economies (Blázquez et al 2015; Murray 2015; Vives & Rullan 2014). Rent seeking involves the making and taking of rent gaps, geared to expand interest revenues from debt and rental revenues from property (with no unambiguous line between them). The scales and concentrations of economic and political power driving the creation and appropriation of rent gaps have escalated remarkably in recent decades. The entangled processes of uneven (re)development, gentrification, displacement, social polarization and touristification associated with capturing rent gaps are now understood as planetary (Slater 2015; Wyly 2015; Lees et al 2015, 2016). Neil Smith presented rent gap theory in the context of a critique of consumer sovereignty and the naturalization of markets. As ideological lodestar, market fundamentalism legitimates far-reaching processes of commodification and privatization, opening up spaces for financialization. Financialization forges social relations conducive to the penetration of finance into the production, exchange and consumption of (built) environments. It enhances financial control over the governance of human niche construction by expanding spheres for financial 'investments', whereby unearned rentier revenues increasingly flow to a resurgent rentier class. Exchange value becomes master; use value becomes slave (Harvey 2014). Consequently, changes in built environments become increasingly determined by where rent gaps can be created and appropriated, rather than as outcomes of conflict-laden democratic processes of use-value oriented decision-making. In this paper we sketch an analysis of crisis formation in Spain as largely the product of making and taking rent gaps, highlighting four key dimensions of social relations constitutive of rent gap mechanisms: property relations, social polarization, exchange-value driven decision-making (financialization), and market fundamentalism.

Commodification vs commons

Private property in land constitutes the very foundation of rent gaps, as it allows for extraction of capitalized land rents, speculative bidding on future rents, and the discernment of potential rents under 'higher and better' land uses. Private property rights "confer on the owner near-monopoly control over land and improvements, monopoly control over the uses to which a certain space is put" (Smith 1979: 541). These rights include the right to unearned rentier incomes, a form of free-riding on the work of others (Sayer 2015). Property rights in land come in many forms, the complexity of which "is quite staggering" (Harvey 1982: 276). Making sense of this staggering complexity must center on "the legal construction of both place and mobility" (Blomley 1994: 225). Place becomes broken into isolated spatial commodities for which land markets are formed: "perhaps the weirdest of all the undertakings of our ancestors" (Polanyi 2001: 187). The expansion of private property, "by restricting access, can deprive others of a place to live, even of the right to life", thereby raising the question "whether people can be said to have a right to, literally, a place in the world" (Smith 1994: 41-42). With forced displacement among the most widespread human rights violations in the world (COHRE 2009), it seems "as if there is a systematic plan to expel low-income and unwanted populations from the face of the earth" (Harvey 2010a: 245).

This mobility is forced: it has nothing to do with the right to mobility, and everything to do with violating the right to stay put, the right to place (Clark 2011).

The struggle over legal access to land in Spain has a long history that can be traced back at least to 18th century liberal land reforms and expropriations. These served purposes to bail out state finances and create conditions for capitalist agricultural production. With considerable regional variation, these processes displayed two common features (Tomás y Valiente 1978; Gilabert 2003; Herr 1991). First, established regulations and praxis regarding use of and access to land were dismantled. Second, the nature of landed property was more strictly defined (public, private, communal, etc). This process served specific interests, creating winners and losers. 19th century Spain saw strong forces seeking to remove rigid feudal rules for acquisition of land, in order to implant a system of commodified land conducive to a market capitalist economy (Casares 2000; Herr 2015). Culminating in the 1920s, the outcome was vast privatization and commodification of land all over Spain. Most land ended up unsurprisingly in the hands of the already wealthy (Tomás y Valiente 1978; Moreno Ballesteros 2016). The move from *propiedad imperfecta* to *propiedad perfecta* (Artola 1978) formed the cornerstone for the formation of land markets and speculation in exchange values of land.

Between 1836 and 1900 expropriations of church and municipal lands (*bienes comunales* and *bienes de "propios"*) transferred to private landowners accounted for ca 20% of Spanish territory (Tomás y Valiente 1978; Tortella 1994). Sold to highest bidders, very little went to landless or poor peasants, who were largely displaced from leased lands when ownership changed hands or rents became prohibitively high. The poor experienced extreme hardships when their livelihoods disappeared together with free (or affordable) access to land, pasture, water and woods (Sánchez-Albornoz 1968; Hernanz 1993; Ibáñez 1993). The concentration of vast areas of land, forests, mountains and water in private hands exacerbated social polarization and impacted heavily on the landscape, in which two thirds of the population was employed in agriculture (Fontana 1975; Swyngedouw 1999; Carr 2000; Infante-Amate 2012). The reforms strengthened an urban economic elite more interested in speculative investment (often with linkages to global capital) than in rural development (Tomás y Valiente 1978; Ibáñez 1993). The commodification of land for creation of urban and tourist spaces has led to direct and indirect displacements of people and their livelihoods, impacted heavily on ecosystems and erased whole socio-cultural landscapes (Aledo Tur 2008; Murray 2015).

