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Abstract

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Financialisation of Housing: What happens to the Right to Housing?

This paper firstly, aims to analyse how global processes of financialisation of housing experienced in cities of the Global South, manifest at the local level, more specifically in the case of İstanbul, Turkey. One main challenge to the financialisation of housing in İstanbul is the resistance of poor people who live in working class neighbourhoods, which are subjected to forced evictions and becoming indebted, as a consequence of ‘urban regeneration projects’ in their neighbourhoods. The housing movement reached to a point where the state developed new tools for financial inclusion of the poor as a part of political control in the neighbourhoods and across the city. The second aim of the research is to examine the role of the state in financialisation of housing in order to reveal different forms of consent created for different groups of society to be included in the financialisation process. The construction of consent carries importance in understanding how and to what extent the ‘right to housing’ is institutionalized, as well as tendencies toward political control of housing movement during the last decade. The paper discusses the two aims by examining the consent of people created in the urban regeneration process in a neighbourhood, called Başbüyük in İstanbul, where there used to be a militant resistance against urban regeneration. This research is a longitudinal analysis of the neighbourhood during the period of last ten years.