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Between Developmentalism and Welfare: the political economy of housing the urban poor in 1990s Latin America

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Abstract

This dissertation examines Latin America's historical attempts to address urban housing precarity during the 1990s through market-based social housing policies, focusing on Chile, Mexico, and Uruguay. It assesses how these policies, shaped by national coalition-building challenges, historical social policy frameworks, and state capacities, failed to resolve housing issues. Despite advancements in housing studies, the dual nature of housing as both a social good and a commodity—along with its complex social, financial, and spatial connections within the capitalist economy—remains insufficiently understood. This research employs a Marxist-inspired perspective to explore the nuances and shortcomings of the post-Cold War mixed economy governance in Latin America, situated between economic developmentalism and political liberalisation. It revisits concepts of post-structural development deploying the notion of 'privatised Keynesianism.'

Latin American governments, aiming to stimulate housing markets, exacerbated economic instability by subsidising debt-financed consumption of market-produced social housing. Contrary to optimistic expectations about the spillover effects of financial liberalisation, this approach led to increased household indebtedness and deteriorating housing conditions. The dissertation reveals how the shift to market-oriented social housing policies and overwhelming focus on macroeconomic demand stimulation, intensified the link between liberalised financial markets and housing beneficiaries. To avoid confronting the wealthy while addressing poverty, the new welfare regime rather relied on informal housing solutions, such as self-built homes and cooperative models, pointing to the inherent capitalist dichotomy between the right to housing and the right to the city. Those intricacies fundamentally altered state-market-citizen relations and the spatial dynamics of modern cities.

1. Housing as a democratic object – in between the pliers of states, markets, and citizens

Guaranteeing the right to housing for all citizens, regardless of income, is to democratise prosperity.¹ In the 1990s, Latin America had to address not only a housing shortage (quantitative deficit), which rose from 38 to 52 million, but also the prevalence of poor-quality housing often lacking basic services (qualitative deficit).² Adequate, life-reproducing shelter is vital for individual well-being and wealth accumulation while simultaneously serving as an essential tool for national economic development. Housing, thus, is a basic social good *and* a commodity with the potential to generate positive externalities in both realms. Housing systems, Schwartz & Seabrooke (2009) argue, are built from political struggles over the distribution of welfare and wealth and are deeply intertwined with the macroeconomic fluctuations of the housing market finance systems.³ Formal housing policymaking and its distributional impacts thus command explicitly political dimensions, making it a crucial yet often overlooked or downplayed site of contestation in academic scholarship.⁴

As patterns of urbanisation, democratisation and globalisation converge, the housing question emerges as a universal issue with shared structural foundations.⁵ Despite local path-dependent variances, the epistemology of

¹ Welfare economics and social justice theory lenses support the causality that recognizing housing as a fundamental right was crucial for implementing structural changes through governmental intervention rather than mere ‘reactive policies’.

² Habitat For Humanity, ‘Housing Need. Latin America and the Caribbean’, accessed 26 July 2024.

³ Herman M. Schwartz and Leonard Seabrooke, eds., *The Politics of Housing Booms and Busts* (London: Palgrave Macmillan UK, 2009), <https://doi.org/10.1057/9780230280441>. Timothy Blackwell and Sebastian Kohl, ‘Historicizing Housing Typologies: Beyond Welfare State Regimes and Varieties of Residential Capitalism’, *Housing Studies* 34, no. 2 (7 February 2019): 298–318.

⁴ Keith Jacobs and Hal Pawson, ‘Introduction to the Special Edition: “The Politics of Housing Policy”’, *Housing Studies* 30, no. 5 (4 July 2015): 651–55, <https://doi.org/10.1080/02673037.2015.1082273>.

⁵ Relating challenges, such as overcrowding and urban sprawl, not only pertinent to Latin America, prompted the second UN Habitat Conference held in Istanbul in 1996 to urge the planning, development and strategical management of human settlements, pushing for a more integrated vision of urban development, propped by policy evaluation and monitoring, after the unintended consequences of previously uncoordinated city growth. See United Nations, ‘The Habitat Agenda. Istanbul Declaration on Human Settlements’ (Istanbul, Turkey: United Nations Conference on Human Settlements, June 1996),

home is globally approached through interconnected notions like informality, gentrification, and financialisation. This research agenda evolved notably after the 2008 financial collapse and has since significantly advanced housing scholarship through theoretical, methodological and data innovations while deepening the understanding of housing realities with updated geographies and timelines. However, housing economics still lacks a coherent framework of research tools and a coherent conceptualisation of the housing trajectory in the “contemporary capitalist political economy”.⁶ Neoclassical tropes of competition, efficiency, price and value undergirding the field are regarded as “stylised facts” or “bankrupt”, prompting a reassessment of what drives housing markets.⁷ Further, existing research lenses are deficient of a meso-level abstraction bridging localised “strategies of reproduction” and “broader developmental patterns”.⁸ This dissertation aims to empirically enrich the meso-level of housing studies by focusing on Latin American geographies in the 1990s, characterised by significant shifts toward market-oriented reforms, profoundly affecting housing affordability and accessibility. The research examines the historical limitations and pitfalls of market-oriented social housing policies for the ‘urban poor’ implemented by the Chilean, Mexican and Uruguayan governments, applying a critical Marxist-inspired epistemology.⁹

<https://unhabitat.org/sites/default/files/2014/07/The-Habitat-Agenda-Istanbul-Declaration-on-Human-Settlements-20061.pdf>. Abhas K Jha, ‘Low-Income Housing in Latin America and the Caribbean’, *World Bank*, no. 101 (2007): 1.