During the 1980s Spain initiated policy reforms that can be characterized as neoliberalization, strengthening links to global capital by opening its economy to the inflow of private investments. The 1990s subsequently saw a frenzy of financial de-(re-)regulation and the introduction of new legal mechanisms that invited and empowered new financial actors engaged in land and real estate speculation, spurring rapid urbanization and expansion of tourism (Rullan 1999; Soler 2001; Vives & Rullan 2014). These sectors are characterized by temporary, low-skilled and low-wage employment. Consequently, while real estate and financial incomes experienced unprecedented growth, the share of income to labor decreased from 60.2% in 1996 to 52.3% in 2012. The Spanish economy was spinning on rent seeking activities as land prices increased 500% between 1997 and 2007 (Álvarez 2012; Royo 2013). This dramatic increase both generated and was the outcome of massive speculative flows of ‘investments’ geared to capturing rent gaps – a swell of high velocity chrematistic money-making-money, largely based on fantasy.

(In)equalities

That the growing literature on inequality attracts so many new readers and analysts is not only because there is so much of it to study but also because it makes such a great difference in so many ways, from a broad array of social and health problems, to trust, democracy and willingness to assume social and environmental responsibility (Wilkinson & Pickett 2009). Inequality is “not just about the size of wallets. It is a socio-cultural order, which (for most of us) reduces our capabilities to function as human beings, our health, our self-respect, our sense of self, as well as our resources to act and participate in this world” (Therborn 2013: 1). The costs of *The Killing Fields of Inequality* are immense: human suffering, unrealized flourishing, disabled democracy, impaired trust, loss of solidarity and security, and a whole raft of social, psychological and physical health problems. Relatedly, inequalities also underlie rent gaps, especially the dynamic strength of rent gaps as mechanisms driving urban change. With extreme concentrations of income and wealth comes the power at the one end to make and take rent gaps, be they in inner-city neighborhoods or the re-scaled rent gaps of large land grabs in the global periphery. At the other end, those weakened by inequalities are more vulnerable to displacement, as rent gaps are created and captured: Their homes and livelihoods cannot compete in the spatial market with ‘higher and better’ uses geared to expand rentier revenues.

Between 1850 and 2000, Spain’s aggregate economic activity multiplied by a factor of 43, while GDP per capita grew 16-fold (Prados de la Escosura 2008). The general trends that emerge are rising income inequalities from 1850 until the end of World War I, followed by a period of declining inequalities (with the exception of the Civil War years 1936–1939), after which the first period of the Franco dictatorship (1939-1953) saw a marked rise in inequalities as the share of population in poverty returned to levels last seen prior to the 1920s. Inequalities declined again, first sharply in the late 1950s and then gradually until 1980 when it stabilized and then to rose again in the 1990s (Quiroga & Coll 2000; Prados de la Escosura 2008; Pijoan-Mas & Sánchez-Marcos 2010). Another analysis relates a sharp decline in inequality during the late 1970s with the transition from dictatorship to democracy (Inchausti 1999). Since 1981 the top 1% of the population controls around 8% of incomes reaching 8.79% in 2005, while the top 10% accumulates 33% of wealth (Alvaredo & Saez 2009; Atkinson et al. 2011). Recently, from 2004 to 2014, income inequality has again increased markedly as reflected in Gini coefficients rising from 31.0 to 34.7; comparable to Greece 34.5 and Romania 34.7, but well above the average of 30.9 for the 28 countries of the European Union (Eurostat 2016).

