Canadian Housing Policy as “Passive Revolution”

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Abstract

This thesis argues that national housing policy has evolved as a crisis management strategy designed for capital rather than to address the housing needs of the working class. I employ Gramsci's 'passive revolution' in an attempt to show that state intervention in housing mediates the contradictions of capital by restoring the balance of class forces and transforming housing from a 'public good' into an 'investment' in order to ensure the conditions of accumulation in the housing sector. By analyzing the historical development of the federal government's housing policy through three phases – the interwar and the postwar regime from 1919-1975, the neoliberal regime from 1975-2008, and the global regime from 2008-2019 – I argue that the chief characteristics of each policy regime were shaped by the instances of passive revolution through which the state reorganizes the regime of accumulation and submerges class conflict. The findings conclude that globalization has rendered national level policies ineffective for managing the global contradictions that define the current housing crisis.

Keywords: political economy of housing; financialization; neoliberalism; Gramsci; passive revolution; hegemony.

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List of Acronyms

CCF	Co-operative Commonwealth Federation
CMB	Canada Mortgage Bond
CMHC	Canada Mortgage and Housing Corporation
CPC	Communist Party of Canada
DHA	Dominion Housing Act
LSR	League of Socialist Reconstruction
MBS	Mortgage-backed securities
NGO	Non-Governmental Organization
NHA	National Housing Act
WHL	Wartime Housing Limited

Introduction.

The central argument of this thesis is that national housing policy has mediated economic and political crises by opening up new markets for the accumulation of capital, and pacifying the working class through property ownership. The working class is in the grips of a housing crisis because housing has always been built as private property, a market-based commodity. Property is a social relationship defining the use, disposal and possession of goods and services. The prevailing form of property is private property, which embodies individual and corporate rights, claims and entitlements as the basis of wealth, and generates the market imperatives of competition, accumulation and profit-maximization (Marx 1976: 929-930). Private property structures the housing market by securing the rights and power of property owners over non-owners. A housing market, like all markets, is the site of a confluence of many active forces and political and economic structures that is prone to crisis. A crisis is a concrete expression of the economic and political instability of capitalist markets, but it can also be used as an ideological instrument to obscure the broad social implications of housing policy designed to accommodate the demands by capital (O'Connor 1987: 125). While this thesis will analyze the political, economic and ideological expressions of crisis, it will focus mainly on crisis as the concrete reality of the capitalist mode of production as the basis for the development of national housing policy.

Despite growing scholarly research on the political economy of housing, studies tend to overlook the role of the state in reproducing the property relations that are at the heart of the housing crisis for the working class. Although there are property owners among the working class who receive equity or rent as a source of income, the working class is defined as those who rely mainly on wage labour, debt, or government assistance to pay for housing costs including rent and mortgage payments. By examining the role of the state in housing, the intent of this thesis is to develop a conceptual framework for challenging the dominant definition of the housing crisis as a discrepancy between housing costs and incomes, or the 'housing affordability crisis.' Instead, this thesis proposes a redefinition of the housing crisis as the reconstitution of the relations between state, capital and the working class through the remaking of housing as a site of accumulation. The housing crisis, market and policy, we argue, are products of a political struggle.

The political struggle that both created and reproduces national housing policy is defined using Gramsci's concept of 'passive revolution.' As Gramsci illustrates in the history of the unification of Italy, the Risorgimento, a 'passive revolution' is a form of political and geographical domination that prevented the unification of national popular forces, particularly between rural and urban forces, in order to insert the nation-state within the world development of capitalism (Gramsci 1971: 90-94). While there is no precise definition to be found in the *Prison Notebooks,* we will suggest and employ a conceptual framework for 'passive revolution' as the political response to the crises of capital in a twofold process. First, the state intervenes to become involved in the accumulation process by reorganizing, rationalizing and reforming institutional arrangements to restore the conditions of accumulation. Second, it is a 'passive' movement because it deprives the political initiative of the working class by displacing class struggle to housing legislation, resulting in a 'revolution without mass participation' (Gramsci 1971: 46).

This thesis argues that housing policy has evolved as a 'passive revolution' by organizing a regime of accumulation that contradicts the housing needs of the working class. A regime of accumulation is an institutional arrangement comprised of economic, political and ideological institutions that correspond to the phases of capitalist development, designed to create favourable conditions for the accumulation of capital while also incorporating conflicting demands (Wolfson and Kotz 2010: 79). Through a national housing policy, the state attempts to manage the contradictions of capital by organizing a regime of accumulation through which the federal government plays a central role in the regulation of capital as a means to finance housing production – its central policy mandate. I focus on the changes to state financing of low-income rental housing production – the state's original compromise with the working class in exchange for social harmony – and its effects on social and spatial inequalities through the housing crisis. The main forms of low-income rental housing are public housing and social housing. Public housing is state-owned while social housing is state-financed and owned either by a non-profit organization or co-operative. Under the market imperatives of competition, profit maximization and accumulation, the social provision of public and social housing is highly unstable and is transformed over time into a site of accumulation.

In applying the concept of ‘passive revolution’, this thesis is not suggesting that all forms of state intervention will inevitably lead to certain outcomes or that a ‘passive revolution’ is deliberately carried out by capitalists. Rather, it is used here as a method of inquiry to analyze the historical patterns of federal housing policy and the unintended effects on the relations between the state, capital and the working class. ‘Passive revolution’ was employed by Gramsci to illustrate the process by which most Western nation-states became modernized and accelerated the world development of capitalism. It is presumed that housing policy has been integral to the process of state modernization and the transition in the phases of development of capitalism.

Between each regime, I focus on how national housing policy, as a ‘passive revolution’, mediates the crisis of capital in the following ways: by absorbing the potential revolutionary elements of the working class into the regime of accumulation; the transformation of housing as a ‘public good’ into housing as a financial ‘investment’; changes to criteria defining social housing and affordability; the incorporation and creation of new institutions that supply of mortgage funds; and housing subsidies that transfer wealth from the working class to the corporate sector.

The broad shifts in the evolution of housing policy are found within three major historical crises of capital and the reorganization of the regime of accumulation within each period – the Great Depression in the 1930s and the rise of the Keynesian welfare state, stagflation in the 1970s and the emergence of neoliberalism, and the renewal of neoliberal regime following the financial crisis in 2008. Although each policy regime is conceptualized as a ‘passive revolution’, the entire history of federal housing policy is, in fact, a ‘continuum of passive revolution’ that illustrates the continuity of capitalist development (Morton 2010).

From 1919-1975, the period begins with an examination of the political and economic conditions that gave rise to the first federal housing policy in 1919. Faced with working class demands for housing from coast-to-coast as well as demands by capital to restore the near-collapse of the financial market, the establishment of national housing policy is a ‘passive revolution’ involving two important processes. First, the federal government commits to financing low-rental housing and instituting rent freeze programs in exchange for social stability from the working class (Bacher 1993). Second, the federal government establishes regulatory powers over the financial market and maintains a monopoly of mortgage lenders and chartered banks (Bordo, Redish, and Rockoff 2015). Following the adoption of the Keynesian welfare state in 1945, the state provides housing as a 'public good', or countervailing property right, in the form of a limited public housing program. Yet, as this thesis will show, public housing production remained minimal until the late 1960s, while the state funded extensive private housing starts.

In the second period from 1975-2008, the regime of accumulation begins to destabilize under inflation. The adoption of a fiscal policy of 'restraint' in 1975 marks the beginning of the gradual neoliberalization of housing policy that shifts the boundaries between public and private assets as well as the global integration of the housing market through deregulation, privatization and financialization (Harvey 2005). The 'passive revolution' of this period begins with the dismantling of the Keynesian welfare state, which shifts the central policy mandate from financing housing production to ensuring financial innovation and investments and neoliberalization. Beginning in 1978, the state gradually retreats from public and social housing and abolishes it completely by 1993. From 1985-2008, the state embarks on financial innovation and restructuring through housing policy, or financialization, in order to neutralize growing class inequalities by lowering barriers to mortgage borrowing. Under growing household debt, the financialization of housing policy offsets housing costs and cutbacks to welfare by increasing reliance on credit and transforming home ownership into a financial asset (Roberts 2013). In this neoliberal regime, the key pillars of housing policy are the deregulation of financial and housing markets through large-scale debt financing and global investors in housing, the privatization of social housing, and globalization, the process of creating a single market governed by the rules of the free market (Peck 2010).

The contradictions of neoliberal housing policies culminate in the financial crisis of 2008, which brings the neoliberal regime to the brink of collapse. From 2008-2019, the neoliberal regime is renewed and expanded through global investments in housing, which defines the global character of the regime of accumulation. The costs of the financial crisis are offloaded to the housing market, which manifests as high housing prices and rents. The defining features of this regime is that the housing options that were previously available to the working class, which included social housing, the private rental market, and home ownership, are increasingly limited because they have become global sites of accumulation for capital. Since 2008, the term 'housing crisis' becomes widely used (Madden and Marcuse 2016). In response to a surge of grassroots housing groups and the dominant narrative of the 'housing crisis', the federal government initiates the National Housing Policy, a 'passive revolution' that is mollifying social housing activism and contributing to the transformation of social housing into a form market housing.

This thesis concludes by discussing the broader implications and contradictions of housing policy as a 'passive revolution.' Under the global hegemonic domination of capital, national housing policy is no longer effective in managing the global contradictions that define the current housing crisis in Canada.

Literature review

This section reviews the relevant scholarship on Canadian housing policy and their suitability for addressing the two central concerns of this study: the underlying political and economic mechanisms through which the state mediates the crises of capital; and the political struggle that shapes working class participation in the housing problem. The periodization of the literature can be categorized into three periods – the beginnings of housing policy in the 1930s, post-WWII until the 1980s, and the neoliberal era from the 1980s until the present day.

The origins of national housing policy

Studies generally agree that national housing policy was established in response to the political and economic crises that culminated in the 1930s. The establishment of Canada's national housing policy had a twofold purpose: to solve the unemployment crisis (Hulchanski 1986) and to contain the spread of communism (Bacher 1986; Belec 1984; Wade 1994). Studies also highlight other factors that compelled state intervention in housing. For instance, Miron (1989) argues that the state did not believe that the market could provide housing for the low-income. Hulchanski (1986) examines how the federal government became motivated to intervene in housing because of the disruption to the housing market in terms of falling real estate values and low levels of production as well as high municipal taxes. Belec (1984) and Bryce (1986) show that the establishment of a national housing policy was intertwined with the government's broader objectives of restoring the credit system, which was on the brink of near-collapse as a result of a widespread farmer-debt crisis. National housing policy was thus an agreement between private mortgage lenders and the state to restore the mortgage markets on the condition that the state would provide guarantees on mortgage defaults (Belec 1984; Bryce 1986; Hulchanski 1986). Given that national housing policy was created to appease mortgage lenders, housing policy emphasized high rates of home ownership over rental housing (Hulchanski 1986).

While the state was evidently motivated by various factors to create a national housing policy in the 1930s, studies generally show that housing policy became an instrument to contain the social, political and economic crises of capital. This thesis will enlarge this analysis by exploring the origins of national housing policy in the interwar period beginning in 1919, and the broader political and economic conditions that gave rise to national housing policy in 1935. Moreover, this thesis will examine more closely the ways in which working class movements attempted to shape the national agenda for housing.

Housing in the post-WWII era

Studies show that housing policy was designed to maintain high levels of consumption under a liberal welfare regime that provided rather modest benefits (Fallis 1985; Miron 1988; Mishra 1990; Smith 1968, 1974). Housing policy ensured construction jobs for returning war veterans (Bacher 1993; Carroll 1989) while home ownership schemes were intended to compensate for a weak social security system that encouraged individuals to 'cash in' on their homes upon retirement rather than rely on a government pension (Fallis et al. 1995; Kemeny 2001). Housing policy was comprised of ownership schemes, rent supplements as well as public and social housing as forms of wage supplements that were designed to ensure high levels of housing production and consumption (Hulchanski 2007). High levels of rental housing production were financed through direct state lending and a tightly managed mortgage market (Suttor 2009).

The production of public and social housing peaks in the late 1960s and early 1970s with various explanations offered. Bacher (1986) argues that a strong labour movement played a decisive role in ensuring that public housing was built. Dupuis

(2003) and Suttor (2009) contend that strong economic growth in the 1960s as well as the influence of European social housing convinced the federal government to adopt a redistributive housing policy.

These studies tend to explain postwar housing policy as a product of the fluctuations in supply and demand, implying that there was a general sense of market stability. Rather than using the framework of supply and demand, I will approach the postwar period by analyzing the institutional arrangements under the regime of accumulation.

Housing in the neoliberal era

There is general agreement in the literature that housing policy underwent a major shift during the 1970s in response to inflation and stagnation. Fallis (1985) argues that housing policy becomes a tool for managing the macroeconomic crises of stagflation in the 1970s. Other studies highlight the emergence of neoliberalism in housing under the federal Conservative Party in 1984, which began to roll-back social housing programs and offloading social housing management to the provinces (Banting 1990; Kalman-Lamb 2017; Mishra 1990; Walks and Clifford 2015). Moreover, housing policy shifted towards financial innovations in mortgage insurance through financialization (Kalman-Lamb 2017; Walks 2014). When the federal government withdrew from social housing in the 1990s, housing policy emphasized greater home ownership schemes and lower barriers to mortgage borrowing for the working class (Wolfe 1998). Walks (2014) shows the consequences of financialization by examining the expansion of the Canadian housing bubble and the financial crisis in 2008.

Most studies attempt to thread the sequence of housing policies together, without examining the broader political and economic context and the underlying class struggle that shapes housing policy. Kemeny (2006) is among the few that have examined class struggle through a 'power bloc' comprised of non-state actors that exert influence on the state. Drawing from Gramsci, Kemeny (1995; 2001; 2006) argues that Canada's housing policy was designed to accommodate to the interests of a right-wing corporatist bloc whose interests are to ensure that non-profit rental housing does not compete with profit-driven rental housing. This means that the non-profit rental market is highly restricted and leaves the working class with mainly two options: a highly exploitative private rental market or home ownership (Kemeny 2006). However, Kemeny's analysis on the power bloc is rather static and is unable to explain how the rental market changes during periods of political and economic uncertainty. To address the gaps in Kemeny's analysis, I will show that the power bloc is dynamically constituted in response to political and economic conditions.

This brief literature review on Canadian housing scholarship shows that there are diverse theoretical approaches and analyses on the development and function of federal housing policy. Although studies generally acknowledge that housing policy has shifted in response to economic and political conditions, there is a lack of historical continuity between each phase of development. Moreover, the political struggle that has shaped housing policy is not clearly analyzed. Therefore, this thesis aims to build a fuller picture of the complexity of class struggle embedded within housing policy through a methodology grounded in an understanding of capitalism's political economy.