⁶ Manuel B. Aalbers and Brett Christophers, ‘Centring Housing in Political Economy’, *Housing, Theory and Society* 31, no. 4 (2 October 2014): 374. Manuel B. Aalbers, ‘Towards a Relational and Comparative Rather than a Contrastive Global Housing Studies’, *Housing Studies* 37, no. 6 (3 July 2022): 1054–72.

⁷ R. Fernandez, ‘Stylized Facts from Housing and Finance. How Do They Relate across Space and Time?’, Fingeo Working Papers Series, 2017, http://www.fingeo.net/wordpress/wp-content/uploads/2017/07/WP1_Stylized-facts-from-housing-and-finance-1.pdf. Renee Tapp, ‘DIY Housing Studies’, *Housing, Theory and Society* 41, no. 1 (1 January 2024): 32–36; Smith, ‘Home Price Dynamics’; Susan J. Smith, Moira Munro, and Hazel Christie, ‘Performing (Housing) Markets’, *Urban Studies* 43, no. 1 (2006): 81–98; Manya M. Mooya, ‘Market Value without a Market: Perspectives from Transaction Cost Theory’, *Urban Studies* 46, no. 3 (2009): 687–701; Manya Mooya, ‘Hume’s Guillotine - the “Is-Ought” Problem in Property Valuation Theory’, *Journal of Property Research* 39, no. 1 (2 January 2022): 77–96.

⁸ Renee Tapp, ‘DIY Housing Studies’, *Housing, Theory and Society* 41, no. 1 (1 January 2024): 32–36, <https://doi.org/10.1080/14036096.2023.2292566>; Javier Moreno Zacarés, ‘Residential Accumulation: A Political Economy Framework’, *Housing, Theory and Society*, 2024, <https://www.tandfonline-com.gate3.library.lse.ac.uk/doi/abs/10.1080/14036096.2023.2292567>.

⁹ A Marxist analytical framework focuses on capitalism’s social reproduction and structural crises, highlighting how capital and revenue circulate through housing and uncovering

What sets these housing policies apart is their unique blend of the internationally promoted pure market principles, as incentivised by the hallmark 1993 World Bank Report, with a democratic dynamic that hinges on legitimacy.¹⁰ The 1990s Washington Consensus envisioned poverty alleviation through continuous structural adjustment with a “more human face”, leading to market-oriented but state-backed social housing policies.¹¹ Delineating a “human face” was indispensable because housing policies risked electoral backlash, holding governments accountable for the widespread impacts of labour flexibilisation and structural dislocations caused by the “shock therapy” reforms implemented in response to the 1970s oil price tremors and the 1980s debt crisis. These crises halted the one-size-fits-all modernisation paradigms prevalent in Latin America.¹²

Chilean, Mexican and Uruguayan governments used those macroeconomic conditions to reinstate the market towards a ‘self-regulating’ entity, resulting in policies that rely upon financial capital and the private sector to remedy market failures.¹³ A central characteristic of those policy experiments was the promotion of homeownership whilst installing an austere system of social welfare provision, adversely affecting the poorest segments of society.¹⁴ After

underlying causal mechanisms that shape economic outcomes. See Mike Berry, *A Theory of Housing Provision under Capitalism* (Cham, SWITZERLAND: Springer International Publishing AG, 2023), <http://ebookcentral.proquest.com/lib/londonschoolecons/detail.action?docID=7240997>.

¹⁰ The report introduced structural innovations to address housing deficits: market-oriented strategies for improving housing supply and affordability, incremental self-built housing, community participation, new financial instruments (mortgage markets and microfinance), while calling for flexible, context-specific policies rather than uniform solutions, to integrate market mechanisms with state and community support. See The World Bank, *Housing Enabling Markets to Work*, 1993.

¹¹ Giovanni Andrea Cornia, Richard Jolly, and Frances Stewart, *Adjustment with a Human Face. Protecting the Vulnerable and Promoting Growth*, vol. Vol.1 (Oxford: Clarendon., 1987). Nenad Avramović and Stanimir Đukić, ‘Washington Consensus and Choice of Transition Road’, *Bastina*, no. 50 (2020): 133–46, <https://doi.org/10.5937/bastina30-25575>.

¹² A. Gilbert, ‘Debt Poverty and the Latin American City.’, *Geography*, 1 October 1995.

¹³ Foreign trade openings, state privatisations, deregulations, capital markets liberalisation ended previous governmental interventions. Under efficiency and decentralisation aegis, states reduced public expenditure, focusing on compensatory schemes for the neediest only. Austerity welfarism succumbed to profit, which provoked strong welfare retrenchments and an increase in un(der)employment.

