



# UNDERSTANDING THE ROLE OF AGENTS PRESENT ON THE HOUSING MARKET IN THE PRODUCTION OF CORE-PERIPHERY RELATIONS

Zsuzsanna Pósfai, Centre for Economic and Regional Research, HAS

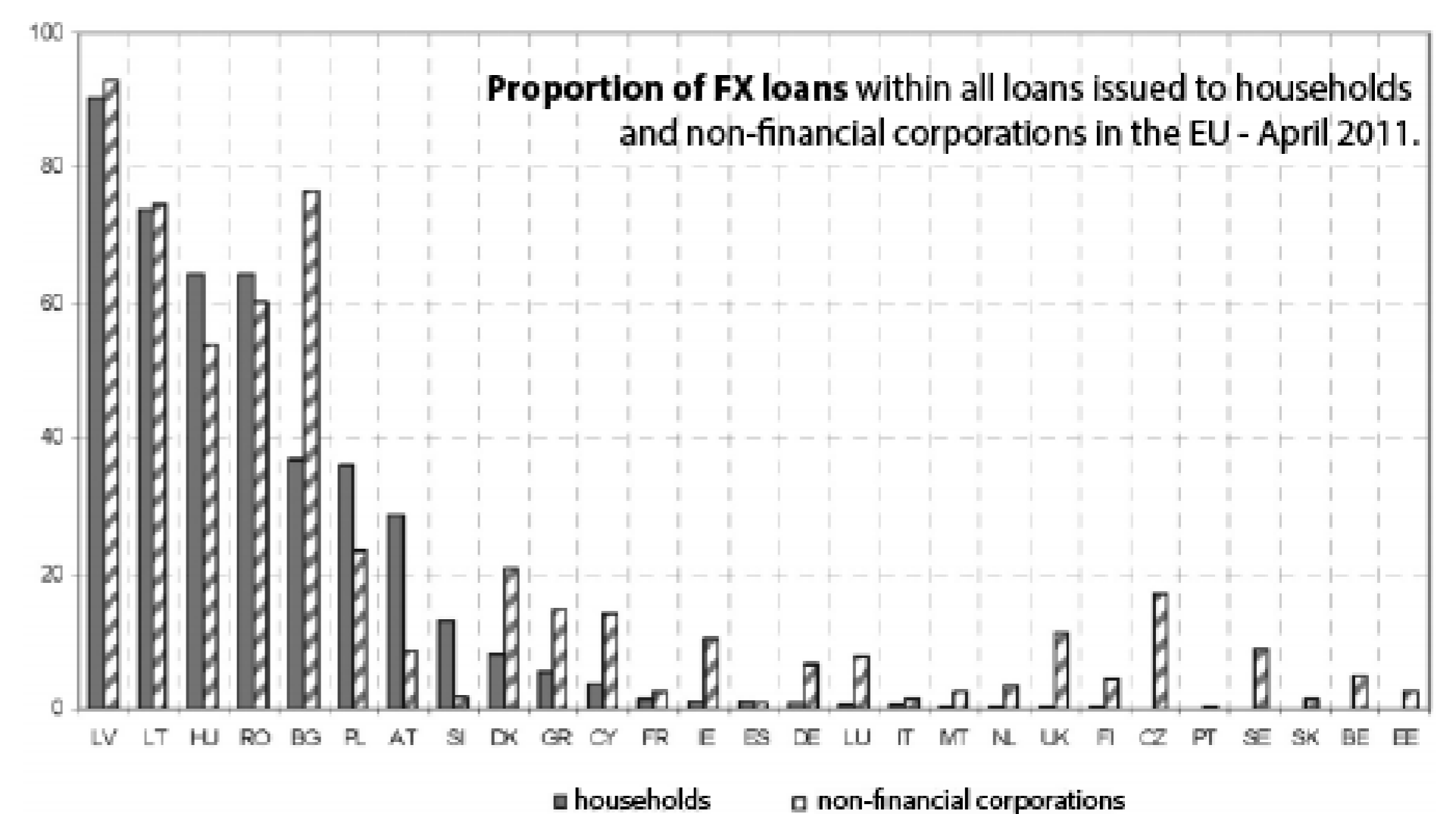
## Theoretical underpinnings

- **Housing is central in the political economy** of a given country.
- Processes in the housing sector are heading in **similar directions globally** (financialization, privatization of risk through increasing indebtedness, etc), but show **different trajectories**.
- These different trajectories are defined by patterns of **uneven development**.
- Housing fixes capital flows in space; thus effectively **linking different scales** of analysis as well.