Ownership of capital and land in Spain has historically been highly concentrated (Martin 1990). This ownership generates revenues in the form of interest, rent and various forms of capital gains. Alvaredo & Saez (2009) studied the evolution of income composition of the top 0.05% from 1961 to 1981 and found a dramatic shift from real estate to financial assets and from farm to non-farm business income. They conclude that the rapid economic expansion from 1961 to 1981 involved traditional land and farm owners falling behind at the top of the distribution. This shift however took place with no change in overall income concentration. From 1982 to 2004, average wealth grew by a factor of 2.4 (with real estate accounting for 80% throughout the period), while the corresponding figure for income is a mere 1.5. Growth in average wealth has been driven primarily by rising real estate prices and to a lesser degree by increasing corporate stock prices (Alvaredo & Saez 2009).

Financialization vs democracy

The "increasing tendency to treat the land as a pure financial asset" underlies "the form and the mechanics of the transition to the purely capitalistic form of property in land" (Harvey 1982: 347). The same can be said today about music, words, ideas, organisms and ourselves, as 'intellectual property rights', bio-prospecting and branding open up new spheres for financial 'earnings' through speculative 'investment'. Once treated as pure financial asset with expectations on financial yield, these are also reduced to just another "special branch of the circulation of interest-bearing capital" (Harvey 1982: 347). Financialization involves the subordination of use values to exchange values, in sphere after sphere, thereby expanding the volumes of 'investment opportunities' for ever more concentrated centers of financial wealth. Financialization is dialectically entwined with the previously considered aspects, exploiting while intensifying inequalities in economic and political power, and driving the privatization of commons in order to expand the sphere of property as investment opportunities open to speculation on changes in exchange values.

Establishment of private property rights in land, in its broadest sense including bodies of water and elements of land commonly called natural resources, creates a foundation for the commodification of environments by judicially and administratively rendering specific parts tradable on markets, where their exchange value can guide decisions on *investment*. The profit- and rent-seeking behavior of finance capital and landed-developer interests drive the formation of market relations through the privatization and commodification of built and natural environments, extending the process wherever property relations retain the characteristics of commons that hinder the free flow of financial *investment*. Environments are securitized and enter the orbit of finance capital as potential sites for *investment*, or disinvestment, depending on their expected yield to shareholders.

Financialization is a process whereby privatization, commodification and securitization of the environment allow for the penetration of financial control and decision-making into the fabric of societies and (built) environments. It has involved "the phenomenal expansion of financial assets relative to real activity (by three times over the last 30 years)" and "the absolute and relative expansion of speculative as opposed to or at the expense of real *investment*" (Fine 2013: 6, emphasis added). Ever in search of new fields to securitize and *invest* in, the financial sector actively engages in the creation of conditions allowing nature "to circulate as financial capital" (Prudham 2007: 259), entailing enclosures of resource commons and the displacement of people, their livelihoods, knowledge and practices.

We emphasize investment because, as Sayer convincingly argues, it is "the most dangerously ambiguous word in our economic vocabulary" (2015: 34). Masking the difference between wealth extraction and wealth creation, it camouflages the former as the latter. Sayer distinguishes object-oriented definitions that focus on what is invested in (enabling production of new use values in goods, services and skills) from 'investor'-oriented definitions that focus on "the financial gains of the 'investor' from any kind of spending, lending, saving, purchase of financial assets or speculation – regardless of whether they contribute to any objective investment, or anything socially useful" (Sayer 2015: 34–

35). The slippage between these usages is a source of mystification, concealing the subordination of use value to exchange value, while obscuring the moral difference "between contributing to the creation of something useful and just getting a return, no matter what" (Sayer 2015: 36). Sayer associates the rise of exchange-value-oriented 'investment' relative to use-value-oriented investment to "the emergence of 'financialised' capitalism, which prioritizes making money out of money, instead of the tricky business of organizing people to produce goods and services. It's truly extraordinary that we treat these different things as one and the same without even noticing" (Sayer 2015: 36).

The growing role of financial and speculative activities in the Spanish economy since the 1960s, mentioned above, took a qualitative leap with financial de(re-)regulations in the 1990s, allowing financial actors to more thoroughly dominate the Spanish economy. Both domestic and foreign capital privileged housing and real estate markets as *the* site of 'investment'. In the early 1990s, new construction exceeded 200,000 dwellings per year. This increased to ca 300,000 in 1995-97, ca 400,000 in 1998, rose to ca 500,000 by 2003 and culminated at over 650,000 between 2004 and 2007 (FOESSA 2015). Over 6.5 million new dwellings were built between 1998 and 2008. By the end of 2008 the housing stock exceeded 25 million, amounting to one dwelling per 1.83 inhabitants (Coq-Huelva 2013). Between 1997 and 2007, Spanish household debt rose from 61% of gross disposable income to 139% (Álvarez 2012).