¹⁴ The social policy goal of homeownership was framed as a means to foster wealth creation, social stability, and economic growth. This discourse reflected the liberal belief in individual property ownership and the perceived wisdom of the Anglo-Saxon capitalist development model.

all, the legitimacy of post-Cold War governments was built on the promise of capitalist growth for all while committing to democratic governance, leading to intriguing innovations of the late 20th century state and a fundamental restructuring of state-market-citizen relations.¹⁵ Debt-financed homeownership as an individualised asset for lower-income households (LIH), coupled with a deregulated derivatives market apt for capital innovation, became the modalities of a new mode of governing life that should compensate for an austere welfare state. Illuminating this ‘new’ growth regime from the Latin American perspective contributes to critical urban political economics and reveals how housing functions as a compelling conceptual intermediary, bridging narratives of macroeconomic growth and state capacity with micro-everyday realities. Thus, although housing may be an economic problem, the material patterns of global dis/ordering that debt-driven growth generate required solutions far beyond the housing sector.

Therefore, the dissertation reviews the housing question theoretically and in its application to Latin American geography in the 1990s. Thereafter, it presents the findings on the Chilean, Mexican and Uruguayan housing markets for LIH. Using a critical case study approach, each country's sp(l)ace of home is reflected through analysing the 1990s market-based social housing policy modalities, which were studied through a qualitative analysis of protocols, legal texts, governmental reports. Subsequently each country's housing market was studied in a Weberian tradition, considering market participants' stakes, funding structures and financial innovations. Through this political economy lens, housing provision systems are situated within broader social, spatial, political, and financial contexts, allowing for a deeper interrogation of the relationships between housing, the city, and land. It is concluded that vernacular self-building was not merely an informal method of place-making in response to the failures of public-private partnerships (PPPs) but was strategically leveraged by

¹⁵ Amy C. Offner, *Sorting Out the Mixed Economy: The Rise and Fall of Welfare and Developmental States in the Americas* (Princeton, United States: Princeton University Press, 2019).

states unable to provide formal housing solutions for LIH. As formal mechanisms only exacerbated the vulgar hybridity of the urban space economy, only self-built housing, or alternative cooperative models, as demonstrated by the Uruguayan case, succeeded in connecting the right to housing with the right to the city.

2. Reviewing the Latin American housing question

Recently, housing scholarship has expanded significantly, as the housing question, first articulated by Engels in 1872, is experiencing a revival.¹⁶ Numerous market crises, especially the 2008 financial collapse, have renewed interest in the private, presumably self-regulating neoliberal model of housing provision, which is fundamentally intertwined with the social reproduction of capitalism.¹⁷ Engels laid the groundwork for understanding the connections between home, land, and cities by framing the 'housing crisis' as a secondary manifestation of capital's exploitative nature. Geographer David Harvey further developed this perspective as 'accumulation by dispossession', building on Marx's Theory of Primitive Accumulation.¹⁸ The Marxist analysis of the city unmakes the politics of exception in interpreting evictions, overcrowding, deficient housing conditions, homelessness, and displacement as inherent structural features of the housing market under late capitalism.¹⁹ Latin America's historical uneven integration into the global economy, as argued

¹⁶ Friedrich Engels, *The Housing Question* (London: Martin Lawrence, 1954). Stuart Hodkinson, 'The Return of the Housing Question', *Ephemera* 12, no. 4 (2012): 423–44.

¹⁷ Housing is seen as directly intersecting with the base mechanisms of industrial capitalism, the family, private property, and the state. See Friedrich Engels, *Der Ursprung der Familie, des Privateigentums und des Staats* (Hottingen-Zürich: Schweiz. Volksbuchhandl., 1884).

¹⁸ Harvey adjusts the theoretical position of housing by elevating Henri Lefebvre's idea of the city as a distinguished organization mode from the capitalist system, where surplus value is concentrated and manipulated through generating surplus labour. Karl Marx, *Capital: A Critique of Political Economy, Volume I*, vol. 1, The Process of Production of Capital, 1887; Harvey, *The Limits to Capital*.

¹⁹ Manuel B. Aalbers and Brett Christophers, 'Centring Housing in Political Economy', *Housing, Theory and Society* 31, no. 4 (2 October 2014): 373–94; David J. Madden and Peter Marcuse, *In Defense of Housing: The Politics of Crisis*, Second edition (London; New York: Verso, 2016). Joe Crawford and John Flint, 'Rational Fictions and Imaginary Systems: Cynical Ideology and the Problem Figuration and Practise of Public Housing', *Housing Studies* 30, no. 5 (4 July 2015): 792–807.

by dependency theorists, render peculiar 'Latin American' housing questions, as Latin American financial market structures and welfare regimes remained less developed than those of 'advanced capitalist countries'.²⁰ 1970s urban political economists and sociologists argued that land and housing undergo a distinct valuation process with unique features and production factors.²¹

Examining the city's social and economic processes, they argue urban space and dynamics transcend traditional economic theories of capitalist production and exchange, as the site of the city finds its value in social integration, cultural expression, and political engagement. Such understanding of housing in conjunction with belonging and the production of people and place opens the consideration for moral economy issues of the modernist role of the state, the functioning of markets, conceptions of citizenships, inequality, and social mobility aspirations.²² Housing becomes an essentially contested domain where accessibility and ability to make a "proper home" are tied to who is seen as a deserving citizen.²³ Historically, as discussed by Douglas North, market capitalism relied on a form of restricted citizenship, only equipped to those owning property above a certain level, commonly known as 'liberalism'.²⁴