Methodology

Conceptual framework

This section sets out the methodology to examine the threads of political and economic continuity in the development of housing policy using the conceptual framework of 'passive revolution.' The basic definition of a 'passive revolution' is a parliamentary class struggle that leads to the reorganization of the economic base, political system and ways of life:

> There is a passive revolution involved in the fact that – through legislative intervention of the State, and by means of the corporative organization – relatively far-reaching modifications are being introduced into the country's economic structure in order to accentuate the "plan of production" element; in other words, that socialization and co-operation in the sphere of production are being increased, without however touching (or at least not going beyond regulation and control of) individual and group appropriation of profit (Gramsci 1971: 120)

The broad implications of the 'passive revolution' is that it thwarts the political and social leadership of the working class by incorporation them into the regime of accumulation as property owners and absorbs their political initiative through state legislation. To clarify the conditions under which a 'passive revolution' occurs, the following concepts will first be defined: the state, corporatism, state power, regime of accumulation, class power, crisis, and hegemony.

The *state* is defined using Gramsci's concept of the 'integral state' – the dialectical unity between political society and civil society. The 'integral state' involves the legal institutions of government as well as organized social forces that comprise "the entire complex of practical and theoretical activities with which the ruling class not only justifies and maintains its dominance but manages to win the active consent of those over whom it rules" (Gramsci 1971: 244). The state is a class-based entity that relies on methods of consent through hegemony as well as coercion through domination. The main function of the state is to acquire social consensus through *hegemony*, the practice of consolidating the unity of the ruling class within the state (Gramsci 1971).

An important feature of the Canadian state is *corporatism*, the incorporation of social factions within the functions of the state where they can exercise their political leadership at the national level while maintaining social control at the mass level (Clark and Dear 1984). The process of consolidating social and political forces within the state is an expression of *state power* as well as *class power* (Thomas 2009).

State and class power grow through a *regime of accumulation* – a social structure that is comprised of political, economic and ideological institutions that create favourable conditions for the accumulation of capital and accommodate conflicting demands under favourable conditions of accumulation (Wolfson and Kotz 2010). As part of the regime of accumulation, housing policy provides a legal and political framework for the allocation of state resources to the central bank, financiers, mortgage lenders, builders, developers, landlords, and non-profit housing agencies. The regime of accumulation is also hierarchical, in which the central bank and the federal government are situated at the apex of the regime.

A regime of accumulation is prone to *economic crisis*, a period of economic instability resulting from a blockage to the flow of capital (Kotz, Reich, and McDonough 2010). An economic crisis, depending on the severity, can be accompanied by a *crisis of hegemony* where the general masses lose their confidence in the state (Gramsci 1971: 210). The inability of capitalism to maintain its own economic stability as well as the continuing threat of the social and political disorder induces a crisis-mediating mechanism through a series reforms (Wolfson and Kotz 2010; Clark and Dear 1984). Reforms lead to new political structures, organizational forms, new monetary arrangements, and new ways of life, all of which are intended to restore the regime of accumulation and the balance of class forces in a 'passive revolution.'

Housing policy is a 'passive revolution' that produces far-reaching modifications to reform monetary arrangements, mortgage lending institutions, housing construction, and the government. These reforms gain consensus among class allies of the state, but they exclude the broad participation of the working class. As such, housing policy is the outcome of a political struggle involving:

> the absence among the radical-popular forces of any awareness of the role of the other side prevented them from being fully aware of their own role either; hence from weighing in the final balance of forces in proportion to their effective power of intervention; and hence from determining a more advanced result, on more progressive and modern lines (Gramsci 1971: 113).

The state cannot address the housing needs of the working class if it is excluded from political decision-making or is unaware of the extent of economic reforms that are designed to restore the accumulation of capital in the housing sector. Moreover, as Gramsci illustrates in the *Prison Notebooks*, the effects of a 'passive revolution' is the growth of a stratum of urban elites who live off rents and investments that intensify the exploitation and oppression of the urban and rural poor, leading to long-term stagnation (Gramsci 1971: 283). The new urban elite, comprised of investors, speculators, entrepreneurial landlords, facilitate the flow of capital and its absorption in the urban environment, which manifests socially and spatially as the housing crisis, or a sectoral crisis (Harvey 2006, 2012). A 'passive revolution' has far-reaching consequences beyond the macro level; the political and economic consequences trickle down to daily life by imposing new social relations and ways of life, which is accepted over time as *common sense* – a world view that is shaped by class and power (Gramsci 1971).

Periodization

To examine the process of 'passive revolution' through housing policy, this thesis is organized into three sections. Each section corresponds to a phase in the development of housing policy that begins with a historical crisis of capital. The 'signposts' of the 'passive revolution' are specified in each period.

Chapter 1 traces the development of housing policy from its origins in the interwar period to the postwar period from 1919-1975. Beginning in 1919, the state is faced with a crisis of authority due to working class mobilizations for housing across the country. The social and political upheaval leads to the first federal housing program, a temporary home ownership scheme for war veterans. As the economic and political crisis remains unresolved and deepens in the 1930s, the state is compelled to create a national housing policy in 1935 (Wade 1994). The key markers of 'passive revolution' during this period include the formation of the 'organic intellectuals' and the class origins of the main working class housing demand at the time – a federal housing authority to finance-low rental housing. Evidence is drawn from primary sources and secondary literature.

The parliamentary proceedings leading up to the Dominion Housing Act of 1935, are examined in detail to illustrate the parliamentary class struggle that results in the creation of the central bank, new mortgage lending practices, and new housing construction standards. The interwar and postwar periods are examined as one period because the state's commitment to maintain a minimum standard of living for the working class remains preserved under housing legislation. The 'passive revolution' that drives the regime of accumulation is analyzed by tracing the incorporation of new institutions in housing finance. State-financing and production of low-rental units is examined throughout the interwar, wartime and postwar periods. Although the state adopts Keynesianism in 1945, social housing is generally not seen as part of the welfare state (Dupuis 2003; Howe 1945). In fact, social and public housing production only rises near the postwar period due to pressure from labour unions and housing activists (Bacher 1993). By the end of the post-WWII period, a 'passive revolution' is gradually undermining housing as a 'public good' and creating the conditions for the ascendance of the free market in the next phase of housing policy, beginning in the 1970s.

Chapter 2 examines the second phase of housing policy development beginning in 1975, when the federal government begins to dismantle the Keynesian welfare state and replaces it with a monetarist policy as part of an anti-inflation strategy. The 'passive revolution' is defined by the central developments of this policy regime: the termination of public and social housing policy, the emergence of affordable housing, and the financialization of housing policy. The state's policy on low-rental housing is gradually transformed to ensure access to housing as a financial instrument by reconfiguring the regime of accumulation to strengthen the role of the chartered banks in mortgage lending and by drawing global investors into the housing market. The emergence of neoliberalism, or free market fundamentalism, is analyzed in two phases. The first phase from 1975-1993 explores the state's gradual retreat from public and social housing, drawing evidence from housing legislation and program reviews to trace its policy rationale. The impact on the working class is also analyzed through reports on tenant-landlord relationships in the private rental market as well as statistics on rising housing costs and growing indebtedness. The second phase from 1985-2008 examines the consolidation of a neoliberal regime of accumulation through financial innovation in the mortgage market. Evidence is drawn from various CMHC internal reviews, task force reports and Bank of Canada reports to illustrate the deregulation of financial and housing markets through large-scale debt financing, the growth of global investors in housing, the privatization of social housing, and liberalization of free trade through housing construction.

Chapter 3 begins with a discussion on what constitutes the global regime of accumulation, mainly, a renewed and globally expanded neoliberal regime, which also globalizes the housing crisis (Madden and Marcuse 2016; Peck 2010). The global integration of financial and housing markets that began in the 1970s is nearly complete in this third phase of housing policy (Harvey 2012). In fact, the tightly integrated global market accelerates the speed at which the financial crisis of 2008 impacted national economies around the world, including Canada (Boivin 2011). The 'passive revolution' of this regime is shaped by the state's response to the financial crisis and the National Housing Strategy. In 2008, the federal government injected large amounts of capital into the mortgage market in order to prevent a full market collapse, as evidenced by Bank of Canada reports and the federal budget (Bank of Canada 2008; Flaherty 2009). While the housing market experiences a surge in global investments (CMHC 2018b), these investments are absorbed into all sectors of the housing market, including social housing, the private rental market as well as home ownership. Evidence is drawn from specific case studies, news articles, and policy reports. This period concludes with brief glimpse into the housing activism that emerges across Canadian cities in response to the growing wealth inequalities in the housing market and the lack of state intervention in housing. Due to rising mortgage debt and financial stress on the mortgage market in 2016, the federal government and the central bank intervene in order to slow down the accumulation of capital in the housing market (Bank of Canada 2016). The federal government introduces a National Housing Strategy in 2017 to respond to the shortage of low-rental housing. The parliamentary hearing leading up to the National Housing Strategy (NHS) is analyzed and the broad implications of the NHS as a renewed 'passive revolution' are discussed.

Sources

The empirical material for this study is mainly drawn from an analysis of scholarly literature, policy reports, parliamentary reports and procedures and statistical reports on housing. However, my approach to analyzing the material is informed by participant observation in several settings. First, my analysis is shaped by my daily experience of living through the realities of a well-acknowledged housing crisis in the city of Vancouver. The housing crisis has consumed the social and political fabric of the city, which is characterized by rising homelessness, the unaffordability of housing for increasing numbers of the city's workforce, the precarious indebtedness of many new home owners, and the domination of the real estate developers. Being immersed in such a context attunes me to the sensorial and affective dimensions of class struggle that is often dismissed or ignored within scholarly research on housing. Second, my reading of state intervention in housing is informed by my experience as a grassroots organizer in local housing campaigns and my participation in pressing working class demands on the state. The standpoint from which I write this thesis is thus shaped by my social interactions and confrontations with the very objects of my study – state policy, the housing crisis, the housing market, and the working class, as well as the politicians, NGOs, and social housing activists that are directly engaged in the issue of housing.

Limitations

There are three important limitations to this methodology. The first limitation is the scope of the thesis, which spans a century of state intervention in housing. Certain details, policies, events and social actors are bound to be omitted. However, by drawing attention to the historical, political and economic conditions that have shaped state action in housing, this thesis aims to provide clarity on the role of the Canadian state in housing and to draw attention to the processes that are contributing to rising inequalities and patterns of elite domination in the housing market.

The second limitation is the focus on national-level policy. Although housing policy involves various levels of government as well as non-state actors, this thesis interrogates the common assumption that national housing policy has had poor outcomes because of federal-provincial jurisdictional issues around housing (see Hulchanski 2007; Banting 1990). Rather, this thesis seeks to show that the political struggle around national housing policy is rooted in its fundamental function as a crisis mediator for capital. Moreover, this thesis raises questions on whether or not national housing policy can effectively manage the contradictions between local and global forces in housing in the current context.

The third limitation is the use of the generalized term 'working class'. As materialist feminists and critical race theorists have noted, housing policy is a key driver of racial and gender inequality because it entrenches the discriminatory practices of the housing market and marginalizes in particular women, immigrants, people of colour and Aboriginal people (Hayden 1980; Lawrence 2004; Strong-Boag 1991; Taylor 2018). The intent is not to erase race and gender contradictions through a broad use of the term working class. Rather, the intent is to trace the roots of these divisions within the political and economic structures in order to carve a strategy through which to dismantle these social divisions.

Rationale for study

In studying the state's method of governance through 'passive revolution,' Gramsci sought to articulate strategies for working class intervention and state transformation. In the same vein, this thesis endeavours to understand the historical and current challenges facing working class resistance and why, at times, the Left has accommodated the interests of capital rather than wholeheartedly reject a housing system built on socioeconomic inequality. This project thus constitutes more than an intellectual project. It is an attempt to make sense of the present reality when many theories fall short, yet the need to understand social structures and transformation is greater than ever. To this end, this project draws from the long tradition of historical sociology, or historically oriented social analysis, a method rooted in C. Wright Mills' 'sociological imagination' as the starting-point for attempting to clarify the nature of the political and economic system and to draw out points of resistance.

Chapter 1. The Interwar and Postwar Regime of Accumulation 1919-1975

This chapter examines the political and economic conditions under which national housing policy was created and how it evolved during the period from 1919-1975. Under the crisis of authority as well as near-economic collapse in the 1930s, Gramsci observed that the path to modernity for nation-states could only be achieved through a ‘passive revolution’:

> This could be the only solution whereby to develop the productive forces of industry under the direction of the traditional ruling classes, in competition with the more advanced industrial formations of countries which monopolise raw materials and have accumulated massive capital sums” (Gramsci, 1971: 120).

Housing policy is a ‘passive revolution’ in order to resolve the political and economic crisis and contain the working class. Across this period, I examine the following three aspects of the ‘passive revolution’ that define this era. First, housing policy was an attempt to contain the surge of labour and community activism around housing by compromising on a modest, low-cost rental housing policy. Second, housing policy was established without the participation of the working class while consolidating social factions tied to the state apparatus, in particular, the banks, mortgage lenders, and construction industry. Third, despite persistent demands by the working class to address the housing shortage, government efforts to construct rental housing was part of a nation-building project to develop the productive forces in order to compete in the global economy.

This chapter is divided into two parts. The first part examines the origins of housing policy during the interwar regime of accumulation between 1919 and 1945. The second part examines the postwar regime of accumulation as an extension and modification of the interwar regime, which transforms as a result of the federal government’s adoption of Keynesian economics from 1945-1975.

1.1. The interwar regime 1919-1945

The beginning of the interwar period was defined by a growing national housing movement that emerged following the First World War when returning war veterans returned to mass unemployment and a severe housing shortage (Neary and Granatstein 1998). Grassroots coalitions based in Toronto and Vancouver, that involved women's groups, labour unions, city councillors, and housing activists, formed to support the demands of war veterans to demand for rental housing, rent control and emergency relief, and, in the case of Toronto, their own municipal housing program (Wade 1993; Bacher 1994).

The housing issue was also propelled to the national level in 1919 during the Winnipeg General Strike, which was led by indebted farmers, workers, and unemployed war veterans (Keshen 1998: 64). Following the Winnipeg General Strike, the Royal Commission Report on Industrial Relations found that "insufficient and poor housing" and "high cost of living in relation to wages" were central concerns among strikers (Royal Commission Report on Industrial Relations 1919: 13). Although the strike was violently suppressed by the state, it sparked a growing movement of labour unions and social democratic political parties throughout the interwar period (Epp 2010).

The federal government reluctantly intervened in housing as a result of pressure from grassroots coalitions and the Winnipeg strikers. In an attempt to contain the national movement, the federal government launched the Better Housing Scheme from 1919-1923 to assist war veterans in buying homes. The Scheme provided $25 million loans to provinces who would then loan money to municipalities to be used as mortgage money for individual home buyers. However, the program did little by way of providing housing for the poor; in fact, it was designed to benefit only "white collar men . . . men who had standing salaries" (Epp 2010: 399). A total of 6,200 private homes were funded under the scheme (Hulchanski 1986: 32), though more than 18 per cent of the homes built were resold as owners struggled to keep up with mortgage payments (Wade 1993: 24). Moreover, the funding structure of the scheme meant that municipalities bore the brunt of foreclosures during financial crises (Wade 1993: 36). As the economy began to recover in the early 1920s, the federal government announced no new funding for housing and subsequently terminated the program in 1923 (Safarian 2009).

