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‘They seemed like Super Businessmen’: Financial Instruments in Social Housing Policy

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Abstract: *This article explores the trajectory of so-called guaranteed social housing in the Czech Republic as an example of penetrating financial instruments into the public policy realm. The project, promoted by the government’s Agency for Social Inclusion, was intended to encourage private landlords to rent their properties to people in need through commercial insurance against the risk of rent defaults. Using policy documents, media and interviews with governmental officers, the article describes the performative strength of financial instruments in the sphere traditionally occupied by the welfare state. In financialisation literature, the proliferation of financial instruments is often described as a one-way process in which these instruments colonise public domains. However, the empirical case discussed in the article shows that this process is much more complex and contingent, and financial instruments are not used as the best option but rather as a last resort in a situation marked by weak policies*.

Keywords: poverty neighbourhoods; social housing; financialisation; Czech Republic.

Introduction

This article explores the trajectory of so-called guaranteed social housing in the Czech Republic as an example of a penetration of financial instruments into the realm of public policy. The project, which was promoted by the governmental Agency for Social Inclusion, was intended to encourage private landlords to rent their properties to people in housing need through guarantees that covered the main risks relating to tenancy—rent arrears, damages and costs of judicial proceedings (Lux 2011).

This article critically examines how the policy tool, called the 'innovation number one' (Mikeszová et al. 2011), was withdrawn for being unrealistic and ineffective (Agency for Social Inclusion 2015). The article explores the contradictions between the promissory, rhetorical aspects of financialisation and its implementation. Using policy documents, media reporting and interviews with governmental officers, the article describes the performative strength of financialisation, its promissory and fictional elements and its downfalls.

Financialisation of social policies

In past decades, scholars from different disciplines have used the concept of financialisation as a way of underscoring the growing power of the financial markets and financial institutions in political and social life (see Engelen 2008; Krippner 2012). Financialisation is a generic term to describe 'the increasing power and prominence of actors and firms that engage in profit accumulation through the servicing and exchanging of money and financial instruments' (Madden and Marcuse 2016: 48).

This process is associated with the exponential growth of financial markets in the post-war period when finance left its traditional role as provider of capital for the productive economy and became provider of people's basic needs. This shift has been facilitated by both an increase in calculative technologies and devices and emerging discourses of risk-taking, self-management and self-fulfilment (see van der Zwan 2014: 111–112). Even though financialisation literature predominantly comes from the Anglo-Saxon world, the impact of financialisation was described also in post-socialist countries such as Poland (Halawa 2015), Hungary (Pellandini-Simányi at al. 2015) and the Czech Republic (Samec 2018).

Financial instruments have proliferated to new terrains such as daily life (Martin 2002; Montgomerie 2006) or the home (Aalbers 2008). Through the processes of financialisation, economic logic penetrates the everyday realms that were considered free of economic calculations (see Pellandini-Simányi et al. 2015). This critique which recalls Jürgen Habermas's (1987) concepts of conflict between the system and the lifeworld highlight the promissory aspect of the financial economy driven by the idea of fictional financial expectations (Appadurai 2016; Beckert 2016).

The impact of financial instruments on social policy is associated with the shift from welfare state provisions to contractual citizenship, where rights, inclusion and moral worth are increasingly dependent on contractual market value (Sommers 2008). Financialisation has been

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heavily discussed in relation to the World Bank policy of conditional cash transfers (Standing 2012; Dapuez 2016; Saad-Fiilho 2016). Social protection in Latin America (Lavitas 2017; 2018), or the role of micro-credits in fight against poverty (Mader 2015). Although the vast majority of existing studies deals with developmental policy, there are numerous articles tackling the financialisation of social policy in the developed world (Prabhakar 2013; Balfrage and Ryner 2009; Lake 2015). Prabhakar (2008, 2013) associates the penetration of financial instruments into the welfare state with an increase in so-called asset-based policies in which individual accounts have substituted traditional redistribution schemes. It is believed that owning assets leads to responsible behaviour with respect to the future in contrast to the redistribution of money which generates presence-oriented consumption. In the Czech Republic, individual accounts have been discussed mostly in relation to pension and health care reforms.