The 1960s postwar Latin American city initially accumulated hopeful material of geographic, economic, and social mobility. However, the limited realities of

²⁰ Manuel B. Aalbers, 'The Variegated Financialization of Housing', *International Journal of Urban and Regional Research* 41, no. 4 (2017): 542–54; R. Fernandez and Manuel B. Aalbers, 'Financialization and Housing: Between Globalization and Varieties of Capitalism', *Competition and Change* 20, no. 2 (2016): 71–88; Manuel B. Aalbers and R. Fernandez, 'Housing Financialization in the Global South: In Search of a Comparative Framework', *Housing Policy Debate*, 2019.

²¹ Henri Lefebvre, *La révolution urbaine*, Collection Idées, 216 (Paris: Gallimard, 1970); Manuel Castells, *La question urbaine*. (Paris: F. Maspero, 1972); David Harvey, *Social Justice and the City* (London: E. Arnold, 1973).

²² Christien Klaufus and Arij Ouweneel, *Housing and Belonging in Latin America*, First Edition., CEDLA Latin America Studies 105 (New York: Berghahn Books, 2015). W. Paul Strassmann, 'Housing Market Interventions and Mobility: An International Comparison', *Urban Studies* 28, no.

²³ Land titling informal settlements is discussed as another strategy of citizen—making through housing, as previously marginalised are integrated as taxable sovereigns: Claudia Murray, 'Social Housing in Latin America: Red Road Flats of Tomorrow? | The Academy of Urbanism', 6 October 2014.

²⁴ Douglass C. North, *Institutions, Institutional Change, and Economic Performance*, Political Economy of Institutions and Decisions (Cambridge: University Press, 1990).

inward-looking economies combined with neo-corporatist industrial relations reverted democratic promises, as the crisis of import substitution (ISI) development models discursively postponed asserted benefits through mobilising the notion of a ‘trickle-down effect’.²⁵ Yee (2019) documents how, for clientelist Mexico, only the middle-class dreamers ‘sovereign enough’ to vote for the ruling party were provided with public housing at the expense of the informal poor.²⁶ Especially within the Latin American Cold War climate, housing became an international social order concern and a site of legitimation tied to expectations of growth and stability, resulting in significant stigmatisation of public housing provision.²⁷ Foucault (1979) contends that pre-war urban planners, driven by a mix of hygienic zeal and disciplinary intent, already crafted policies that encouraged self-regulation among individuals in public spaces under the guise of promoting public health.²⁸ Literature further thematised how docile bodies serve the socio-political framework to constitute the family household as a space for the socialisation and reproduction of new workforce generations.²⁹ Lemanski’s concept of ‘infrastructural citizenship’ emphasises how the normative ideal of ‘good citizenship’ is (re)produced and disciplined through public housing.³⁰ Murphy (2015) documents in the Chilean case how, regardless of whether under dictatorship or democratic

²⁵ Aldo Marchesi, *Latin America’s Radical Left: Rebellion and Cold War in the Global 1960s*, 1st ed. (Cambridge University Press, 2017).

²⁶ David Yee, ‘Divided Landscapes in the Mexican Metropolis: Housing and Segregation in Mexico City, 1940-1976’, *State University of New York at Stony Brook*, 2019.

²⁷ Already European bourgeois social reformers of the 19th century have emphasized homeownership not only because of its income-generating function, but because of its behavior-regulating potential of the working classes’ lacking ‘capitalist identity’: Emil SAX, *Die Wohnungszustände der arbeitenden Classen und ihre Reform*, 1869. The Uruguayan and Chilean military dictatorships initiated rental deregulation in the promise of market self-regulation. Establishing a formal ‘self-sustaining’ market based on individual property, over which any housing transaction should happen almost seemed counter subversive at times where governmental housing provision was deemed too socialist. The governmentality of housing became instrumental in ‘accustoming’ the popular sectors to urban lifestyles and educating them for habitation. For further Uruguayan context see: Gustavo Machado, ‘Habitar Las Experiencias: Aprendizajes y Sociabilidad Comunitaria En Las Cooperativas de Vivienda En Uruguay’ (Paraná, Universidad Nacional de Entre Ríos, 2017).

²⁸ Michel Foucault, *Discipline and Punish: The Birth of the Prison*, Peregrine Books (Harmondsworth: Penguin Books, 1979).

²⁹ Berry, *A Theory of Housing Provision under Capitalism*.