However, the economic upswing in the 1920s was short-lived. The collapse of global wheat exports in the late 1920s quickly spiraled into a profound economic and political crisis that spread to all sectors of Canadian society, including housing. National income in agriculture fell by 80 percent between 1928-1933 and resulted in massive farmer-debt crisis (Safarian 2009). Farmers were unable to keep up with their mortgage payments and unpaid mortgage debt amounted to $1.41 billion in 1926, growing to $1.65 billion by 1936 (Firestone 1951). Under widespread defaults, mortgage lenders froze the credit system and refused to provide additional loans, including to prospective owners and builders who were seeking mortgages for residential homes (Canada 1935b).

As a result, housing construction fell from 50,000 new housing starts in 1928 to 14,000 starts in 1933 (CMHC 1970: 15). By 1935, the federal government estimated that there was a housing shortage of at least 200,000 housing units (Canada 1935b). During the peak years of the Depression from 1930-1934, the decline in national income for the construction industry was $150 million while the real estate, finance, and the insurance industries declined by $165 million (Safarian 2009, Table 50).

The steep declines in housing production in the 1930s intensified the existing shortage of low-cost rental housing. The federal government attempted to relieve the housing shortage by providing temporary shelter relief and limited home ownership schemes; however, these efforts enabled exploitative patterns in the private market. For instance, relief authorities allowed landlords to take advantage of the desperation of tenants by renting dilapidated or unlivable buildings to the poor (Marsh 1940; Wade 1994). Moreover, families were ‘doubling up’ to save on rents, which led to severe overcrowding (Hulchanski 1986; Marsh 1940). It was not uncommon to find upwards of 53 people living in a house with a single bathroom, or more than 10 families living in a single house in cities like Toronto, or hundreds of families living in barracks (Baldwin 1946). Rent, as a proportion of income, rose from 12.9 per cent in 1929 to 14.2 per cent in 1939 (Firestone 1951: 217), although this proportion varied significantly depending on the city. For instance, workers in urban areas such as Montreal were reportedly paying nearly 30 per cent of their income on housing (Marsh 1940).

1.1.1. The formation of the ‘organic intellectuals’

In response to the worsening housing conditions, housing movements emerged from coast-to-coast. The class struggle that emerged around housing could be defined as a period of the formation of ‘organic intellectuals’ among social classes in Canada:

> Every social group, coming into existence on the original terrain of an essential function in the world of economic production, creates together

> with itself, organically, one or more strata of intellectuals which it give homogeneity and an awareness of its own function not only in the economic but also in the social and political fields (Gramsci 1971: 5).

The ‘organic’ aspect of an intellectuals is defined by their articulation to an organized class force and play a central role in condensing the social base into a political entity. Among the working class, organic intellectuals emerged from labour unions and women’s groups around the issue of housing. Women’s organizations formed a significant component of the housing movement in the 1930s, advocating for housing relief to unemployed single women and men as well as reforming society along a socialist model (Wade 1994). The Communist Party of Canada (CPC) and the social-democratic Co-operative Commonwealth Federation (CCF) took up the issue of housing since it was a central issue among their base of working class women (Azoulay 1995; Finkel 1992). The CCF fought for low-cost cooperative houses in Vancouver for single working class women (Sangster, 1989; Wade, 1994). Moreover, as Sangster (1989) illustrates, working class women’s demands for housing were integrated within a broader campaign for women’s equality; for instance, the Communist Party found that working women saw housing as interconnected with struggles for childcare and fair wages. As such, the Party successfully ran female candidates in civic elections on platforms that included housing, free milk for school children, as well as tax relief for small home owners (Sangster 1989).

Trade unionists also advocated strongly for rent freezes and shelter for the unemployed and some sought to build political power through housing (Wade 1994). The 1919 Winnipeg General Strike and the impact of the Great Depression sparked a new socialist-oriented Independent Labour Party (ILP) in Winnipeg in the 1930s (Epp 2009). ILP candidates successfully ran in civic elections to reform city council under slogans such as “humanity first, not property” and a platform that included a comprehensive city-level housing programme, improvement in unemployment relief, public ownership of transportation and higher taxes for businesses (Epp 2010: 395).

Most housing activists were advocating for a federally financed low-rental housing. The idea a federal housing authority to provide non-market, low-rental housing originated in the housing reform movement of the early 1900s, which was spearheaded by town planners, left-wing intellectuals, and the Social Gospel movement (Bacher 1993; Chisholm 2003; Wade 1994). In the 1930s, the campaign for a federal housing authority was largely shaped by a growing stratum of urban-based left-wing intellectuals and reformers with an interest in housing development as a means to modernize planning and social scientific surveying (Wade 1994). For instance, broad-based coalitions such as the Halifax Citizens' Committee, which was comprised of a coalition of construction industry, planners, architects, social workers and municipal leaders, conducted a housing survey in 1932 and drafted a policy recommendation for the federal government to adopt the provision of low-income rental housing as a government responsibility (Epp 2010: 398). Similar reports emerged from coalitions in Toronto and Montreal, which were presented during the House of Commons' Special Meeting on Housing in 1935.

In 1932, the League of Socialist Reconstruction (LSR), a left-wing intellectual group comprised of social scientists and planners based in Toronto to "work for the establishment in Canada of a social order in which production, distribution and service will be organized for the common good rather than for private profit" (League for Socialist Reconstruction 1935: vii). In 1935, the LSR published *Social Planning for Canada*, which outlined its vision for a federal housing programme. It advocated for a federal housing authority to finance and build low-rental housing for wage earners, and, in order to keep costs low, the government would have to refine techniques of mass housing production (League of Socialist Reconstruction 1935: 456-459). The LSR's housing programme was highly influential on the CCF and the CPC and their local housing campaigns (Wade 1994).

The ascendance of the LSR into a position of social and political leadership was an important aspect of the 'passive revolution.' First, it was an attempt to incorporate the working class into a liberal reform project dominated by expert knowledge (Portantiero 1981). While the League was in favour of a public housing program as a way of taking housebuilding out of the market, its proposed housing programme was designed to modernize planning processes, in order to coordinate city, town and neighbourhood design by standardizing housing construction to expand urbanization and suburbanization (League of Socialist Reconstruction 1935: 459). Moreover, members of the LSR, some of whom were trained as social scientists in Britain, were generally influenced by the models of housing development in Britain and the US (League of Socialist Reconstruction 1935: 462). Second, its emphasis on federal state intervention in housing highlighted its lack of a concrete program of governance designed to build working class political power (Gramsci 1971: 62). Despite the League's attentiveness to the housing problems of the low-wage worker, they were far from becoming the 'organic intellectuals' of the working class, especially given the fact that their housing programme was shaped by ideas from abroad rather than the particular housing needs of local groups. The League's national housing policy proposal as a means to modernize Canadian urban life, reflected the male-dominated and middle class tendencies of social and political leadership during this period (Bacher 1993), who advocated a form of "revolution without mass participation" led by industry groups, academics and policymakers. The League's proposal gained traction in the federal government, which adopted its key recommendation of financing of public, low-rental housing in 1935.

1.1.2. The roots of the political and economic crisis in the 1930s

Before the federal government could attempt to address the housing crisis, it had to resolve the financial crisis in the banking and mortgage markets. The government had to contend with groups such as the Commonwealth Co-operative Federation who were calling on the government to nationalize the financial institutions, as well as the Social Credit Party, who wanted to establish a central bank (Finkel 1992). Moreover, the CCF and Social Credit Party had gained a stronghold of support among farmers in the West and were fueling hostility against the banks and mortgage lenders (Ryan-Collins 2017). The 1993 Royal Commission on Banking and Finance found open hostility towards the private banking system, which had carried out deflationary policies and colluded to constrain the money supply during the Great Depression (Ryan-Collins, 2017). In fact, the Royal Commission on Banking and Finance in 1933 revealed that the crisis of the Great Depression was rooted in the structure of the monetary system, which was monopolized by banks and mortgage lenders who were blocking the supply of credit to real estate and other industries (Royal Commission on Banking and Finance 1933: 12-13). Moreover, the Canadian state had virtually no regulatory power over the circulation or creation of money, which was seen as highly problematic in a global context where other nations were modernizing and consolidating their monetary structures in order to stabilize economic growth (Royal Commission on Banking and Currency in Canada 1933: 57).

As such, the Royal Commission on Banking and Finance recommended that the state establish a central bank as part of a major overhaul of the credit system in order to safeguard against future economic crises. The resolution was narrowly passed and faced strong opposition by the Canadian Bankers' Association (Kipp 1933). While the Deputy Minister of Finance, W.C. Clark, had acknowledged the private banks had been reckless, he agreed that there was a need to establish a central bank, partly to prevent the 'radicals' from taking over the financial system:

> Canada is going to have a Central Bank anyway. The public wants it and if the government does not set one up the radicals will . . . It would be a dangerous institution. Under the present situation… there is no one to initiate any policy of credit control; no one to say how the Finance Act is to be used. The government has handed over control of the country's monetary policy to the banks and the banks have not assumed that control with the result that it drops between two stools and often very menacing and dangerous things happen (Belec 1984: 379).

Clark would go on to write the Bank Act of 1934 and the Dominion Housing Act of 1935 as part of a broader project to restore and transform the financial system. When the Bank of Canada was created in 1935, it purchased $800 million of the federal government's debt and created money to fund public expenditures (Ryan-Collins 2017). Between 1935-1939, the Bank of Canada funded over two-thirds of public expenditures and expanded the bond market by pumping cash reserves into the chartered banks in order to lower interest rates (Ryan Collins 2017). From 1935-1940, the government provided $10 million in direct loans for housing, which funded about 8 per cent of housing construction (Bank of Canada 1950: 24; Safarian 2009: 219).

The Bank of Canada also took on the role of a moral regulator to restore the confidence that had been eroded by the banks and mortgage lenders during the Great Depression. In fact, the central bank's mandate was to stabilize purchasing power through the method of 'moral suasion' in order to create a sense of 'prestige' around the bank's central authority (Royal Commission on Banking and Finance 1933: 53). The moral and political leadership of the Bank established its position as the chief regulator of capital, and it would play a crucial role in organizing a new stratum of organic intellectuals that would shape the course of housing policy in the postwar era.

Once the central bank was established, the federal government proceeded with restructuring the mortgage market. Mortgage lenders had attempted to pressure the federal government into assuming at least partial financial responsibility for the farmer-debt crisis by becoming a mortgage guarantor (Belec 1984; Bryce 1986). However, the federal government had limited powers to intervene in the farmer-debt crisis as debt relief legislation was under the authority of the provinces (Belec 1984). As such, the federal government created another avenue through which it could both appease the mortgage lenders and regulate the supply of credit – residential mortgage financing.

1.1.3. The 1935 Dominion Housing Act

The Dominion Housing Act (DHA) was the result of an agreement between the Minister of Finance and the Dominion Mortgage and Investment Association to overhaul the mortgage market (Bacher 1988; Bryce 1986). The DHA was the federal government's gradual entry into what it modestly characterized as the 'housing problem' – the inability of the market to "economically provide" low-rental housing because it would not be profitable (Canada 1935: 16). In 1935, the House of Commons held a Special Committee Meeting on Housing to discuss the reports that were presented by various citizens' groups from Toronto, Halifax and Montreal as well as the mortgage and construction industries. The mandate of the Special Committee on Housing was:

> to consider and report upon the inauguration of a national policy of house building to include the construction, reconstruction and repair of urban and rural dwelling houses in order to provide employment throughout Canada, and also to provide such dwelling houses as may be necessary, upon such terms and conditions as may be best adapted to the needs and requirements of the people, having regard to the cost of such a policy and the burden to be imposed upon the treasury of Canada (Canada 1935: 3).

To address the gap in low-rental housing, the committee discussed ways to adopt an 'economical' strategy of mass production of housing that would lower the unit costs, and that the government would adopt such a policy to finance housing production so long as it remained under "strict control" (Canada 1935a: 367).

The focal point of the hearing was on the appalling conditions of housing for the low-income, with evidence from citizens' groups, public health officials and local governments pointing to the vast array of social and economic problems rooted in the housing crisis. Even industry leaders and conservatives acknowledged the severity of the housing crisis and expressed their unanimous support for a national housing policy that would improve housing conditions for low wage workers (Canada 1935a: 366). The committee thus concluded that there was a public need to address the housing crisis and that the solution would not be found in the private market:

> Whether it is a matter of principle, or as a problem of finance, the public interest is involved in the solution of the housing problem for this part of the population. Granted certain minimum standard requirements of accommodation and amenity, such standards can be secured only by regarding their provision as a public responsibility (Canada, 1935: 16).

By agreeing to intervene in the housing problem, the government was attempting to accommodate both the working class and capital. The DHA was the outcome of the 'passive revolution' that absorbed the working class housing movement into the new institutional arrangements of the financial system. On the one hand, the DHA assured the working class that it would finance low-cost rental housing. On the other hand, the DHA became a joint agreement with mortgage lenders to improve the conditions of residential construction while restricting the role of provinces, municipalities, and non-profit organizations in the rental housing sector. The DHA thus became the institutional architecture for class alliances by integrating the economic activities of the federal government, mortgage lending and construction industries in housing. Loans would be provided for the construction of a new home in accordance with standard design and quality guidelines as outlined by the construction industry, which also raised the costs of the residential construction industry (CMHC 1970). By opening "the gates of home ownership to many to whom it was previously denied," the DHA had fundamentally transformed of the practice of mortgage lending, which had remained the same since the 1800s (Woodard 1959: 10).

National housing policy thus brought the financial system into modernity, by consolidating the regulatory powers of the state through joint mortgage financing with the mortgage industry. By accepting the financial risks and becoming a guarantor, the government subsidized the interest rate and reduced it from 6.5 per cent to 5 per cent to provide greater access to mortgages (Hulchanski 1986). Loan terms were also extended from five years to twenty years with an interest rate of five per cent in order to encourage home ownership and mortgage lenders could make loans on new residential construction, homeownership or rental, for up to 80 per cent of value, thereby lowering the equity requirements of a prospective home buyer (Firestone 1951: 481). Moreover, the federal government would advance up to 25 per cent of the costs of a housing project to the lending institution at a rate of 3 per cent on the cost of construction or the value of the house. Under the slow recovery from the Great Depression, the DHA produced 4,900 housing units in its first year (Firestone 1951: 483). Its lack of success led to a supplementary Home Improvement Plan and Act of 1936, which provided loans for home repairs and renovation as opposed to new construction only (Wade 1986). The DHA was replaced in 1938 with the National Housing Act, which provided stronger incentives for low-cost rental housing.

The DHA was renamed the National Housing Act in 1938 and it provided additional incentives for the construction of rental housing. The 1938 Act provided loans of up to 90% for homes valued less than $2,500 and provided special loss guarantees for loans in remote areas. By allowing mortgage lenders to deny credit to housing projects and borrowers seen as risky, government policy had institutionalized 'redlining', the practice of rating neighbourhoods by mortgage risk (Harris and Forrester 2003). In particular, neighbourhoods that were predominantly working class women and immigrants remained chronically underinvested by the state and the private market (Harris and Forrester 2003; Wade 1994). In urban centres, the government attempted to stimulate the construction of low-cost housing by subsidizing 100 per cent of the first year's municipal taxes for homes valued at less than $4,000, followed by 50 per cent of municipal taxes in the second year, and 25 per cent in the third year (Woodard 1959). Moreover, the 1938 DHA provided direct mortgage loans to local housing authorities or private corporations to build low-income rentals, providing loans up to 90 per cent at an interest rate of 2 per cent (Woodard 1959). However, the 1938 Act was ill-timed given that the Second World War broke out in 1939 (CMHC 1970). The failure to expand the low-rental housing under the NHA meant that wartime workers would be faced with a severe housing crisis.

