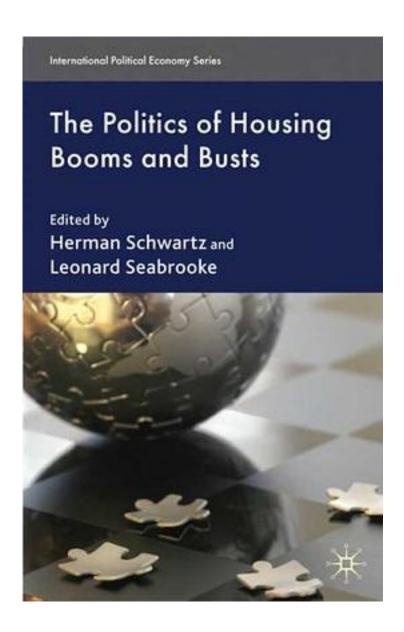
## The Politics of Housing Booms and Busts



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Residential property is the single largest asset in people's everyday lives and its associated mortgage debt constitutes one of the biggest financial assets in most economies. Yet political economy largely ignores both. This volume argues that the kind of housing people occupy and their level of debt affects their preferences for the level of public spending, taxation, and inflation. Housing is intimately tied to welfare systems and can be seen as a social right or as a means to acquire wealth over one's life. Housing systems are built from political struggles over the distribution of welfare and wealth. The organization and transformation of housing finance systems affects both national economies and international financial stability. This book analyses the varieties of residential capitalism through a range of cases in Europe, America, and Australasia, as well as investigating the links between changes in housing finance systems and the current international financial crisis.

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