As Finlayson (2009) argues, the primary goal of such policies is not the redistribution of wealth but the incorporation of individuals within the mainstream financial system and the enhancement of financial literacy. Financialisation policies mobilise narratives of empowerment through finance (Elyachar 2012), and these policies are closely connected with decentralisation and the idea of the neoliberal, new public management, which stresses contracting services and sharing competencies between public and private actors (see Pollitt, and Bouckaert 2011).

Summing up the literature, six overlapping areas of financialisation in social policy can be identified: (1) the concession of special credit lines for the financing of services, care and education; (2) implementation of a culture of finance and risk management; (3) shifting responsibility for welfare from collective provision through the welfare state to individual provision in the markets; (4) the implementation of the idea of the 'investor subject' who makes investments that meet welfare needs; (5) the extension of everyday and individual financialisation into the realm of public policy; and (6) evaluation on the basis of financial criteria.

Financialisation in the context of the Czech social housing policies

In the Czech Republic, housing policy has been affected by the privatisation of the housing stock since the 1990s. For example, in Ústí nad Labem, which is one of the largest Czech cities with a socially excluded population, only 3 per cent of originally public flats have remained in municipal ownership (GAC 2009).

As Lux and Sunega (2014) notes, post-socialist governments used housing as a 'shock absorber' for mass social unrest: 'Give away privatisation reinforced existing inequalities evident in public housing allocations under socialism and formalised the already existing quasi-homeownership entitlements of public tenants' (Lux 2016: 4). Disappearance of public housing made it extremely difficult to find affordable rental housing for people in housing need, and it contributed to the formation of so-called socially excluded localities in many Czech cities.

Analysis of socially excluded localities in the Czech Republic (Čada at al. 2015) estimates that the number of people living in socially excluded localities is between 95,000 and 115,000.

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Housing in these areas is marked by the age and quality of the housing stock, overcrowding, high additional costs of housing (energy leaks, wasteful consumption) and the maintenance of the housing stock, the use of housing without a proper tenancy contract, insufficient legal protection for tenants and the difficulty of recovering the claims of the housing stock owners. The inhabitants are unable to access the open rental market due to their financial situation or the prejudices of the majority population and they have very little chance of moving out of deprived neighbourhoods.

Over the last decade, the housing situation of the socially excluded has continued to deteriorate. In some municipalities, the houses inhabited by the Roma have been sold off to private investors who have, over the long term, neglected their maintenance (see Čada and Ptáčková 2014). In addition, the number of people living in dormitories has risen enormously (Čada at al. 2015). Until 2015, the Act on Assistance in Material Need allowed dormitory managers to collect rent by withdrawing it directly from the housing supplement, and some municipalities have also begun running dormitories as a profit-making activity.

In 2008, the government established the Agency for Social Inclusion in Roma Localities, which was set up to support municipalities in the establishment and implementation of policies aiming for the integration of the inhabitants of socially excluded localities. The Agency was intended to aid municipalities and promote inclusionary policies, including social housing, among local authorities. In the Czech national context, the biggest responsibility for social inclusion agendas lies with the local authorities. They have responsibilities in local housing policy, they govern the process of social services planning, they deal with minor offences and they have multiple mechanisms to support local NGOs working in the field of social inclusion (see Čada and Ptáčková 2014).

In term of housing, the Agency originally promoted the concept of housing readiness (Agency for Social Exclusion 2011). The Strategy for Combating Social Exclusion for the period of 2011–2015 suggested the establishment of two basic forms of social housing: crisis housing, with the aim of providing immediate help for those in need, and training housing, which was meant as an offer housing for households that have dispositions to keep long-term rent housing and need to strengthen these habits and competences under expert guidance and long-term social housing.

In addition to these forms, the strategy also proposed the execution of the Pilot Programme of Guaranteed Housing. The programme was aimed at increasing the availability of rent housing for households, which are usually perceived as risk groups by landlords. It was supposed to be introduced through the guarantee fund, which would enable NGOs or municipalities to insure against the risk of rent defaults from the tenants. This fund was intended to be replaced by a commercial product in the end.

The programme was inspired by other countries in which the private rental sector provides access to affordable housing—namely Social Rental Agencies in Belgium (Flanders) and Agences Immobilière à Vocation Sociale (AIVS) in France (see De Decker et al. 2018). Very similarly to the Czech case, one of the factors leading to these housing initiatives has been a perception that the authorities will never solve housing problems (De Decker 2012). Social

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innovations were driven by the combination of a perceived housing crisis and a perceived lack of capacities on the part of the public authorities to deal with this crisis.