1.2. Wartime rental housing

The government's most successful low-rental housing programs were initiated during the Second World War: the 1944 National Housing Act amendment and the Wartime Housing Limited Program from 1941-1947.

1.2.1. The 1944 National Housing Act Amendment

The federal government attempted to avoid another surge of protests in housing following the end of the war with the 1944 amendment to the National Housing Act (CMHC 1970). The National Housing Act of 1944 was a drastic revision that led to the construction of 214,000 new rental units (Woodard 1959: 19). There were several components to the 1944 amendment. First, it created the Central Mortgage and Housing Corporation (CMHC), the federal agency that replaced the Crown on all joint loans. The CMHC's central mandate was to administer the NHA and facilitate the expansion of housing construction for the purpose of providing employment to returning war veterans. The government offered direct loans at a low interest rate of 4 per cent as an incentive for builders and mortgage lenders to support residential construction in outlying areas (Woodard 1959: 16). Third, the amendment expanded its mandate on low-income rental housing. It defined low-income housing as:

> A housing project undertaken to provide decent, safe and sanitary housing accommodation complying with standards not exceeding those approved by the Corporation, to be leased to families of low income at the economic rental therefor or at a lower rental or to such other persons as the Corporation, under agreement with the owner, may designate, having regard to the existence of a condition of shortage, overcrowding or congestion of housing" (Revised Statutes of Canada 1952, Chapter 188: 4).

The amendment also included a definition of low-income rental housing as housing costs that should not consume more than one fifth of a family's total income. As well, it expanded mortgage loans for rental housing by covering up to 90 per cent of costs, amortized up to 50 years at an interest rate of 3 per cent, and included special provisions for co-operative housing and temporary housing for community-based associations and societies (Firestone 1951: 493). For the first time, the 1944 amendment provided life insurance companies with a guaranteed minimum investment return of 2.5 per cent on low or moderate cost rental housing. Life insurance companies also received investment opportunities in land assembly projects where they could acquire raw land, roads, sewer and water, and service for housing projects (Woodard 1959: 18).

1.2.2. Wartime Housing Limited

The low-income rental housing market remained tightly regulated until the war. The Wartime Housing Limited (WHL) from 1941-1947 was intended to be a temporary housing program for war workers, but it became the federal government's most successful rental housing program during the interwar regime. Labour unions and the CCF also played an important role in pressuring the federal government to implement rent control and housing programs to support war workers (Wade, 1993; Bacher, 1994). The Wartime Housing Limited (WHL) built rent-controlled housing for munitions workers near factories located in remote areas (Wade 1986). The program was financed under the War Measures Act and the National Housing Act and resulted in more than 26,000 units built during the lifetime of the program, making the federal government the landlord to more than 40,000 families in Canada (CMHC 1970:12).

The WHL had transformed the housing industry and the state itself in several ways. First, it demonstrated that the federal government could address a national housing shortage in a short period of time by building, renting, and managing high quality and low-cost rental housing (Wade 1986). Moreover, the design and quality of rental housing under the WHL surpassed the quality of rental housing built in the private market (CMHC 1970: 12). Through the WHL, there was a coordination of resources with municipalities, who provided local land, and the Department of Munitions and Supply, which provided quick access to high quality materials, as well as the hiring of hundreds of new builders (CMHC 1970: 12).

The wartime rental housing program also contributed to the general recovery of the housing industry following the Great Depression (CMHC 1947; Safarian 2009). However, the federal government faced considerable opposition from the private industry for the government's interventionist approach, which contributed to the termination of the program in 1947 (Wade 1986). As such, most of the houses built under the WHL were eventually sold to war veterans under the Integrated Housing Plan in the post era (CMHC 1970). Despite the backlash, the WHL and other wartime programs demonstrated an example of successful government intervention to support employment and housing on an expanded scale when the Keynesian Welfare State was starting to take root in Canada (Neary and Granatstein 1998).

1.3. The post-WWII policy regime 1945-1974

The postwar era was defined by the adoption of the Keynesian welfare state beginning in 1945. In the Canadian White Paper on Employment and Income in 1945, housing was integral to the Keynesian model that centred on strong government intervention, high levels of employment, and high demand levels. However, it turned out that the Canadian adaptation of Keynesianism was a rather modest version. Instead of directly intervening in housing production, the government made it clear that its role in housing would be to "make every effort to create by all its policies favourable conditions within which the initiative, experience, and resourcefulness of private business can contribute to the expansion of business and employment" (Howe 1945: 542).

In 1945, the estimated housing shortage was nearly a million units (CMHC 1970: 37). Unsurprisingly, the housing crisis for the working class persisted during the postwar era, which peaked immediately following the war (Beattie 1954; Smith and MacKinnon 1947; The Globe and Mail 1965b). With over 775,000 war veterans returning to a severe housing shortage and rising unemployment, widespread social unrest was seen across the country (Neary and Granatstein 1998). The vacancy rate remained close to zero per cent (Firestone 1951: 488). Moreover, the federal government lifted the wartime rent control in 1947 in the hopes of "enabling the prospective landlord to charge rentals required to assure an adequate return on his investment" (CMHC 1947: 32). Widespread evictions and high rents were seen across the country following the war. In Toronto, for instance, over 2,000 tenants received eviction notices in the dead of winter following the passing of new laws that empowered landlords to remove tenants for personal use of rental units (Beattie 1954; The Globe and Mail 1949).

The empowerment of landlords in a tight rental market consistently pushed some tenants into home ownership while remaining tenants faced an even more exploitative rental market (Fallis et al. 1995; Kemeny 1995). Rather than investing in rental housing during the first half of the postwar period, the government relied on home ownership schemes as the solution to the housing crisis. Two-thirds of households became owner-occupiers (Smith 1968). While higher levels of income and employment boosted home ownership rates, the regime of accumulation was the decisive factor that enabled high rates of home ownership.

1.3.1. The post-WWII regime of accumulation

The Central Mortgage and Housing Corporation was established in 1946 with the mandate of stimulating residential construction. In 1954, it began to change its mandate under the new president, David Mansur, who envisioned transforming housing from a source of employment and shelter to an investment (CMHC 1970: 15). Mansur proceeded to introduce drastic changes to the National Housing Act in the 1954 amendments. First, the CMHC introduced NHA mortgage insurance, which protected private lenders against default by borrowers (Dupuis 2003). Second, the 1954 Act was amended to enable chartered banks to become mortgage lenders because traditional lending institutions were reaching the limits of their mortgage funds and could no longer meet the growing borrower demand (Woodard 1959: 20). The increase in borrower demand was mainly due to rising construction costs rather than new housing starts (Smith 1968). Prior to the incorporation of chartered banks, residential construction largely depended on the capacity of the building industry (Smith 1974). After 1954, the timing and fluctuations of residential construction became determined by the availability of mortgage credit by the banks and CMHC, which made housing construction increasingly vulnerable to macroeconomic crises such as inflation (Smith 1974: 67).

The inclusion of the chartered banks in residential mortgage lending was thought to have 'improved the general structure and flexibility of the capital market', because it was assumed that the banks would serve large urban areas as well as remote areas and small cities (Bank of Canada 1954: 13). In fact, the chartered banks were reluctant to engage in residential mortgage lending and were only compelled to do so by a decree from Parliament (Neufeld 1958). Despite reassurance from the Bank of Canada that it would increase the money supply, the chartered banks were concerned that they would not have a stable supply of mortgage funds (Neufeld 1958). The chartered banks subsequently withdrew from mortgage lending in 1959 when the CMHC raised the ceiling rates on mortgage loans (Poapst 1973). In their place, the CMHC became a mortgage lender as a 'last resort' and financed an average of 27,000 new homes each year and nearly 223,000 home owner units within the next two decades, surpassing the number of homes that banks and other lending institutions were able to finance (CMHC 1970: 21). In fact, by the 1960s, the CMHC outgrew private lenders in mortgage financing and became the main supplier of mortgage money even though its purpose had been to 'reduce the house-building industry's dependence on public money by mobilizing private funds more effectively' (CMHC 1970: 21). The turbulent financial situation of the 1950s and 1960s demonstrated that state intervention played central role in organizing and stabilizing the regime of accumulation, in order to uphold the postwar mantra, "home ownership is part of the Canadian way of life" (Benson 1969: 37).

The tight supply of mortgage funds in the private sector became a chronic issue that began to impede housing construction. Between 1961-1965, the CMHC sold off more than $300 million of NHA mortgages in order to attract investors to the mortgage market (Poapst 1973). New investors included trusteed pension funds and credit unions who increased their assets by 209 per cent through mortgage investments (Poapst 1973: 5). Between 1966-1967, a more severe shortage in mortgage funds contributed to sharp declines in housing production (CMHC 1967a). The drop in housing construction compelled the government to bring chartered banks back into mortgage lending by revising the Bank Act in 1967 to allow chartered banks to engage in private uninsured lending and set their own ceiling rates (Bordo et al. 2015).

Meanwhile, the working class continued to face a severe shortage in low-income housing (Godfrey 1967; MacFarlane 1968; The Globe and Mail 1965a). Up until the 1960s, the government relied on the process of 'filtering' – the process whereby middle to high income families upgrade to new homes and either rent or sell their aged house at a lower price to working class families (Dupuis 2003). The demand for low-rental housing was high and the government began to face increasing pressure by labour unions and activists to adopt more redistributive policies in housing (Bacher 1986). However, as many scholars have argued, social housing policy was rather modest compared to the subsidies for home owners (Fallis et al. 1995; Hulchanski 1986; Mishra 1990). Public housing remained tightly regulated in order to contain competition with the private rental market.

1.3.2. Public and social housing

Public housing is defined as state-owned and state-financed low-rental housing, whereas social housing is privately owned, state-financed low-rental housing. In 1964, the CMHC launched its largest public housing policy to-date. The 1964 NHA amendment was a revision of the 1949 Federal-Provincial provision, which was an unsuccessful attempt to build public housing. It produced 3,775 units between 1949-1957 (CMHC 1957: 20). The CMHC claimed that provinces were reluctant "silent partners" in housing who were uninterested in creating the institutional arrangements that were necessary to expand public housing (CMHC 1970: 22). In retrospect, the CMHC recognized that "the public housing movement might have more heart in it if a greater challenge and responsibility were offered to urban communities themselves, to interpret their own social problems and take action for better housing" (CMHC 1970: 22). In fact, the first public housing projects in the country were initiated and implemented at the municipal level in Toronto and Vancouver after decades housing activists had persuaded municipalities to adopt a housing program (Bacher 1993; Wade 1994).

Recognizing the leading role of municipalities in the provision of low-rental housing, the CMHC revised the Federal-Provincial provision in 1964 to include municipalities and any government agency to provide new or existing housing projects for low-income families. Construction would be financed with 100 per cent public sector mortgages with the CMHC contributing 90 per cent of the loan and 50 per cent of rent subsidies. The amendment also provided additional loans to provinces, municipalities and other government agencies to acquire land to be used for public housing projects. The provision of public housing was highly contentious for several reasons.

Public housing was tied to the process of urban renewal, which was a process of suburbanization and slum clearance to "identify the most deteriorated parts of Canadian cities, where it was thought that public housing action should start" (CMHC 1970: 19). Urban renewal also fuelled the housing shortage because slum clearance was displacing renters faster than construction of public housing units (Smith 1971: 19). Between 1948-1967, the estimated number of families displaced to make way for public housing was 15,377 (CMHC 1967: 13), which was more than the 14,318 public housing units built in the same period. Urban renewal thus came to be seen as a process that benefitted private developments and disproportionately targeted working class and immigrant communities (Lee 2007; Suttor 2015).

At the outset, the 1964 amendment was highly contested within the CMHC. As the CMHC's (1971) Task Force on Low-Income Housing highlighted, senior officials and directors expressed the view that the CMHC should "make clear that we are not competing with private enterprise who we assume will be building a more attractive product intended for those who can afford it" and "we should not take tenants requiring a subsidy if we can avoid it" (CMHC 1971: IV-8). Public housing was thus provided on the condition that one third of units would be rented to higher income tenants in order to reduce social and economic stratification.

These concerns led the CMHC to introduce a number of low-rental housing programs in the late 1960s that were essentially forms of public-private partnerships. One of the most significant low-rental programs introduced during the late 1960s was the

Limited Dividend program, which was first introduced in 1938 as a way to encourage private rental housing for low-income families (Bacher 1993). Limited Dividend loans were largely dormant until 1957 when a shortage in mortgage funds led to its re-introduction with a focus on 'entrepreneurs' as an alternative source of financing (Fallis 1995). Between 1957-1959, the program produced approximately 15,000 units of low-rental housing (Dennis, Fish, and Oke 1972: 226).

The Limited Dividend program was widely criticized for benefitting modest income households rather than the low-income (Fallis et al. 1995). Moreover, developers intent on maximizing their investments under the program produced low-quality and poorly located buildings, which led a group of independent reviewers to advise the CMHC that "private developers should not be involved in the role of a landlord within a system of controls upon rents, incomes and profits" (Dennis, Fish, and Oke 1972: 227). The program was shut down in 1964 but revived again in 1967 under conditions of low investment and low production in residential construction (CMHC 1967). In fact, it was revived as CMHC's main low-income rental program, which emphasized the role of private and entrepreneurs to build and manage rent-controlled housing units that were rent-controlled at 5 to 10 per cent below market rents (Fallis et al. 1995). Rent control was set for 15 years rather than the life of the project (CMHC 1972). The revised program provided up to 90 per cent loans, loan term of up to 50 years, 2 per cent interest rate, and 5 per cent equity return. Between 1946-1975, the Limited Dividend program created approximately 100,000 private rental units (Harris 2000: 396).

Private rental housing production expanded more rapidly than public housing for several reasons. First, public housing had been largely contained out of fear of competing with the private market. Between 1960-1970, direct government loans on public housing construction averaged only 1415 units a year, or 1 per cent of total starts (Smith 1974: 138). Second, the private market is only interested in providing low-rental housing under certain conditions, such as guaranteed returns on rental units, control over rent, and the freedom to rent to middle-income tenants, resulting in limited housing production. Third, the government provided major tax incentives for developers to build private rental housing.

Tax subsidies are an important element within the 'passive revolution' of national housing policy. Subsidies shift wealth from the taxpayer to the corporate sector as a way of lowering the costs of construction yet maximizing returns for capital. Tax incentives included Capital Cost Allowance CCAs, a form of tax deferral for owners of rental housing who could claim a yearly tax reduction of 5 per cent of a project's capital cost for depreciation expenses (Dowler 1983). Implicit subsidies also included Soft Cost deductions, which allowed developers and investors to write-off costs to rental housing development including promotion materials, legal costs, mortgage fees, interest and property taxes (Dowler 1983). The Commission concluded that tax expenditures had disproportionately benefitted the wealthy, particularly, investors, developers and landlords, and as a result both CCAs and Soft Cost deductions were rolled back in 1971 (Benson 1971). However, as we will see in the next section, many of these tax incentives were re-introduced in the mid-1970s.