³⁰ Charlotte Lemanski, ‘Infrastructural Citizenship: Conceiving, Producing and Disciplining People and Place via Public Housing, from Cape Town to Stoke-on-Trent’, *Housing Studies* 37, no. 6 (3 July 2022): 932–54.

governance, housing policy consistently links property (home ownership) to propriety ('proper' behaviour and governance).³¹

Unlike urban scholars' postulation of the urban prioritisation of use value over exchange value, which would imply a city responsive to the needs and desires of its inhabitants, the late 1980s nomination of landowners as critical class for capital accumulation, altered urban politics.³² According to Aalbers and Ward (2016) the capitalist production of spaces necessitates a distinctive theorization to grasp the effect that land, rendered as different from capital, can have on the choice of policies. Post-Keynesians implicitly recognise said discrete valuation process in assuming an inherently unstable market, prone to speculative bubbles without robust state regulation. So, while housing clearly intersects with problems of space and access to land, it poses as an object itself, overt problems of accessibility and affordability, which is examined in the Weberian tradition of market studies. Latin American housing policy has been covered extensively regarding the discussed structural issues, country-specific and policy-wise.³³ But unlike previous interventionist social

³¹ Edward Murphy, *For a Proper Home: Housing Rights in the Margins of Urban Chile, 1960-2010* (University of Pittsburgh Press, 2015).

³² Callum Ward and Manuel B Aalbers, 'Virtual Special Issue Editorial Essay: "The Shitty Rent Business": What's the Point of Land Rent Theory?', *Urban Studies* 53, no. 9 (2016): 1760–83.

³³ For a broad historical overview of this dissertation's cases housing policy, consider Paloma Henríquez Cid, '1906/2006 Cien Años de Política de Vivienda En Chile', ed. María José Castillo and Rodrigo Hidalgo, *Revista de Geografía Norte Grande*, no. 39 (May 2008): 97–99; Francisco Bustamante, *Un Siglo de Políticas En Vivienda y Barrio* (Santiago de Chile: MINVU, 2004); Isabel Brain, Gonzalo Cubillos, and Francisco Sabatini, 'Integración Social Urbana En La Nueva Política Habitacional', *Temas de La Agenda Pública*, Catholic University of Chile 2, no. 7 (2007) for Chile; for Mexico see: Alberto Javier Villar Calvo, 'Políticas de Vivienda En México: De La Constitución de 1917 a La Globalización' (Madrid: Universidad Politécnica de Madrid, 2011); Nora Ruth Libertun de Duren, 'Why There? Developers' Rationale for Building Social Housing in the Urban Periphery in Latin America', *Cities* 72 (1 February 2018): 411–20; for Uruguay see: Altaïr Magri, *De José Batlle y Ordóñez a José Mujica: ideas, debates y políticas de vivienda en Uruguay entre 1900 y 2012*, Biblioteca plural (Montevideo: Universidad de la Republica, CSIC, 2015); Altaïr Magri, 'Una reforma "exitosa": la política de vivienda en Uruguay entre 1990 y 2000', *Boletín CF+S*, no. 29/30 (2005): 219–38; Lorenzo Vidal, 'The Politics of Creditor–Debtor Relations and Mortgage Payment Strikes: The Case of the Uruguayan Federation of Mutual-Aid Housing Cooperatives', *Environment and Planning A: Economy and Space* 50, no. 6 (1 September 2018): 1189–1208; Flávio Henrique Ghilardi, 'El Cooperativismo de Vivienda en Uruguay y Brasil como parte integrante de la economía social', in *Universidade Federal do Rio de Janeiro* (XVI Congreso de Investigadores en Economía Social y Cooperativa, Valencia, 2016); Benjamín Nahoum, ed., *Una Historia Con Quince Mil Protagonistas. Las Cooperativas de Vivienda Por Ayuda Mutua Uruguayas* (Sevilla/Montevideo: Junta de Andalucía, Intendencia Municipal de Montevideo, 2008); Gustavo González, *Una historia de FUCVAM*, Ediciones Trilce

expenditures, seeking to fortify housing's emancipatory potential, the tensions between state legitimisation gravitated towards goals of accumulation. Imagining poverty eradication through continued structural reinvention condensed an austere social welfare state that, under the aegis of efficiency and profit, redeployed practices of decentralization, private delegation, and public-private-partnerships (PPPs), "setting each in a new political-economic order" that ultimately prompted the commodification and financialisation of housing in the 1990s.³⁴ This policy assemblage reflects a Latin American governance style emerging from the post-debt crisis era, often described as a 'third way' in modern politics. It combines social policy with market-oriented reforms, integrating more private enterprise alongside state-controlled sectors.³⁵ However, those mixed economy experiments in social housing policy failed to provide a comprehensive housing solution, with the state relegated to a remedying role. In other words, there appeared to be a blatant "amateurism" in public housing policy, often attributed to the financialization of housing, weak governance (such as corruption), or institutional failures (like clientelism).³⁶

Almost in unison, Latin American governments attempted to balance structural adjustment measures' destructive consequences with the impetus to achieve Anglo-Saxon economic growth, which resulted in the relentless promotion of home ownership as a means of poverty alleviation. The overemphasis on housing as a generalisable welfare function found theoretical underpinnings in the Keynesian multiplier concept, mobilised by post-WWII modernisation theories, that allow housing policy to simultaneously address the huge housing deficit while reactivating the economy by boosting the construction industry.³⁷

(Montevideo, Uruguay: Trilce, 2013); Machado, 'Habitar Las Experiencias: Aprendizajes y Sociabilidad Comunitaria En Las Cooperativas de Vivienda En Uruguay'; Gustavo Javier Machado Macellaro, 'Cooperativismo de vivienda por ayuda mutua. Formación, experiencia y lucha en Uruguay', *Revista de Ciencias Sociales* 33, no. 47 (2020): 111–38.