Rhetorical promises of financialisation

Guaranteed housing implementation promised to find a way out of a locked situation where there was no systematic state housing policy and where municipalities had privatised a large number of flats that they used to own. The director of the Agency for Social Inclusion in Roma localities, Martin Šimáček, described the situation in this way:

> In the Czech Republic, there is no social housing act, municipalities have no legal obligation to plan housing as part of social services. ... In excluded localities, housing costs are often the same or higher than usual in a given location. … Many of the municipalities try to push poor people out of their territories than to support people them.[1]

To get out this situation, the Agency proposed two concepts that went hand in hand: (1) housing readiness and (2) guaranteed housing. These were intended to increase the trust of homeowners in order to encourage them to offer housing to people from socially excluded localities, as Šimáček explained in the same interview. Trust was supposed to be increased through the risk reduction. Both concepts introduced new tools with a specific risk and credit management culture.

In the case of housing readiness, the provision of housing relied on criteria that had to be met by the client. Compliance with the criteria proved the client's competency for housing, and it allowed him or her to move to a higher level within the system. The higher level was usually characterised by a higher quality of housing and higher legal certainty of the acquired residence. In this case, the risk was intended to be reduced by checking the clients' competencies and the likelihood of regular rent payments.

The social policy, in this particular sense, adopted the financial logic of risk reduction when the logic of mortgage was translated to the realm of public policy. Eligibility was defined with respect to a client's history and the capacities developed in training housing or as evaluated by local social services providers. The higher the client scored, the higher the possibility that he or she would receive access to social housing.

A head of the social protection of children from a city in Northern Bohemia explained, '[W]e evaluate the activity of all adults in household together'.[2] The criteria she mentioned included debts from previous landlords, including the municipality, current cooperation with social service providers, involvement in community service projects, activity in job seeking and income from social benefits. She summed up the contractual nature of the system as 'the *quid pro quo* principle'.

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[1] Obce se lidí v nouzi spíš zbavují, než aby pomohly. ČTK. 12.6.2010.
[2] Prostupné bydlení: zpod mostu až do slušného nájemního bytu, Moderní obec, 2. 11. 2011

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Beside of the concept of housing readiness, the financial logic was reinforced by the system of guaranteed housing, in which commercial funds were to provide insurance to private landlords. The insurance was supposed to cover the main risks relating to the housing of vulnerable groups. 'It should be beneficial for both sides and, finally, the whole system should operate with no state participation,' said sociologist Martin Lux, who heavily supported the system.[3] This concept was aimed primarily at families that had competencies for housing but were perceived as risky by private landlords.[4]

The financial logic of risk reduction contrasts with the logic of need, which is closely associated with the principles of the traditional welfare state, e.g., public ownership, progressive redistribution, universalism and decommodification (see Beresford 2016). Whereas the logic of need is derived from the centrality of the state, promoted, in the Czech context, in the Housing First principle (Bush-Geertsema 2014), the logic of risk reduction, associated with housing readiness and guaranteed housing, embraces market solutions and the absence of the state.

The impact of risk-reduction logic on social welfare provision is not only the shift away from the logic of need typical for the tradition welfare state but also the establishment of a new logic of the categorisation of people, which significantly exceeded the original intentions and limits. Devices such as commercial insurance or risk management were introduced as important emotional vehicles. They were intended to increase **'**the trust between clients and private landlords**'**[5] or to **'**reduce the fear of private landlords to offer a rent agreement for poor families**'**.[6] Families eligible or such contracts were labelled as decent families. For example, when the media announced the programme with the statement that 'the decent families will get the chance', it implied that the rest of the families, who did not meet the criteria, were indecent and did not deserve support. Therefore, the rhetoric contributed to the further stigmatisation and exclusion of the most vulnerable groups.

The Agency for Social Inclusion implemented this programme in two cities, Cheb and Havířov. Because progress in negotiations with stakeholders in Havířov was not successful, the Agency finally decided to replace that city with another, Most. Later, the Agency negotiated with an additional provider in Brno, the second largest city in the Czech Republic. However, the provider, despite intensive negotiations with landlords, failed to find any landlord willing to cooperate on the project.