In the 1960s and 1970s, rental housing production was on par with net renter demand, resulting in a 42 percent increase in renter households and peaking at 57 percent in the 1960s (Suttor 2015). Between 1968-1972, CMHC's low-rental program resulted in 170,291 rental housing units for low-income families and individuals (CMHC 1972: 15). During the same period, the amount allocated towards low-income rental housing comprised nearly three quarters of CMHC's annual budget, which amounted to more than $500 million per year (CMHC 1972). The CMHC also introduced various low-rental programs including non-profit housing, student housing, co-operative housing as well as a Rural and Native Housing program in 1970 to address the growing housing crisis on reserves (CMHC 1970).

1.3.3. National housing policy as 'passive revolution'

The long-term effects of the 'passive revolution' was thus the following – the gradual absorption of the working class housing movement in the 1930s into a political project to modernize and expand the state apparatus, methods of mass production, the monetary system, and urban development. This is evidenced by the total output of public housing: between 1946-1974, the CMHC financed 149,112 units of public housing designed for low-income families (CMHC 1974: 14). In comparison, the state financed 223,000 home owner units and 324,000 units of non-profit and market rental housing over the same period (CMHC 1970: 21). The modest provision of public provision demonstrates that the prevailing notion of housing as a 'public good' was an ideological instrument designed to conceal the far-reaching social effects of state legislation, and legitimize the demands of capital (O'Connor 1987: 125). National housing policy, in legislating the construction of public housing, also ensured the enormous shift of public resources towards the private sector through home ownership schemes and private rental housing. When housing policy was first established, the state attempted to separate public and private ownership of assets due to the hostility towards the private sector. Over the course of the postwar regime, the lines between public and private assets became increasingly blurred as the state allocation of resources through tax subsidies, home ownership schemes, and public housing projects were used to stabilize the regime of accumulation. Public housing emerged as a 'public good' or 'new property' – welfare entitlements that ensure, on the one hand, social rights for the poor to access the benefits of society, and on the other hand, the growth of state power by handing something of value that structures people's moral character (Reich 1964: 783).

Beyond economic transformation, the effect of the 'passive revolution' was the transformation of public housing into an increasingly oppressive institution for the working class. As outlined in the CMHC's (1971) Dennis Report on Low-income Housing, public housing created a social environment for low-income tenants in which "the surveillance and fear of eviction in much limited dividend and public housing creates a situation which shares many of the key characteristics of total institutions" (1971: VII-26-27). The sociologists who conducted the review for the CMHC attempted to show the social effects of housing policy by highlighting the lack of social integration among low-income tenants and how government housing had conditioned them with a sense of powerlessness (CMHC 1971). Moreover, the report brings to light a more profound critique of the CMHC's governance structure, suggesting internal divisions or ruptures, by highlighting the growing frustration among public housing tenants towards housing authorities as rooted in the government's "continued unwillingness to facilitate citizen participation in a meaningful way" (CHMC 1971: VII-24), and concluded that "a participative structure is needed, within which all people, including the low-income elderly, could begin to exercise more control over their lives" (CMHC 1971: VII-14). The findings of this report reveal that the effect of the 'passive revolution' was to undermine the political and economic gains of public housing by transforming it into an instrument of social control. The oppressive realities of public housing began to erode the expectation and hope for a state solution to the low-rental housing crisis for the poor that inspired housing movements several decades earlier. By the end of the postwar era, the market was increasingly seen as the ideal solution to the housing crisis.

Following the release of the Dennis Report in 1971, the federal government began to de-emphasize public housing and focused on the expansion of social housing through co-operative housing, which included a governance model that involved the social and political participation of renters (Fallis et al. 1995). However, the expanded partnerships between the CMHC and co-operatives and non-profits entailed the introduction of 'income-mixing' in 1973 under the federally subsidized co-op housing program (Poulton 1995: 64). The introduction of 'income-mixing' signaled a new model of social housing that catered increasingly to higher-income level tenants; moreover, political participation was essentially bought since co-operative tenants had to buy shares in the co-operative in order to become involved in management (Chisholm 2003). Over the course of the 1970s, the CMHC expanded its partnerships with the private sector to build and manage low-rental and market housing. National housing policy had thus recalibrated the conditions of consent for capital over the course of the postwar era, paving the way for the ascendance of the free market.

Chapter 2. The Neoliberal Regime of Accumulation 1975-2008

This chapter examines the development of housing policy as a response to inflation and stagnation between 1975-2008. The starting point for the neoliberalization of housing policy was the replacement of Keynesian fiscal policy with the Bank of Canada's monetarist policy in 1975. Neoliberalization, a form of politically-assisted free market fundamentalism, creates new mechanisms by which to 'accumulate by dispossession' by strengthening private property and individualism in order to concentrate wealth and power in the hands of a few (Harvey 2005; Peck 2010). The neoliberalization of housing policy develops through a double movement of "roll-back" and "roll-out" (Peck 2010). The roll-back phase marks the initial onset of neoliberalization through privatization, decentralization, deregulation (Peck 2010). Between 1975-1993, the federal government gradually rolls back from social housing – state-subsidized non-profit housing – until it is abolished in 1993. The roll-out phase is characterized by the creative expansion of new market mechanisms (Peck 2010). Between 1985-2008, the federal government rolls out financialization programs, which peaks just before the financial crisis in 2008. Following the termination of social housing policy in 1996, the state's legitimation is transformed from providing low-rental housing as a 'public good' to ensuring a favourable climate for housing as an 'investment.'

2.1. The end of the post-WWII consensus in housing

The expansionary policies of the postwar era began to shift in the early 1970s in response to stagflation – the combination of stagnation and inflation through rising unemployment, slow economic growth, and ultimately the devaluation of labour power and the price of commodities (Harvey 2006). In 1969, the federal government announced a five-year plan to build one million new housing units by 1974 (CMHC 1970: 8). However, this target was never met because residential construction was on the decline between 1973-1974, particularly in the construction of new rental housing (CMHC 1975: xii; Turner 1974). The unrestrained consumption and production of housing under the Keynesian welfare state had culminated in a growing shortage of supplies and rising construction costs. Between 1967 and 1973, price indexes for residential building materials and wages increased by 65%, which were higher than any other sector (CMHC 1976: 84; Statistics Canada 1973: 24).

Moreover, residential construction declined by 17 per cent in 1974 because of "extensive work stoppages caused by industrial disputes" (Minister of Finance 1974: 5). Construction unions had been successful in preventing the lowering of wages under inflation. Consequently, the government attempted to boost private investments in rental housing without directly lowering wages by introducing a series of short-term rental subsidy programs between 1974-1975. First, the government reduced the sales tax for construction materials by half to 5 per cent, which cost the federal government $450 million in its first year (Turner 1974: 19). Second, the government re-introduced capital cost allowances through the Multi-Unit Residential Buildings (MURB) tax deduction to incentive the construction of market rental housing (Turner 1974: 19). The MURB tax deduction allowed investors to claim capital gains against non-rental sources of income so long as the building contained at least two rented units (Dowler 1983). Third, the government launched the Assisted Rental Program (ARP) in 1975, which provided interest free loans to entrepreneurs for 10 years in exchange for rental units that were rent-controlled in the first year. While these rental subsidy programs helped boost the rate of return for the private sector during the economic downturn in the late 1970s, they contributed to the government's growing deficits and the continuing rise in inflation (Bank of Canada 1980).

The state's deficits, as discussed in the previous chapter, were rooted in its fiscal policy, which had depended on the expansion of mortgage credit to finance housing expenditures. Moreover, tax incentives for housing construction allowed developers to write-off development and construction costs, which placed the tax burden disproportionately on the working class (Turner 1974). As such, the use of deficits as the basis for replacing Keynesian fiscal policy was merely a rhetorical device deployed to restore the balance of class power through neoliberalization (Harvey 2005).

2.2. The neoliberalization of housing policy

Neoliberalization was a gradual process that entailed the complete transformation of social relations and ways of life in order to recalibrate the conditions of consent and the accumulation of capital (Harvey 2005). Beginning in 1975, the Bank of

Canada adopted a monetarist policy to gradually reduce the rate of growth in money supply (Ryan-Collins 2017). The intent was to reduce aggregate spending and credit borrowing, especially through reductions in government spending and public sector employment (Bank of Canada 1976: 9). The effect of the monetarist policy was twofold. First, cutting public sector employment in the context of inflation was a strategy to reduce wages rather than profits for capital (O'Connor 1973). Second, cut backs to the welfare state, including social housing, was a means of concentrating wealth and power among the capitalist class while displacing the costs of the system to working class (Harvey 2005).

In addition to the monetarist policy, the government turned to large-scale debt financing and withdrew foreign borrowing guidelines to encourage governments and businesses to look abroad to explore the availability of funds:

> The movement to a greatly enlarged current account deficit underlines the concern that we should feel about the present strong upward trend of costs in Canada. It also means that we must preserve in Canada a strong financial environment attractive enough to provide the flow to Canada of the large amounts of foreign capital that we shall need to finance our deficit (Bank of Canada 1975: 8).

Large-scale financing entailed deregulation – the removal of restrictions to facilitate the global integration of markets – which also globalized the economic instability of the 1970s (Peck 2010). Deregulation also indicated a shift in the social and economic power from the nation-state to global capital (O'Connor 1984).

The Bank of Canada's monetarist policy had set forth the institutional architecture through which to reform housing policy as part of the state's anti-inflation strategy. Inflation created a highly unstable climate for private investments in housing in the 1970s, which compelled the CMHC to restructure its social housing and mortgage insurance programs in line with the principles of reducing expenditures in social housing as well as deregulating the housing and mortgage markets.

2.3. The 1978 NHA amendment

Beginning in 1978, the CMHC did not renew its agreement with the provinces to provide public sector loans for housing (CMHC 1978: 78). By encouraging provinces to turn to private sector mortgages, this measure effectively signaled the end of state-owned public housing (Miron 1988; Mishra 1990). The end of public sector financing for the provinces was a means to 'disentangle' the federal government from provincial governments so that the latter could pursue partnerships with the private sector to raise funds for housing (Fallis et al. 1995: 14; Matthews and Smith 1979: 27). To facilitate private sector involvement, the CMHC introduced the New Non-Profit Program, which expanded its previous low-rental program by providing loans to non-profits and co-operatives (Fallis et al. 1995). Hence, the retreat of public housing coincided with the roll-out of social housing – non-profit or co-operative owned housing with subsidized rent. The New Non-Profit Program provided several incentives to the private sector for the construction of below-market rental housing. It offered loans with discounted interest rates in exchange for units that were rent-controlled at 5-10 per cent below market rates (Fallis et al. 1995). The program also included a Rent Supplement Program that provided cash supplements to non-profit, cooperative housing agencies and private landlords to compensate for the difference between subsidized rents and operating costs (Mishra 1990). As well, the New Non-Profit Program encouraged 'income-mixing' in social housing where up to 25 per cent of units in a building would be assigned to those on a public housing waitlist while the rest of the units could be assigned to moderate income earners at market rents (Fallis et at. 1995).

In 1979, the Task Force on CMHC revealed that the 1978 NHA amendment was consistent with proposals to privatize many of the activities previously conducted by the CMHC, including the provision of public housing. The report argued that:

> There are very few reasons for continued large scale government intervention in the housing and mortgage markets in Canada, because of the current efficiency of these markets, the very high standard of housing, and the projected decline in new housing requirements during the next decade… It is therefore appropriate that the role of the federal government in housing and mortgage markets be reconsidered and an assessment made of the extent to which CMHC's current activities should be privatized (Matthews and Smith 1979: 21).

As such, the report proposed that the CMHC cease all federal-provincial relations in housing. Moreover, it recommended that the CMHC proceed to eliminate its social housing programs because it found that social housing primarily benefitted well-educated, middle and even upper income renters while many low-income families were forced to live in substandard or dilapidated rental housing (Matthews and Smith 1979: 6). The Task Force on CMHC provided the political rationale for the 'passive revolution' of social housing, the gradual elimination of state-financed low-rental housing in order to prop up the housing market as the ideal solution to the housing shortage.

The federal government began to phase out its tax subsidies for new market rental housing. Programs like the MURB appeared in the late 1970s because the slowdown in economic growth as well as rising unemployment had reduced the demand for home ownership (Fallis 1985). Moreover, private rental programs did little to improve the tight rental market for the working class (Dowler 1983). Most MURB units were concentrated in the high end of the rental market and had little impact on rents and the long-term supply of apartment units (Dowler 1983; Fallis et al. 1989). Moreover, the federal government found that MURB tax deferrals mainly benefitted developers, investors, and mortgage lenders and accounted for a state revenue loss of $560 – 725 million (Dowler 1983: 42; Department of Finance 1981: 20). When the MURB was terminated in 1982, it had produced more than 300,000 units in the private rental market between 1974-1979 and 1981 (Suttor 2015). By 1984, all rental subsidies for new private rentals were phased out, including the Limited Dividend Program, the Assisted Rental Program and Canada Rental Supply program. The termination of nearly all rental programs by 1984 led to a steep decline in NHA mortgages by 31 per cent, or 37,375 new units (CMHC 1984).

In 1985, national housing policy reached a major turning point. According to Bacher (1986:16):

> The 50th anniversary of federal housing policies, in 1985, was not a cause for celebration. The crises of unemployment and a tight rental market were, in many ways, more striking than those detailed in the housing surveys prior to the DHA of 1935.

The government had announced the end of public financing for all new low-income rentals. The program to transform the CMHC was laid out in 1985 under the government's Agenda for Economic Renewal. The report formalized the key recommendations of the 1979 task force on CMHC by stating that the government's role in housing had "disrupted the private market" and that it has been ineffective in directing housing assistance to those in need (Canada 1985: 2). The government also expressed reluctance to intervene in private rental markets, which they found worked well without government intervention and should therefore have no government role unless to subsidize households in need (Canada 1985: 23).

Moreover, the CMHC was forced to close sixteen offices and downsized ten offices, while forcing its employees into early-retirement, layoffs, and wage cuts (CMHC 1985: 7). Continuing along the path set in motion by monetarism in 1975, the government began to accelerate the neoliberalization of housing policy in two ways: first, by eliminating social housing completely, and second, by transforming CMHC's central function of mortgage insurance to facilitate the global investments in housing. We examine each of these developments in turn.

2.4. The end of federal social housing in Canada

In 1986, the federal government signed an agreement with the provinces to hand over the delivery of social housing while continuing to cost-share 75 per cent of rent subsidies (Carroll 1989). Although the federal government had decentralized its powers to local levels of government in housing, it also retained stricter control over the allocation of resources and planning of social programs (Banting 1990). For example, the CMHC would provide loans for social housing on the condition that units were only targeted for low-income tenants, which began to erode the notion of universality or housing as a 'public good' (Mishra 1990).