³⁴ Amy C. Offner, *Sorting Out the Mixed Economy: The Rise and Fall of Welfare and Developmental States in the Americas* (Princeton, UNITED STATES: Princeton University Press, 2019), 17.

³⁵ Anthony Giddens, *The Third Way: The Renewal of Social Democracy* (Newark, United Kingdom: Polity Press, 1999).

³⁶ Jha, 'Low-Income Housing in Latin America and the Caribbean', 1.

³⁷ This view emphasized that housing construction generates substantial employment directly

Housing was leveraged as a catalyst for growth, acknowledging the macroeconomic importance of housing investment.³⁸ Broadly speaking, the literature delves into the relationship between housing and development finance, where the sudden surge of capital to the private sector and interest rates falling below inflation rates have driven lending practices. This financial dynamic has significantly supported the development of modernist peri-urban mass housing projects, often funded through foreign aid, such as that from the American Alliance for Progress.³⁹

Especially the Marxian lens on urbanisation and housing problematises the patterns of capital circulation through housing, one of the central tenets being the problem of declining profits, which speculator-developers across times attempted to counteract through the pursuit of monopoly rents of land and homes.⁴⁰ Berry (2023) gives an overview of how state intervention altered the “patterns and pace of capital circulation *through* housing and the urban built environment [emphasis added]”.⁴¹ Literature on financial capitalism confirms the notion of housing as a distinct source of wealth by conceptualizing housing as a potentially tradeable high-quality collateral investment class, capable of absorbing the global wall of liberalised and deregulated money committed to value maximization, thus decoupling housing from its social underpinnings.⁴²

and creates backward linkages with other industries, such as manufacturing, thereby boosting the national economy. David Yee, ‘Housing in the Latin American City, 1900–1976’, in *Oxford Research Encyclopedia of Latin American History*, 2019.

³⁸ Godwin Arku, ‘The Housing and Economic Development Debate Revisited: Economic Significance of Housing in Developing Countries’, *Journal of Housing and the Built Environment* 21, no. 4 (1 December 2006): 377–95.

³⁹ Sunil Kumar, ‘Landlordism in Third World Urban Low-Income Settlements: A Case for Further Research’, *Urban Studies* 33, no. 4–5 (1996): 753–82; Martha Chen, Jennefer Sebstad, and Lesley O’Connell, ‘Counting the Invisible Workforce: The Case of Homebased Workers’, *World Development* 27, no. 3 (1999): 603–10; Bertrand Renaud, ‘The Financing of Social Housing in Integrating Financial Markets: A View from Developing Countries’, *Urban Studies* 36, no. 4 (1999): 755–73; A. Graham Tipple, ‘Shelter as Workplace: A Review of Home-Based Enterprise in Developing Countries’, *International Labour Organization* 132, no. 4 (1993): 521–39.

⁴⁰ Engels, *The Housing Question.*; Andrew Glyn and Robert Sutcliffe, *British Capitalism, Workers and the Profit Squeeze*, First Edition (Harmondsworth: Penguin Books Ltd, 1972).; David Harvey, ‘Class-Monopoly Rent, Finance Capital and the Urban Revolution’, *Regional Studies* 8, no. 3–4 (1 November 1974): 239–55.

⁴¹ Mike Berry, *A Theory of Housing Provision under Capitalism* (Cham, Switzerland: Springer International Publishing AG, 2023).

⁴² Manuel B. Aalbers, *The Financialization of Housing: A Political Economy Approach* (London:

Specifically post-Bretton Woods, the re-emergence of global finance massively shifted the political macro- and microeconomic significance of housing, previously shielded from open financial markets speculation. Governments frequently prioritized finance capital interests by restoring competitiveness and budget balance through austerity measures over redistributive taxation that compresses wage inequality.⁴³ The relinquishment of capital controls intensified state-market re-structurations, steadily altering the old welfarist perception of housing as figurative shelter and ‘forced pension savings’ into one of housing as “perpetual ATM”, impacting local housing markets, affordability, and the dynamics of housing supply and demand.⁴⁴ Housing became both a consumption and investment good, with the investment component in form of mortgages and subsidies gaining prevalence in economic development reasoning but not in social expenditure policy. Practising financial inclusion through extending credit to the urban poor in the form of microcredits and mortgages became the cornerstone of socioeconomic development, without delivering financial sustainability.⁴⁵ On the consumption side, the political economy perspective argues that transnational macroeconomic innovations⁴⁶ intended to inflate the economy ranging from securitization, to unregulated derivatives markets and collateralisation of mortgage debts drew households into financialisation through incentivizing debt-financed consumption, bringing about a higher concentration of debt ownership, thus reinforcing inequality.⁴⁷

Routledge, 2016); Robert Buckley and Bertrand Renaud, ‘Finanzas urbanas en Latinoamérica después de la Depresión: la solvencia de los deudores urbanos’, *Revista EURE - Revista de Estudios Urbano Regionales* 15, no. 45 (8 June 1989).

⁴³ Thomas Piketty and Arthur Goldhammer, *Capital in the Twenty-First Century* (Harvard University Press, 2014); Mark Blyth, *Austerity: The History of a Dangerous Idea* (Oxford, New York: Oxford University Press, 2013).