**Research Q:**  
**Through which mechanisms and institutions is housing financed in CEE and how does this produce spatial inequalities?**

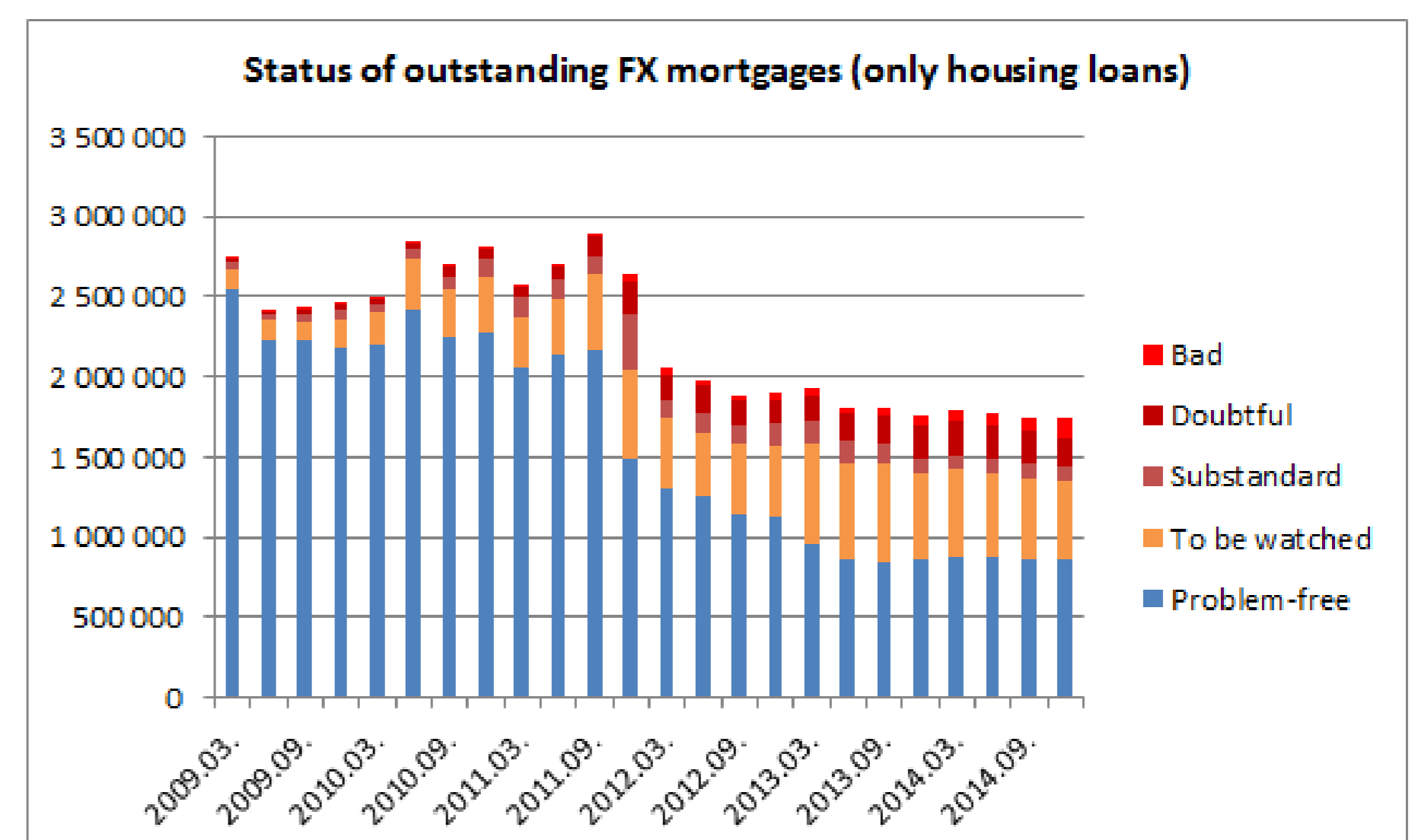
## Understanding

- ... the mechanisms through which housing finance becomes a vehicle of dependency and uneven development on different scales
- ... the institutional logic of actors on the housing market
- ... the CEE empiria of buzzwords such as financialization
- ... how different social groups in different geographical positions can have access to housing



## Contribution to RegPol<sup>2</sup>

- the sector of housing: apt for understanding core-periphery relations on a European scale as well
- in super-homeownership societies such as those of CEE, housing is central in producing socio-spatial inequalities



„...the actual Eastward expansion strategies of Western European credit institutions [...] were always aimed at redressing the declining profitability of financial institutions operating in the already financialised economies of Western Europe.”

**Methodology**  
 Using a combination of **quantitative** and **qualitative** methods. This mainly means macro data analysis and expert interviews.  
 I will use the approach of **contrastive comparison** to integrate my two fields.

## Expected results

Processes of **financing housing** are played out differently in different locations depending on **access to capital, institutional setup, property structure, etc.** On the German and Hungarian housing markets these structural frameworks differ significantly, also **determining which actors can be present.** The analysis of the strategies these actors employ will also give an understanding of different structural possibilities of access to housing.