Between 1987-1992, the federal government financed 35,000 units of social housing (Fallis et al. 1995: 17). As well, the budget for rental cash supplements also increased from $1.32 billion to $1.76 billion (Fallis et al. 1995: 17). Renters became poorer during this period for three main reasons. First, unemployment soared under inflation to nearly 13 percent in 1982 and remained over 10 per cent until 1987 (Bank of Canada 1990: 20). Second, wages dropped by more than 11 per cent from 1982-1988 as a result of declining corporate profits (Bank of Canada 1983). Third, labour and the state agreed on an 'incomes policy' to begin capping wage increases from 11 per cent to 5-6 per cent in order to keep production costs low (Bank of Canada 1983: 18). Between 1992-1993, unemployment increased to 11 per cent and wage increases declined further from 2.1 per cent to 0.7 per cent (Bank of Canada 1994: 23).

The marginalization of rental housing from public policy is known as 'residualisation' – the creation of a residual group of renters who are increasingly impoverished and stigmatized (Pomeroy 1998). Throughout the 1980s and especially in the 1990s, landlords found it increasingly difficult to provide rental housing because of the declining income of renters, particularly among single-parent families (Pomeroy 1998: iii). The fear of increasingly poor tenants who might not keep up with their monthly rents had contributed to a market where one in six landlords would not accept tenants on welfare assistance (Pomeroy 1999: v). In an attempt to expand the private rental market, the CMHC redefined ‘small individual landlords’ as ‘rental investors’ as part of an initiative to promote the private rental market as an ‘individual rental unit investment business’ (Arcturus Solutions 2005).

The percentage of renters who paid more than 30 per cent of their income on housing went from 31 per cent in 1981 to 43 per cent in 1996 (Fuller 2008: 14). On the other hand, 17 per cent of owners spent more than 30 per cent of their incomes on housing (Fuller 2008: 14). The socioeconomic disparity in Canada compelled the United Nations to report on the conditions of housing for the poor, particularly on rising homelessness, insecure tenure for low-income households, widespread discrimination, and the growing phenomenon of low-income families being forced to give up their children to foster care as a result of their inability to provide adequate housing (Dainius Puras et al. 2017).

In 1993, the federal government pulled back all funding for new social housing except for on-reserve housing programs for First Nations communities (CMHC 1996: 14). The total amount of social housing stock in 1995 was 664,235 units, of which 205,527 were public housing units (CMHC 1997c: 10). The total amount of state-financed rental stock comprised 5 per cent of total housing stock and 16 per cent of total rental stock in Canada (Fallis et al. 1995). Between 1999-2006, the federal government provided one-time grants and loan programs, including a new First Nations Market Fund to introduce private lending for on-reserve housing (Pomeroy and Falvo 2013).

2.5. From social housing to affordable housing

The emergence of the concept of affordable housing was the product of the ‘passive revolution’ that transformed public housing into social housing. The federal government’s complete withdrawal from social housing in 1996 was part of a broader political undertaking to reduce the role of the state in the social provision of housing. Central to this policy shift was the gradual transformation of the definition of social housing into affordable housing. While social housing had long been defined as government-subsidized rental housing with rents that do not exceed more than 25-30% of one's income (Cooper 2014), in 1985 the federal government formalized the definition of 'affordability' as housing costs that do not exceed more than 30% of one's income (Chisholm 2003). The policy shift towards affordable housing had far-reaching political and economic implications. The normalization of rising housing costs relative to income at a time when the state began to impose wage controls was part of an attempt to discipline the working class to establish the neoliberal social order (Roberts 2013). Moreover, the strictly monetary and individualized definition of affordability reflected a broader trend to atomize the housing problem as opposed to the legitimation function of social integration and harmony of state-financed low-rental housing in the postwar era.

Moreover, in 1997 the CMHC and the Canadian Housing Renewal Association, which represents social housing providers, embarked on policy initiative to redefine affordable housing to include not only rental housing, but also ownership, condominium and cooperative housing (Kraus and Eberle 1998: 1). The policy initiative was an attempt to incorporate the non-profit housing sector into the regime of accumulation by incentivizing them through tax subsidies and waiving development costs so that they would provide home ownership schemes, which some had already began providing through seniors' housing (Kraus and Eberle 1998). In 2001 and 2002, the federal government announced its intention to invest in affordable housing programs by renewing its operating agreements with the provinces in order to ensure the economic well-being of cities (Chisholm 2003). The affordable housing program was part of a national economic policy to support the competitiveness of urban regions and cities (Chisholm 2003).

The transformation of social housing to affordable housing was thus more than a policy shift or a rebranding campaign (Pomeroy and Falvo 2013); rather, it reflected the gradual privatization of social housing as a means to transfer public resources into the private sector in order to stabilize the neoliberal regime of accumulation. Moreover, the withdrawal of federal intervention in low-income housing effectively terminated the state's agreement on low-rental housing with the working class after more than seven decades. The provision of housing for the working class, albeit modest, had fulfilled the state's legitimation function by accommodating conflicting class interests. While the CMHC began its gradual retreat from the provision of social housing, it was simultaneously restructuring its financial programs in order to establish a new basis for ensuring its political legitimacy – the 'passive revolution' of the neoliberal regime of accumulation.

2.6. The neoliberal regime of accumulation

The unintended consequences of the monetarist policy in 1975 were reduced mortgage funds as well as the loss of confidence in money and credit, which contributed to a vicious cycle of reduced investments, high interest rates, and worsening inflation in the housing sector (Bank of Canada 1983). Between 1975-1982, the Bank of Canada fluctuated short-term interest rates in an attempt to control the rate of inflation, which peaked at over 22 per cent in 1981 (Bank of Canada 1987: 8). In 1982, the approval of conventional mortgage loans declined from $2.7 billion in 1981 to $1.6 billion dollars, which resulted in decrease of more than 200,000 new housing units (Bank of Canada 1982: 7). The working class was particularly hit hard by rising unemployment, high rents, interest rates and stagnating wages (Bank of Canada 1982). In an attempt to resolve both the economic and political crisis, the CMHC turned to financialization.

Through a process of financial innovation and restructuring know as financialization, housing policy became the key site for the revolutionary renewal of the mortgage system and an instrument to pacify the working class. The intent of this financial restructuring was to neutralize the growing class inequalities by lowering the barriers to credit borrowing. Drawing from the work of Roberts (2013) on the financialization of social reproduction, the financialization of housing entails the use of debt for households to meet housing costs as a result of the state's cutbacks on social housing policy and capital's assault on wages. It also involves the transformation of home ownership into a financial asset through securitization (Kalman-Lamb 2017). Technically, securitization involves the bundling of mortgages together through technological innovation and selling these packages as a security on paper that is traded for value on the world market (Sassen 2009). The underlying assumption of securitization is that financial stability can be achieved by spreading the risk of low-credit rating loans to international investors (Walks and Clifford 2015).

In 1986, the CMHC launched the National Housing Act Mortgage-Backed Securities (NHA-MBS) program in an attempt to extend mortgage loan terms to ten years, which had been reduced to one to five year terms under inflation (Canada 1985:

21). The Canadian model of MBS was adapted from the American model of MBS (CMHC 1986: 2), which evolved mainly as a crisis management strategy during the loan and savings crisis in the 1980s (Gotham 2012). In fact, Canada was following a similar path adopted by many Western states to implement MBS programs in the 1980s in order to increase the supply of mortgage funds in an era of declining profits (Londerville 2005). The economic advantages of MBS are that it allows financial institutions to sell mortgages on a secondary market, which frees up mortgage capital in the primary market for financial institutions to make profits from other sources in order to make more mortgage loans available, thereby reducing borrowing rates (Londerville 2005). Mortgage-backed securities are a type of financial asset that offers investors, usually financial institutions, the ability to earn income through timely payments on the principal and interest that are guaranteed by the federal government. The income is derived from the process of securitization, which converts pooled residential mortgages into cash for investors (CMHC 1986: 8). In 1988, the NHA-MBS program was modified to include single-family loans, multi-family loans, and social housing loans in the MBS pools (CMHC 1988: 41). While the securitization of social housing loans had resulted in lower loan costs (Londerville 2005: 206), it gave investors an ownership stake in social housing where they could make investment returns. In other words, securitization had concealed another layer of the privatization of social housing.

The NHA-MBS program was only mildly successful in its first decade. The program had produced less than the anticipated net income for CMHC (CMHC 1997c). By 2003, only 10 per cent of Canada's $479.4 billion of mortgage loans were securitized under the NHA-MBS (CMHC 2003). However, it has been a market that is dominated by the chartered banks, who hold a 70 per cent share in the MBS market (Londerville 2005: Figure 4). Chartered banks became the leading supplier of mortgage lending as a result of financial deregulation in 1987, which allowed mortgage lending institutions to merge and consolidate, resulting in the absorption of smaller trust companies by the major banks. Canadian financial institutions became increasingly invested in NHA-MBS later in the 1990s, which allowed them to supply high levels of mortgage loans during the housing boom in the late 1990s (Londerville 2005). The CMHC attempted to renew the NHA-MBS program in 2001 by adding a new securitization product under the Canada Mortgage Bond (CMB) program that was primarily aimed at attracting foreign investors (Walks 2014). Under this program, the federal government created a Canada Trust

Fund that could buy mortgage-backed securities in exchange for Canada Mortgage Bonds (CMBs). Through CMBs, investors are paid the principal and interest through bonds rather than cash, which provides greater options for re-investment and is more effective at reducing the cost of mortgage loans (Mordel and Stephens 2015). In the first year of the program, the CMB issued $4.7 billion worth of certificates, and a total of $8.9 billion of NHA MBS securities issued in 2001 (CMHC 2001: 26). The restructuring of the NHA-MBS program in 2001 was more successful and contributed to the housing bubble leading to the financial crisis in 2008.

The NHA-MBS program was crucial to lowering mortgage rates and extending mortgage loans to allow working class people to access credit. One of the hallmarks of mortgage-backed securities is that it transforms the mortgage contract by increasing the power of the lender and offloading the financial risk to the borrower in exchange for longer term mortgages at lower interest rates (Kalman-Lamb 2017). In 1997, interest rates declined to 5.5 per cent and continued dropping to 4.3 per cent between 2002-2005, which was accompanied by a surge in home ownership rates (Baragar 2009). From 1996-2006, mortgage lending rules were relaxed, which allowed for zero down payment and a 40 year amortization rate. The relaxed mortgage lending rules increased the homeownership rate to 68.4 per cent (Statistics Canada 2008). High levels of homeownership were also accompanied by high levels of mortgage debt. In 1999, of the $458 billion total debt in the country, three quarters of the amount was in mortgage debt (Statistics Canada 2001: 7). A study done by the Bank of Canada also showed that mortgage debt often comprised more than 70 per cent of income for low-income homeowners during this period (Meh et al. 2009: 2). The high levels of debt illustrate that securitization had been successful for restoring the crisis of confidence in the credit system since the 1980s and had neutralized the growing indebtedness of home owners and the working class.

2.7. The globalization of the neoliberal regime of accumulation

Globalization is a contradictory process that involves both the dispersal of economic activity as well as centralized management (Sassen 2005). Federal housing policy facilitated globalization by creating new circuits for the accumulation of capital that are absorbed into the built environment through housing (Harvey 2012). This was accomplished in two ways. First, in the late 1980s, the state organized Expo ’86 in Vancouver and the 1988 Olympics in Calgary in order to boost private investments in housing (Madokoro 2011; Olds 1998). Leading up to Expo ’86, condominium starts jumped by 80 per cent in the province of British Columbia (CMHC 1986a: VIII). Vancouver’s housing market, which had long been Canada’s least affordable housing market since the 1970s (CMHC 1997b), entered into a long condominium boom following Expo ’86 (Taylor and Burchfield 2010). Similarly, Alberta’s housing starts increased fourfold as a result of 1988 Olympics in Calgary (CMHC 1990). From the late 1980s onwards, British Columbia and Alberta led the country in terms of new private housing starts (CMHC 2006). However, the rental market remained tight because real estate investors, at the time, were not interested in low-income rental housing (Pomeroy 1998). Following the financial crisis in 2008, as we will see in the following chapter, there is a surge of investments in private rental housing by global speculators.

Although the western provinces experienced a housing boom until the beginning of the 1990s, the economic recession between 1991-1992 created another setback for the construction industry (CMHC 1992). As a result, the CMHC began to explore options to export Canadian housebuilders overseas. In 1994, the CMHC organized a national Housing Task Force Export Strategies conference with the private sector to consolidate a regional exporting program where provinces would be assigned specific regions to export to, e.g. Vancouver builders would export to Japan and Taiwan, while builders in Calgary and Toronto would work with businesses in Eastern Europe (AMTRA/Worldbusiness 1994). The program was formalized in 1996 with the launch of the Housing Export Central under the CMHC, which provides promotion, financing, preparedness, training, research, and insurance to builders as well as mobilizing federal and provincial resources to export raw materials and labour (CMHC 1997a). By the late 1990s, residential construction costs were on the decline (CMHC 1997b).

2.8. Housing as an ‘investment’

The effects of the ‘passive revolution’ of the neoliberal regime was the emergence of affordable housing and housing as an ‘investment’ – forms of individualized solutions to the housing problem as opposed to state responsibility of housing that had defined federal housing policy in the postwar era. The transformation of social housing into affordable housing was made possible through the privatization of social housing, while the transformation of housing from a public good into a financial investment was possible through financialization. The legitimation function of the state had fundamentally transformed from the provision of low-rental housing into ensuring a favourable climate for investments in housing, that consolidated the hegemonic domination of capital through the expansion of the housing market.

The consequences of the shift towards neoliberalization in housing policy entailed profound social and economic costs that were ultimately displaced to the working class. Under declining profits for capital, the combination of cutbacks to wages, social housing and other austerity measures across the welfare state had disastrous consequences for the working class. To neutralize the growing gap between wages and housing costs, the securitization of mortgages enabled greater access to mortgage credit in order to sustain the growing costs of social reproduction. Through financialization, housing became an efficient mechanism for extracting the savings of the working class faster than extracting profits from wages (Sassen 2009).

The transformation of housing into a financial instrument was part of a global shift towards the integration of financial and housing markets. Given the volatility of these markets, the risk of a global economic collapse became much higher. We turn now to examine the consequences of financialization and neoliberalization policies in the financial crisis of 2008.

Chapter 3. The Global Regime of Accumulation 2008-2019

This chapter examines the renewal of the neoliberal regime of accumulation following the financial crisis in 2008. Throughout the previous policy regimes, housing policy was instrumental in re-creating the conditions for capital to 'accumulate by dispossession' by shifting the boundaries between what were considered public and private assets, and increasingly between local and global sites of accumulation (Harvey 2014). From 2008-2019, the neoliberal regime is renewed and expanded through global investments in housing, which defines the global integration of the regime of accumulation. The term 'housing crisis' appears on a global scale following the 2008 financial crisis when middle class home owners and investors faced financial instability (Madden and Marcuse 2016). While there are concrete political and economic expressions of crisis in this regime, 'crisis' is used primarily as an ideological instrument to advance the demands by capital through housing legislation (O'Connor 1987: 125).