Lending to both producers and home buyers, finance capital rapidly accumulated incredible volumes of 'unearned incomes' (Sayer 2015) flowing through interest payments directly attached to the realization of potential land rents. In the process, it "enrolled livelihoods into cycles of global financial and real-estate speculation", while "signing off significant parts of future labour, decisionmaking capacity and well-being to mortgage debt repayments" (García-Lamarca & Kaika 2016: 313).

Market fundamentalism vs egalitarian ethos

The myth of market fundamentalism is changing everything, from workplaces, communities, education, health care and public institutions, to our relationships with our environment and understandings of self (Michaels 2011; Verhaeghe 2014). One form of social economic integration – market exchange – is mythologized at the expense of other forms: state redistribution and community reciprocity (Polanyi 2001). Market fundamentalism "conveys the quasi-religious certainty expressed by contemporary advocates of market self-regulation", bearing an "affinity with religious fundamentalisms that rely on revelation or a claim to truth independent of the kind of empirical verification that is expected in social sciences" (Block & Somers 2014: 3).

The struggle for ideas has always been central to the making of the future. Neil Smith saw gentrification and the making and taking of rent gaps as "increasingly constructed through the vocabulary of the frontier myth" (Smith 1996: 13). More recently, he insisted that "we are in a moment when the future is radically open" (Smith 2015: 964), and that forging alternatives requires that we free ourselves of "the economic conveyor belt of capitalist common sense which lurches the social body from crisis to crisis" (Smith 2011: 265). Just as the roll-out of variegated neoliberalization since the 1970s was largely orchestrated and guided through ideational path dependencies (Blyth 2002, Harvey 2005) – one moment in a longer history of imposing visions to reshape the world (Smith 2005) – the creation of alternatives cannot otherwise than build to some extent upon reinvigorated traditions with very different integrative myths and metaphors. It is not only so "that without metaphors, scientific inquiry would go nowhere" (Harvey 2010b: 198). Social movements and societal change cannot either move without the power of better ideas, metaphors and foundational myths through which to perform the creation of alternatives.

In Spain, the ideal of home ownership – commodified homes supplied and demanded on housing markets – became the ideological lodestar that led political, legal and institutional change. Spain's first Minister of Housing, Falangist ideologue José Luis Arrese, "epitomized the role of housing in the regime's ideology in his famous statement 'we want a country of homeowners, not proletarians', and his promise to 'make a spring of homes grow in Spain'" (García-Lamarca & Kaika 2016: 317).

If the myth of market fundamentalism is co-evolutionary partner with privatization, polarization and financialization, working together to make rent gap theory true, then making rent gap theory not true must involve engaging alternative myths and metaphors. Against the rugged pioneer individual on the market frontier, the 'self-made man', we must emphasize our fundamental interdependence, and the interdependence of individual and collective. Indeed, "the two fundamental traits of our enduring egalitarian ethos, valuing sharing and autonomy, are connected at their roots" (Clark & Clark 2009: 316; cf. Clark & Clark 2012). Over the long stretch of human history, we have displayed "patterns of behavior that systematically prevented overreaching individuals from achieving dominance" (Shryock & Smail 2011: 255). We have a rich history from which to forge more beneficial myths and metaphors conducive to making rent gap theory not true.

Conclusion

These are the forces that make rent gap theory true: commodification of land/space/nature, polarized social relations, financialized decision-making, and market fundamentalism. From a dialectical co-evolutionary perspective, no one of the four spheres "prevails over the others, even as there exists within each the possibility for autonomous development": we should not "see one of the spheres as determinant" (Harvey 2010a: 128, 132). Our admittedly superficial effort to analyze the Spanish crisis in terms of making and taking rent gaps suggests that these same forces, in all the historical-geographical contingencies specific to Spain, have played key roles in the formation of the Spanish crisis. In seeking "openings for the construction of viable political-economic alternatives" (Harvey 2016: 322), the line of analysis we have sketched suggests that in order to avoid similar calamities in the future, our political economies need to be reconstructed such that we: de-commodify land, and work together to cultivate and institutionalize social practices of commoning; institutionalize ceilings on inequalities by legislating floors and ceilings on both incomes and wealth; move decision-making from shareholders, boardrooms and the trading floors of stock exchanges to democratic bodies, placing use-values in focus; and replace market fundamentalism with recognition of our interdependence, how we mutually constitute one another, how we are dependent on and owe solidarity to each other.

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