In 2015, the Agency for Social Inclusion evaluated the project internally. The Agency report admitted that the project attracted private landlords with ethically problematic practices: local property owners who accommodated poor families in substandard conditions or did not fulfil legal standards. Looking for a private insurer ended similarly. Only one firm, Guarenty Group, started to offer commercial rent insurance and was interested in the project. However, the company owners had very problematic reputations, and the company went bankrupt in 2013. 'The end of the company surprised me a lot. They seemed like super businessmen,' noted an interviewed ex-governmental officer. In the end, only three families participated in the project.

[3] Obce se lidí v nouzi spíš zbavují, než aby pomohly. ČTK. 12.6.2010.
[4] K domovu vedou z ulice čtyři schody, Lidové noviny, 17. 12. 2014.
[5] Obce se lidí v nouzi spíš zbavují, než aby pomohly. ČTK. 12.6.2010.
[6] Chtějí se dostat z ghetta. Stát jim dá šanci, Hospodářské noviny, 18.1.2011.

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The Agency was not able to get enough data to start negotiation with other insurance companies, and the idea of private insurance was abandoned.

The evaluation identified four overlapping problems: (1) the lack of interest from landlords, (2) the unwillingness of social service providers to participate in the project, (3) the low attractiveness of the insurance product for commercial companies and (4) the low number of participating families. ‘While almost all contacted subjects have been interested in the pilot project, they have been careful and decided not to participate in the project so far,’ the Agency concluded in its evaluation report.[7]

In 2015, the government passed the new Social Housing Concept of the Czech Republic 2015-2020, in which the responsibility for social housing will be the local governments’ (see Lux and Sunega 2017). The concept of guaranteed housing was abandoned in the new strategical document. The municipalities may secure housing in their own public stock, or they may rent privately owned dwellings, for which the municipality will contractually provide long-term provision within the social housing system.

Conclusion

With respect to financialisation literature, proliferation of financial instruments into new realms is often described as the financial colonisation of new terrains. The implementation of guaranteed housing fulfilled key characteristics of financialisation. A new line for the financing of services was introduced and implemented in the arena of public policy. The logic of risk reduction implemented individual point-of-view and market devices into this specific field and promised a shift from welfare state provisions to market-oriented practices. Landlords and private insurance companies were established as new subjects in the field of social policy.

However, this process cannot be described as colonisation but rather as using financial instruments as a last resort in a situation marked by a weak state and local policies. For these reasons, the concepts of housing readiness and guaranteed housing were easily abandoned when the new social housing concept was proposed with promises of a solution based upon the centrality of public actors. As the project was not originally perceived as a solution that would be more effective than welfare state provisions but rather as a solution for when welfare state provisions were not possible. One can speak about demise of the state and leaving the space rather than financial colonisation.

As De Decker (2012) argues, the perception that authorities will never solve housing problems is a key factor for seeking private engagement in social housing policies. The attempt to establish the system of guarantees to private landlords might have been unsuccessful because the new social housing concept promised to solve housing problems via public authorities. For these reasons, crucial actors were not motivated to overcome the initial precarious phase which was also typical for the implementation of these programmes in other countries (see De Decker 2012). Furthermore, in the Czech context, the private sector involvement was directly tied with the concept of housing readiness. In contrast to France, where private landlords are involved in

[7] Informace o realizaci pilotního projektu garantovaného bydlení, The Agency for Social Inclusion, 2015.

housing first projects, in the Czech debate, the critique against the systems of guarantees to private landlords goes hand in hand with the critique of the housing readiness. The refusal of the housing readiness means automatic refusal of the private landlords' involvement at the same time. Last but not least, there is a question as to whether guaranteed housing is suitable for such heavily stigmatised groups, such as Roma in the Czech Republic, and whether financial instruments could outweigh the cultural barriers and racism of the mainstream population.

The other lesson that can be drawn from this particular case study is associated with the contrast of the smooth rhetoric of financialisation and its difficult and problematic implementation. The whole story can be re-narrated as a story of the neglect of transactional costs associated with the negotiation and coordination of local actors. The story illustrates how easily something that seemed simple was so convoluted and how the complexity of joint action made it difficult to move. It is another example of Pressman and Wildavsky's (1973) description of implementation as a process where great expectations from the governmental level are dashed in local conditions.

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