In examining the current phase of housing policy, this chapter aims to challenge the dominant definition of the housing crisis as a discrepancy between housing costs and income by defining 'crisis' as the reconstitution of social relations in order to create "a terrain more favourable to the dissemination of certain modes of thought, and certain ways of posing and resolving questions involving the entire subsequent development of national life (Gramsci 1971: 184). As such, the current housing crisis can be defined as the reconstitution between capital, the state, and the working class through the remaking of housing from a local to global terrain of class struggle.

This chapter begins with an overview of the global financial crisis and how the state's response to the financial crisis in 2008 restored conditions for global investments in the housing market. The second section examines how the working class has been impacted by the deregulation of global investments in the private rental market, social housing, and home ownership, particularly through extra-legal means of accumulation. The third section concludes by discussing the emergence of local housing movements as well as the National Housing Strategy.

3.1. The global financial crisis of 2008

In 2008, the global financial market was brought to the brink of collapse by the overaccumulation of capital through mortgage-backed securities. The deregulation of the housing and financial markets had enabled a ‘predatory’ mortgage lending industry to circumvent state regulation and sell subprime mortgages to individuals with poor credit ratings and resulted in massive waves of foreclosures among the low income (Gotham 2012; Harvey 2010).

Despite the warning signs that preceded the market collapse, there were no attempts to intervene or prevent the financial crisis. The Chair of the US Federal Reserve at the time, Alan Greenspan, provided a partial reason for his lack of oversight:

> I made a mistake in presuming that the self-interest of organizations, specifically banks, is such that they were best capable of protecting shareholders and equity in the firms ... I discovered a flaw in the model that I perceived is the critical functioning structure that defines how the world works. I had been going for 40 years with considerable evidence that it was working exceptionally well (Clark and Treanor 2008).

In other words, the financial crisis was the result of a common-sense understanding of what had become natural and inevitable under neoliberal hegemony – that markets were self-sufficient and no longer needed to be regulated. It was a world view that ruptured and sparked the global Occupy movement.

In Canada, the political and economic crises were temporarily thwarted by the political leadership and the centralization of the banking sector. The Prime Minister claimed that “we have the only banks in the western world that are not looking at bailouts” (Reynolds 2009) while the Governor of the Bank of Canada insisted that Canadian banks demonstrated “resilience and soundness” throughout the financial crisis (Bank of Canada 2008). While Canada’s banking sector is among the most consolidated financial oligopolies in the world (Bordo et al. 2015), the narrative that Canada’s financial system had weathered the financial crisis conceals the extent of the damage to Canada’s economy as well as the problems that were already brewing in Canada’s own housing market leading up to the financial crisis.

The tightly integrated global financial market meant that the Canada’s financial market was highly sensitive to the American economy and was undeniably impacted by

US market collapse. Small banks and trust companies in Canada who tied short-term loans to the US subprime mortgages had collapsed in the first credit collapse in 2007 and requested a bailout of more than $32 billion from the federal government (Walks 2014; Loxley 2009). Moreover, American subprime mortgage lenders such as American Insurance Group (AIG), which were among the investment banks that received a bail out in 2008, began to compete in the Canadian mortgage market in the early 2000s as a result of financial deregulation and relaxed mortgage lending rules (Cheung 2014; Loxley 2009). In order to compete with AIG, Canadian banks also provided subprime mortgage loans to those with poor credit, which contributed to a spike in mortgage loan approvals from $694 billion in 2006 to $863 billion in 2008, 22.6 per cent of which were insured by CMHC (CMHC 2006, 2008a).

Following the financial crisis, the Canadian state provided a substantial bailout to the financial sector that was framed as an ‘economic stimulus’ (Flaherty 2009). A study done by the Canadian Centre for Policy Alternatives indicates that the state had conducted a ‘secret bailout’ in the name of ‘liquidity support’ that amounted to more than $114 billion, with the top five banks receiving between $17-26 billion (Macdonald 2012). Funds came from the Bank of Canada, who, as part of a G-7 Plan of Action, injected $35 billion into the financial market through new loan products and lending institutions (Bank of Canada 2008: 21). The federal government also allocated $125 billion towards a new Insured Mortgage Purchase Program through which the CMHC purchased $69 billion of insured mortgages from lenders (CMHC 2008b; Macdonald 2012). The main beneficiary of the insured mortgages buyout was the shadow banking sector, comprised of small private lenders, which tends to be involved in riskier financial activity and had previously collapsed in 2007. Following the CMHC’s $69 billion buyout of mortgage-backed securities, the shadow banking sector experienced a surge of small private lender activity, especially by foreign banks and unregulated lenders between 2009-2012 (Gravelle, Grieder, and Lavoie 2013: Chart 3). The growth in the private lending sector also created competition for the big banks and resulted in a steady decrease of conventional mortgage rates since 2008 (Baragar 2009).

State intervention in the financial crisis ensured minimal disruption to housing investments. In fact, the recovery of the Canadian housing market was faster than any domestic sector or any other housing market in the world (Arjani and Graydon Paulin 2013; Boivin 2011). The sharp increases in rent and house prices following 2008 indicate the speed at which the housing market bounced back through domestic and global investments. According to the CMHC, the drop in global stock prices between 2008-2010 coincided with a surge in rental income as investors switched their investments from stocks to housing (CMHC 2018: 119). The ease through which investors can switch into housing, whether domestic or global, is the result of neoliberal housing policies that have deregulated the financial and housing markets over the course of the past decades. When housing prices began to spike in 2010, it sparked a resale market frenzy that has led to record high house prices and rents (CMHC 2018). Between 2010-2016, housing prices rose by 48 per cent in Vancouver and 40 per cent in Toronto while total rental income generated more than $23 billion per year (CMHC 2018: 4).

In other words, the costs of the financial crisis were displaced to the housing market, which the working class is now absorbing through the housing crisis. The state's retreat from social housing policy, combined with cutbacks to employment insurance, rising unemployment, and low wages, meant that the state had privatized the conditions of social reproduction (Roberts 2018). As such, the working class was ill-prepared for the rapid growth in the housing market and the impact that it would have on their housing costs. In the aftermath of the financial crisis, the federal government provided a one-time $1 billion stimulus plan between 2008-2009 towards upgrading existing social housing and new housing for low-income seniors and people with disabilities (Flaherty 2009). The plan also provided new tax incentives such as the First Time Home Buyers' Tax Credit and a Home Renovation Credit to boost housing construction (CMHC 2010). However, these initiatives did little to help the vast majority of working class households who remained deeply indebted or who were on the margins of unemployment following the financial crisis (Statistics Canada 2017, 2019). The surge of investments is now severely restricting the housing options for the working class in the private rental market, social housing, and home ownership.

3.2. The short-term rental market in Canada

The growth of the short-term rental market across Canadian cities and towns stems from the federal housing policies that deregulated the private rental market since the 1970s. As discussed in the previous chapter, such policies have sought to create favourable investment conditions and foster entrepreneurialism in the housing market through economic incentives. In the current context, Airbnb has turned entrepreneurialism in housing into a highly profitable business by connecting landlords with short-term tenants through an online home sharing platform (Wachsmuth and Weisler 2018). The concept of Airbnb was created by three roommates who could not afford rent in San Francisco and decided to make ends meet by renting an air mattress on their apartment floor to travelers attending tech conferences (Carson 2016). In an ironic twist, these renters were transformed into the world's biggest landlords with the help of investors from Silicon Valley, who helped launch their company domestically in 2008 and globally in 2011 (Carson 2016). The company makes profit by charging 8-18% per booking and is now worth more than $30 billion, which is more than international hotel chains such as the Hilton and Marriot (Wachsmuth and Weisler 2018).

Airbnb has had a significant impact on the long-term private rental market. It is estimated to have taken 13,700 homes from the long-term rental market in Vancouver, Montreal and Toronto, where the short-term rental market has grown by more than 50 per cent each year (Wachsmuth et al. 2017). In 2017, landlords who used Airbnb across the three cities earned a total of $430 million in rental income with the majority of that revenue concentrated among 10 per cent of landlords (Wachsmuth et al. 2017). Airbnb listings are most lucrative and concentrated in small tourist towns where [Canadian?] landlords earned $570.5-million in 2018 (Cardoso and Lundy 2019). As a result, many low-wage workers in places like Whistler and Tofino are living in cars or extremely overcrowded housing (Cardoso and Lundy 2019). The concentration of profits among a few also means that a small number of entrepreneurial landlords have turned short-term renting into a large-scale enterprise, similar to managing a multi-unit dwelling but without paying taxes or adhering to landlord tenant laws (Wieditz 2017).

Up until 2018, Airbnb existed outside the periphery of state regulation. There has been no attempt to intervene on the part of the federal government. Due to increasing public pressure, municipalities began to respond by imposing regulation. Vancouver was among the first city in Canada to pass new regulation in 2018 so that landlords could offer short-term rentals only if is their primary residence and if they acquire a business license from the city (Tanner 2018). After the regulations came into effect in 2019, more than 2,000 listings were taken off Airbnb listings yet there are no signs that the market is slowing down (Givetash 2018). However, in cities with low vacancy rates, Airbnb has had a devastating impact on housing costs and options for the working class.

Airbnb has contributed to rising rents in a speculative manner by merely listing suites online, which has disproportionately impacted low-income neighbourhoods that are already being gentrified (Wachsmuth and Weisler 2018). In Vancouver, a short-term rental in a low-income neighbourhood such as Chinatown was the third most expensive option in the city, costing an average of $90 per night while the same unit in Downtown Vancouver cost $98 per night (Sawatzky 2016: 110).

Moreover, the phenomenon of 'house rich' and 'income poor' home owners became widespread in the 1980s when inflation reversed wage increases and pushed low-income households out of home ownership (Poulton 1995). To assist home owners with limited income as well as to expand the supply of low-cost housing, developers convinced governments to relax federal housing policy and municipal zoning laws to allow home owners to add extra dwelling units as rental suites, especially for houses located in major cities like Vancouver and Toronto (Poulton 1995). As the private rental market became increasingly deregulated throughout the 1990s and 2000s, home owners favoured houses with multiple dwelling units that could serve as mortgage helpers. Even in 2014, eight out of every ten single-detached housing start in Vancouver included some form of a mortgage helper (CMHC 2018: 28). As discussed in the previous chapter, the growing poverty among renters had turned many home owners away from long-term renting, but there is now a greater economic incentive to provide short-term rental housing to tenants with higher income levels. There is a rising trend towards buying condominium apartments purely for the purposes of renting, with one quarter of apartments in Vancouver and one third in Toronto occupied by renters (CMHC 2018: 27). The growth of the short-term rental market is thus one of the many consequences of historical federal housing policies.

3.3. The privatization of social housing

When the federal government withdrew from the provision of new social housing in 1993, the federal government continued to maintain approximately 630,000 units of social housing through operating agreements that provide mortgage and rent subsidies (Ward 2011). Through these agreements with housing providers, which includes provincial governments, municipalities, non-profit agencies and co-operatives, the federal government provides mortgage subsidies to cover the costs of managing the unit and rent subsidies to ensure that low-income tenants pay 25-30 per cent of their income on rent (Cooper 2014). Operating agreements are tied to the amortization of the mortgage loan, which ranges from 25-50 years (Pomeroy 2006). A CMHC-commissioned report found that the majority of these agreements will expire between 2019-2029 (Auguste Solutions & Associates Inc. 2017). Once the operating agreement expires, the federal government expects operating costs to be covered by rents (Pomeroy 2006; Ward 2011).

However, housing projects with tenants that require high levels of rent subsidies, in mainly public housing and Aboriginal housing, will no longer be financially viable (Cooper 2014; Pomeroy 2006). As such, housing providers can attempt to compensate for the gap between low rents and operating costs by refinancing through a financial institution, raising rents or selling the building, which will likely displace low-income tenants (Cooper 2014). Most housing providers are unprepared to deal with the consequences of an expired operating agreement (Auguste Solutions & Associates Inc. 2017). In cases where the housing provider is willing to maintain the social housing project after the life of the operating agreement, the market rents for tenants are raised in order to compensate for the rents of low-income tenants (Cooper 2014; Ward 2011). This means that the costs of the housing project are offloaded to higher income tenants, which emphasizes class differences and contributes to higher rates of turnover as tenants become resentful of having to subsidizing other tenants (Cooper 2014).

Without federal subsidies, many social housing projects are being privatized. The case of Little Mountain illustrates one of the consequences of these expired operating agreements. Originally built in the 1950s, the BC government made an agreement in 2007 with an international real estate developer, Holborn Group, to redevelop the social housing project (Korstrom 2016). The government evicted more than 700 tenants from the site with the promise that they would be relocated back once the redevelopment was completely (Hoff 2012). In 2013, the BC government sold Little Mountain to the developer for $300 million in order to raise revenue for other social housing (Korstrom 2016). According to the rezoning application, the developer will build 1,400 new units, of which 234 will replace the units that were demolished, and 48 new units of social housing. This means that, aside from the replacement units, only 3 per cent of new units will be social housing units. More than a decade after tenants were displaced, the developer has only constructed 53 of the 234 replacement units on the site, citing delays in acquiring its development permit (Chudnovsky and Shuto 2016).

Little Mountain was the achievement of the local housing movement that emerged following the First World War, led by labour, women's groups and war veterans, who successfully pressured the federal government to address the housing problem through a national housing policy (Wade 1993). Today, it is among thousands of social housing projects that are in poor condition and have expired operating agreements. Similarly, Regent Park in Toronto, which was also the first public housing project that housing activists had won in the city, is currently being redeveloped into a large development with majority market units (Lorinc 2018). Given that the federal government has not renewed its commitment to extend existing operating agreements, the shift towards private redevelopment seems to be one of the few remaining options for social housing projects.

3.4. Global investments through real estate speculation

Global investments in the housing market remain largely unregulated by federal housing policy. Perhaps no other housing issue has been as polarizing as the issue of foreign investors in real estate, particularly from China. While speculation in housing has been growing steadily over the past several decades, the issue has received wider press coverage since house prices spiked in 2010 (CMHC 2018). Studies since then have brought to light the growing number of investor-owned empty condos that are being used for speculation rather than rental stock (Denis 2015; Gold 2013). A 2016 City of Vancouver commissioned report found that the number of vacant condos grew from 8,400 in 2002 to 10,800 in 2014 (Ecotagious Inc. 2016). The concentration of investors in the high end of the housing market, especially from Mainland China in recent years, has been seen as one of the key contributors to rising housing prices (Gold 2015; Stiem 2016).

The key issue that has drawn the ire of some local residents is that many of these investors seem to be profiting from housing investments while avoiding taxes and circumventing financial regulations in both their country of origin as well as Canada (Denis 2015; Gold 2017a; Li, Oberle, and Dymski 2007). The BC government's report on money-laundering, which focused on investors from China, showed that investors use real estate to transfer their capital to Canada where they can cash out their savings through a banking system that has largely escaped financial regulation and monitoring systems (German 2019). The report estimated that more than $200 billion has been laundered over the past two decades through an extensive network of realtors, lawyers and 18,750 private mortgage lenders in the shadow banking sector as well as the big banks who have inflated house prices (German 2019: 55-56).