⁴⁴ Herman M. Schwartz and Leonard Seabrooke, eds., *The Politics of Housing Booms and Busts* (London: Palgrave Macmillan UK, 2009), 26.

⁴⁵ Ines Escobar Gonzalez, ‘Settlers of the Debtfare Society: Home, Property, and Social Relations After Mexico’s Housing Reform’ (Ph.D., United States - Illinois, The University of Chicago, 2020).

⁴⁶ Flows of investment have fuelled a speculative economy in opposition to an expected and desired productive economy.

⁴⁷ Aalbers, ‘The Variegated Financialization of Housing’; Aalbers and Fernandez, ‘Housing Financialization in the Global South: In Search of a Comparative Framework’.

The cautious calculation of social life strategically held to a 'bare minimum'⁴⁸ under an austere welfare state and deregulated derivatives markets informed a national political economy model referred to as 'familistic welfare capitalism'.⁴⁹ The literature notes the crystallisation of the household as an asset holder and primary welfare provider in lieu of the state, following financial deregulation, welfare state retrenchment, and weak clientelist and corporatist governance. In description of the European post-2008 crisis, Crouch (2009) termed this growth regime as 'privatised Keynesianism', and I deem the concept's reconceptualisation of the credit-led Anglo-Saxon policy regime equally applicable to 1990s Latin American models of growth and distribution.⁵⁰ In those truncated welfare states it became the household's responsibility to provide welfare amidst reduced wages "to keep financial markets going".⁵¹ Chile, Mexico and Uruguay in the 1990s too promoted individualized asset-based welfarism by encouraging families to consider their home as an asset above a pure necessity, potentially creating individual wealth and welfare.

Since Latin American states regarded economic growth as the only and sufficient conditions for development, governments failed to consider notions of spatiality regarding how their much-promoted market-based development paradigm fragmented urban configurations while propelling predatory social property relations. Unlike De Soto's appreciation of financial instruments and Schwartz and Seabrooke's (2009) assumptions— borrowed from the varieties of residential capitalism literature—that deregulation and liberalization of national housing finance systems lead to intergenerational wealth transfers rather than increased stratification, this thesis, along with recent literature on

⁴⁸ Hardt and Negri's (2000) Marxist-Foucauldian lens reframes this sort of capitalism as subsuming all aspects of life under its control. Michael Hardt and Antonio Negri, *Empire* (Cambridge, UNITED STATES: Harvard University Press, 2000).

⁴⁹ Theodoros Papadopoulos and Antonios Roumpakis, 'Familistic Welfare Capitalism in Crisis: Social Reproduction and Anti-Social Policy in Greece', *Journal of International and Comparative Social Policy* 29, no. 3 (1 October 2013): 204–24.

⁵⁰ Colin Crouch, 'Privatised Keynesianism: An Unacknowledged Policy Regime', *The British Journal of Politics & International Relations* 11, no. 3 (1 August 2009): 382–99.

⁵¹ Manuel B. Aalbers, 'The Variegated Financialization of Housing', *International Journal of Urban and Regional Research* 41, no. 4 (2017): 542.

the new political economy of housing and geographers, has found the opposite.⁵² Rather than devising housing's emancipatory potential, the increased commodification and financialization of housing tied to the breeding of *homo investus* only enlarged its oppressive nature.⁵³ Geopolitics of financial obligation depoliticized how "asset-based welfare intensified household indebtedness" by drafting housing as a "static and unchanging asset-class".⁵⁴ In Latin America, said new political economy of housing left ownership structures unaltered while relying on debt, not (housing) wealth as source of social welfare provision.⁵⁵

Critical social theorists have documented how these economic processes, also discussed as (urban) 'frontier economics', feed back into urban housing markets, spatially reorganizing urban geographies.⁵⁶ The resulting gentrification is discussed as inherent economic process of a distinct political economy, that Neil (1996) termed the 'revanchist city' that started to emerge in the late 20th century.⁵⁷ Recognising the strategic spatiality of the capitalist city enhances the understanding of social reproduction, its inherent conspiracy against

⁵² Hernando de Soto, *The Other Path: The Invisible Revolution in the Third World* (New York: Harper & Row, 1989); Hernando de Soto, *The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else* (New York: Basic Books, 2000); Schwartz and Seabrooke, *The Politics of Housing Booms and Busts*.

⁵³ Saskia Sassen, 'When Local Housing Becomes an Electronic Instrument: The Global Circulation of Mortgages—A Research Note', *International Journal of Urban and Regional Research* 32 (2009): 411–26.

⁵⁴ Johnna Montgomerie and Mirjam Büdenbender, 'Round the Houses: Homeownership and Failures of Asset-Based Welfare in the United Kingdom', *New Political Economy* 20, no. 3 (4 May 2015): 386.

⁵⁵ Financial sustainability looks different but the intricacy to secure the poor's agency among complex aid partnerships and strategies seems irreconcilable amidst structural housing problems of poverty, inequality, and inadequate urban planning.