As a result of intense public pressure, the BC and Ontario governments introduced a 15 per cent foreign buyers' tax in 2016 and 2017, respectively, for non-Canadian citizens who purchase residential property. In addition, the City of Vancouver introduced an empty homes tax of 1 per cent of a property's assessed value if the home is vacant. Official data on foreign investments in housing is quite limited and inconsistent. In 2017, Statistics Canada estimated that 3.4 per cent of residential properties in Toronto and 4.9 per cent in Vancouver were owned by non-residents, although they acknowledged that their methodology was unsatisfactory (CMHC 2018: 5). The same report noted that despite limited available data on foreign ownership, anecdotal evidence led to more than half of all buyers believing that foreign buyers were responsible for raising housing prices (CMHC 2018: 6). The limited data made politicians extremely reluctant to point fingers at foreign buyers, much less make them pay taxes (Gold 2015; Stiem 2016). When the BC government did start collecting taxers from non-residents, they collected more than $100 million in revenue and saw a decline in foreign purchases by 13 per cent (Bailey 2017). Similarly, Ontario received $200 million from the tax and a 2.5 per cent decline in foreign purchases (Giovannetti and Mahoney 2017). A number of investor-owners began renting their empty mansions to students in order to avoid paying Vancouver's empty homes tax (N. Macdonald 2019). However, housing prices and rents continued to rise even with the decline in foreign purchases (Hager 2017; McFarland 2017).

The emphasis on tax regulation on foreign purchases has broader social and political implications. The emphasis of the citizen as 'taxpayer' redefines citizenship on a monetary basis through contributions to state revenue. It entrenches the idea that the state will return these contributions in a redistributive manner, but as we have seen through housing, the working class bears the tax burden while the rich can find loopholes to enhance their wealth and domination. While the BC government has committed to using revenue from the foreign buyers' tax towards building affordable housing, this will amount to 12,000 rental units over the next 10 years (Minister of Municipal Affairs and Housing 2018).

The palpable tensions and polarizing debates surrounding foreign buyers in China are the consequences of the global city in which “the emphasis on the transnational and hypermobile character of capital has contributed to a sense of powerlessness among local actors, a sense of the futility of resistance” (Sassen 2005: 38). While reporters and politicians tend to depoliticize the issue of foreign investors by claiming that the global rich are attracted to nice views and clean air in cities like Vancouver and Toronto (Bula 2018; Denis 2015; Hager 2017), as the previous chapter showed, decades of neoliberal and financialization policies in housing have opened up local markets to the global economy, exposing the vast inequalities in wealth under globalization – a process of global integration of national involving the dispersal of economic activity as well as the concentration of capital in the hands of a few (Sassen 2005). At the same time, neoliberal globalization is also levelling global housing conditions among the poor and among the rich. The explosive growth of the Chinese economy and productive forces, though debt-ridden, have produced the greatest of number of millionaires than any other country (Harvey 2012). In one year alone, China built an estimated 14 million houses (Campanella 2008), which is nearly five times the number of houses that Canada built during the postwar period. While some working class home owners in Canada have also became millionaires overnight, those who rent are becoming increasingly exploited by a growing number of local landlords and developers (Condon 2008; Dolski 2016; Gee 2018). The housing crisis has meant that even middle-class professionals like engineers and nurses are unable to afford to rent or buy a house, especially young people. Many are choosing to either move on to other cities with cheaper housing and better jobs, or perhaps trying to change things through housing activism (Gold 2017b; Hunter 2017).

3.5. The National Housing Strategy as ‘passive revolution’

The global financial crisis in 2008 marked the beginning of a new era of social activism that was largely urban-based, focusing on housing inequalities and other manifestations of growing wealth inequalities. When the shock of high housing prices had set in and conditions began to rapidly deteriorate for the poor, groups that were largely led by millennials, low-income tenants and housing activists began to organize across Canada, especially in cities that were most impacted by the housing crisis. The demands of each group were often specific to their own localities and social base.

Renters in Vancouver fought for changes to loopholes that allowed landlords to renovict tenants by claiming to renovate or reserve for a family, only to charge new tenants at higher rents (O'Connor 2018), while renters in Toronto organized rent strikes (Goffin 2018). Other groups focused on the intergenerational gap in housing wealth (Vandecasteyen 2013) as well as neighbourhood-wide struggles to protest the development of luxury condos (Mackie, Fumano, and Young 2017). While some groups achieved reforms at the local level, there was no organization to take on the state-finance nexus at the national level, who also began to organize their response to the housing crisis. The inability of housing organizations to congeal into a national or global movement paved the way for a 'passive revolution' through the federal government's National Housing Strategy.

The National Housing Strategy was emerged through a series of developments, beginning with the growing concerns around the housing crisis. The escalating housing crisis spilled over to the financial market where it was becoming a destabilizing force. Since 2008, mortgage debt has become the Achilles heel of the financial market. In 2016, the average household-debt ratio exceeded 200 per cent, which meant that a household with an annual income of $50,000 after-tax had over $100,000 in debt (Statistics Canada 2019). Mortgage arrears were increasingly seen in oil-producing provinces since 2010, and with the economy still in recession during 2016, the risk of mass unemployment and the potential for mass defaults on loans loomed large for the mortgage market (Bank of Canada 2016). As a result, the Bank of Canada implemented a mortgage stress test where borrowers would have to show that they would still be able to make mortgage payments if faced with an interest rate increase of about 2 per cent (Bank of Canada 2016).

In the spring of 2017, the House of Commons' Standing Committee on Finance met with industry leaders to discuss the impacts of the mortgage stress test on the housing market. Representatives from the mortgage lending, real estate and construction sectors expressed concern about the negative impacts of the mortgage stress test on the buying power of first-time home buyers (Standing Committee on Finance 2017: 61). The real estate industry claimed that the stress test had resulted in the loss of more than $200 million from potential home owners who were forced to defer their purchases when the stress test came in effect, while insurance companies were concerned about the growing number of individuals who are turning to the private lending industry offering more accessible yet high-risk loans (Standing Committee 2017: 33). In an attempt to 'balance the market', industries expressed support for an affordability strategy so long as it would lead to an increase in the demand and supply of new housing, especially single-detached family homes (Standing Committee on Finance 2017). Among its key recommendations, the Standing Committee advised the federal government to work with provinces and municipalities on an affordable housing strategy and ensure that mortgage lending criteria would not be further amended (Standing Committee 2017).

The apparent tension between the Bank of Canada, the federal government and industries was temporarily eclipsed by the launch of the National Housing Strategy in the fall of 2017. This is a $40 billion strategy that aims to benefit 530,000 households facing core housing needs over the next decade by providing 60,000 new units of affordable housing at rents that do not exceed 30 per cent of one's income, which includes housing for seniors, people with disabilities and new shelter spaces (Canada 2017). Of the $15.9 billion allocated towards social housing, $7.9 billion would be in the form of federal financial contributions and $11.2 billion would be offered as low-interest loans (Canada 2017). The remaining amount would be allocated towards rent supplements, construction grants, repairs to existing social housing, land grants, and housing research. Similar to previous social housing programs, the strategy relies on provinces and municipalities to work with developers and non-profit agencies to develop housing projects that include social housing units, which typically comprise no more than 25 per cent of all units. In its first year, the strategy has financed only 1,813 of its original 2,565 target of new units (CMHC 2018a; Macdonald 2019). However, combined with other federal loan programs for rental housing, there were 16,600 total new units of social housing that were financed as of 2018 (Macdonald 2019).

As the current 'passive revolution' continues to unfold through the National Housing Strategy, the effects are already evident. First, it has narrowed the scope of the housing crisis to a problem faced by just over half a million of low-income people. Second, the funding structure of the strategy has made social housing conditional upon the expansion of market housing. Third, as a one-time solution to the current housing crisis, the National Housing Strategy reflects a growing trend in policy making where federal involvement in urban affairs tends to rely on short-term, project-based initiatives rather than sustained programs (Horak and Young 2012). Such initiatives are managed by a multilevel governance that involves all levels of government as well as the private sector. However, the federal government has retained considerable power to decide on which social housing proposals to finance. As such, what appears to be decentralized governance is, in fact, a renewed form of federalism that maintains an unequal distribution of power and representation of key players (Hutton 2012). By invoking the housing affordability crisis, developers, builders, and financiers can override existing municipal regulations in order to speed up the process of development applications (Madden and Marcuse 2016), and given the vague requirements for social housing units under the National Housing Strategy, there is little guarantee that new development projects will lead to greater housing affordability.

It is, of course, too early to tell whether the National Housing Strategy will fail or succeed in addressing housing affordability. But given what has been achieved in the last 100 years of housing policy, the future looks rather bleak. As of 2019, household debt remains at an all-time high (Statistics Canada 2019). Although house prices and rent have slightly decreased, they remain far out of reach for the low-income. A minimum wage worker earning $12.65 per hour in Vancouver would have to work 84 hours a week to rent an average one-bedroom apartment or 112 hours a week to afford a two-bedroom apartment (Macdonald 2019). House prices in Vancouver would have to fall by $795,000 or average salaries would have to be increased to $200,400 per year (Kershaw and Eaves 2019). These figures indicate the success of the 'passive revolution' – rising precarity in housing and employment for the working class, and, above all, the absence of an alternative to the hegemonic domination of capital.

Chapter 4. Conclusion

In *The Housing Question* (1872), Engels argued that the industrialized world had entered into a period of “housing shortage” – a symptom of the industrial revolution that created a chronic condition of inadequate shelter for workers who migrated from rural to urban areas. Drawing from Engels, scholars have argued that late capitalism has entered into a period of “housing crisis” – a permanent feature of contemporary housing and financial markets (Aalbers and Christophers 2014; Harvey 2014; Madden and Marcuse 2016; Sassen 2018). As a way to merge and deepen these two lines of argument, this thesis sought to adequately conceptualize the evolution of the housing question through an analysis of Canadian housing policy as a ‘passive revolution’ – a political process that incorporated the working class into the regime of accumulation, and disrupted attempts by the working class to congeal into a political force. The findings of this thesis substantiate key themes within the pertinent literature and contribute to the advancement the theoretical development of housing research, particularly within Canadian housing policy, Gramscian scholarship, as well as housing activism.

Canadian housing policy

Through a Gramscian political economy framework, this thesis has offered a re-interpretation of the origins of national housing policy. Beginning in 1919, the state absorbed the energy and political initiative of working class housing movements by incorporating their demands into the modernization of the state and the economy. In order to develop the forces of production and to build up the national economy to compete within the global market, the state introduced housing policies that were largely beneficial for the working class during the Second World War, including national rent control and high-quality low-rental housing.

Housing policy has evolved with a dynamic purpose within the political economy of Canadian capitalism. It stabilizes the institutional arrangement of capital – a regime of accumulation – by regulating the supply of mortgage funds within the housing sector. Within this conceptual framework, housing policy does not merely project a bias towards home owners or the corporate sector (Hulchanski 2007; Kemeny 2006); rather, the function of housing policy is to transfer taxpayer wealth directly to the private sector to enlarge the regime of accumulation through tax incentives, rent subsidies, construction subsidies and waiving development costs.

Housing research

In examining Canadian housing policy, this thesis has contributed to housing research in two ways. First, it highlights the underlying economic and political mechanisms through which capital transforms housing a commodity to enhance the circuit of capital by focusing on the role of the state, which housing studies have largely neglected (Berry 2014; Harvey 2006). Class struggle is displaced to housing legislation and has far-reaching effects on the economy as well as the everyday housing realities for the working class. Within this process, the role of the state is understood as both an instrument and regular of capital.

Second, this thesis has attempted to renew a class analysis of the housing market by complicating previous assertions of home ownership as a clear determinant of class position (Berry 1986; Kemeny 2013). Under rising employment and housing precarity, property ownership does not necessarily alter a worker's class position. Engels illustrated that capital has always attempted to build a small army of property owners so that "workers must shoulder heavy mortgage debts in order to obtain even these houses and thus they become completely the slaves of their employers; they are bound to their houses, they cannot go away, and they are compelled to put up with whatever working conditions are offered them" (Engels 1872: 10). In the current context, workers today continue to shoulder high mortgage debts despite stagnating wages. The current household debt to income ratio exceeds 200%, meaning that the average household debt is more than double of one's earnings (Statistics Canada 2019).

Housing activism

This thesis also builds on a growing scholarship that explores the contemporary relevance of Gramsci's 'passive revolution' for interrogating the political questions that are at the core of urban and housing crises and social movements (Ekers et al. 2012; Kemeny 2013; Morton 2018). By extending 'passive revolution' to the analysis of housing policy, we can glean important lessons for current housing activists. In examining the role of the 'organic intellectual' for working class housing movements, we found that the working class has been influenced by middle class political leadership involving social democratic parties, planners and politicians, which advocated for a federal housing authority to regulate low-rental housing for the low-income. The historical tendencies of middle class political leadership, the domination of 'expert discourse' and the tendency of proposed policy solutions to further individualize social problems – have all been crucial factors that have mollified urban social movements generally in Canada (Andrew 2003). The effects of the 'passive revolution' can be found in the blurring of the lines between what constitutes revolutionary and reformist demands for housing movements. Many progressive political parties, trade unions and housing activists are continuing the campaign for social housing in the current context. Yet, as this thesis has shown, social housing was introduced in the 1970s as a way to gradually dismantle public housing and to introduce 'income-mixing.' In the 1990s, social housing was redefined as affordable housing as housing prices or rents that do not exceed more than 30 per cent of one's income. However, affordable housing is increasingly used as a political tool to expand market housing. In fact, non-profit housing providers are told to "think like a developer" by expanding the number of market rent units in order to subsidize low-cost units under the National Housing Strategy. Hence, federal housing policy has ensured that any expansion of social housing, or even so-called affordable housing, now entails the expansion of market housing. As such, this thesis points to the need for a more critical analysis of proposed solutions to the housing crisis.

What are the barriers to envisioning an alternative?

The continuing success of the 'passive revolution' is the result of two factors. First, precarious conditions of work and living are among key factors that appear to increase the demand for private housing. Home ownership schemes were partially designed to compensate for a weak social security system, particularly an inadequate government pension plan (Fallis et al. 1995; Kemeny 2001). For this reason, people over the age of 65 are increasingly turning to rental investments (CMHC 2018b). Moreover, the exploitative tendencies of the private rental market, which includes rising rents, and inadequate tenancy laws, compel the working class to take on high mortgage debts in order to afford their own homes rather than endure the insecurities of the private market (Kemeny 1995).

Second, in the early 1980s, the working class was given another incentive to invest in private housing when Margaret Thatcher began to sell-off public housing in order to ‘give workers a stake in the system.’ As part of a political campaign to build a property-owning democracy, an ownership stake allowed workers to identify as owners as part of a political project designed to align the interests of workers and bosses (Klein 2008) and to dismantle social solidarity (Harvey 2005; Peck 2010). Thatcher’s ‘passive revolution’, which was seen throughout advanced capitalist economies, was highly successful because private housing secured mass consent for the ascendance of neoliberal ideology – individualism, competition, and private property, reversing the economic gains of public housing that the working class had achieved under the Keynesian era (Harvey 2005). Moreover, it also redefined home ownership as a marker of citizenship and a precondition for political participation (Klein 2008; Murie 2016).

Housing activists today are faced with a formidable task. Yet, if there are lessons to draw from history, it is that working class movements have the capability to generate political initiative from below, as well as the necessity of a long-range perspective on social change.

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