⁵⁶ Harvey, *The Limits to Capital*; Castells, *La question urbaine.*; Manuel Castells, *The City and the Grassroots: A Cross-Cultural Theory of Urban Social Movements* (London: Edward Arnold, 1983); Henri Lefebvre, *The Production of Space* (Oxford, UK ; Blackwell, 1991); Edward W. Soja, *Postmodern Geographies: The Reassertion of Space in Critical Social Theory* (London: Verso, 1989); Edward W. Soja, *Thirdspace: Journeys to Los Angeles and Other Real-and-Imagined Places* (Cambridge, Mass: Blackwell, 1996); Sharon Zukin, *Loft Living: Culture and Capital in Urban Change*, Johns Hopkins Studies in Urban Affairs (Baltimore: Johns Hopkins University Press, 1982); Saskia Sassen, *The Global City: New York, London, Tokyo*, 2nd ed. (Princeton: University Press, 2013); Doreen Massey, *Space, Place and Gender*, 1st ed. (Minneapolis: Wiley, 2013).

⁵⁷ Neil Smith, *The New Urban Frontier: Gentrification and the Revanchist City* (London: Routledge, 1996).

minorities and the ensuing necessity of vernacular self-built housing, often governed as informal.⁵⁸ Those temporal, spatial and social contingencies of home reproduce the logic of capitalist urban expansion that rests upon a peripheralisation growth pattern, which refers to the spatial segregation of the low-income sector to the fringes of urbanity.⁵⁹ This morphology resulted out of uncoordinated and deregulated privatized city growth, pointing to the complex relationship between the Latin American state and financial market in contexts of late capitalist development.⁶⁰ Rising unemployment, high interest rates, and falling real wages triggered fiscal constraint that increased tensions in between developmentalist and welfarist self-understandings. Promoting self-built housing through microcredits and legalisation was leveraged as strategy to offset the externalities of neoliberal restructuring while keeping the Latin American cities' space economy running.

⁵⁸ Awais Azhar, Holly Buttrey, and Peter M. Ward, "“Slumification” of Consolidated Informal Settlements: A Largely Unseen Challenge', *Current Urban Studies* 9, no. 3 (15 July 2021): 315–42; Sugata Marjit and Saibal Kar, 'The Political Economy of Informality', in *The Outsiders: Economic Reform and Informal Labour in a Developing Economy*, ed. Sugata Marjit and Saibal Kar (Oxford University Press, 2011); Udo Grashoff and Fengzhuo Yang, 'Towards Critique and Differentiation: Comparative Research on Informal Housing', in *Comparative Approaches to Informal Housing Around the Globe*, ed. Udo Grashoff (UCL Press, 2020), 1–21; Paul N. Balchin and Jill Stewart, 'Social Housing in Latin America: Opportunities for Affordability in a Region of Housing Need', *Journal of Housing and the Built Environment* 16, no. 3/4 (2001): 333–41; Víctor Alegría and Kim Dovey, 'Morphogenesis of Contemporary Informal Settlement in Chile', *Urban Design International*, 14 July 2022; Alejandro Portes and Richard Schauffler, 'Competing Perspectives on the Latin American Informal Sector', *Population and Development Review* 19, no. 1 (1993): 33–60; Mario Lombardi, 'Expectativas de realojamiento de hogares residentes en asentamientos irregulares de Montevideo', *Prisma (Histórica)*, no. 9 (1997): 132–48; Melanie Lombard, 'Constructing Ordinary Places: Place-Making in Urban Informal Settlements in Mexico', *Progress in Planning*, Constructing ordinary places: Place-making in urban informal settlements in Mexico, 94 (1 November 2014): 1–53.

⁵⁹ Such social structure of sp(l)ace is typically accompanied by deficient facilities and infrastructure, resulting in high costs of transportation and social stigmatisation. See J Barros and S. Alves Jr, 'Simulating Urban Dynamics in Latin American Cities', 2003. Julio Calderón Cockburn and Sebastián Aguiar Antía, *Segregación Socio-Espacial En Las Ciudades Latinoamericanas* (CLACSO, 2019).

⁶⁰ Susan Spronk and Jeffery R. Webber, *Crisis and Contradiction: Marxist Perspectives on Latin America in the Global Political Economy*, 1st ed., Historical Materialism Book Series, Volume 79 (Leiden, Netherlands: Brill, 2015).

3. Cases: 1990s Chilean, Mexican, and Uruguayan housing politics

3.1 Chilean governmentality of home: making, facilitating, and developing supply and demand

3.1.i Securitizing Demand to Address the Low-Income Housing Deficit

In the 1990s, Chile's housing policies, marked by a transition to democratic governance that, according to the Concertación governments, hinged upon economic reforms, effectively tackled the quantitative and qualitative housing deficit through a liberal enabling approach that hinged upon the state's subsidiary role in social housing provision.⁶¹ Transitioning from direct public housing provision to market facilitation started in the 1970s under Pinochet's regime, continuing into the 1990s with his Social Housing Program (PVS, passed 1979 with Law 2,552) and the 1981 Basic Housing Program (BHP). The country crystallised as example par excellence for the market-based model of social housing provision, whose neoliberal subsidy-allocation roots were pushed by Pinochet's dictatorship. The Concertación governments retained these mechanisms' base, introducing only slight institutional reforms and privatisations in housing finance and construction to improve equity, access and quality within the existing framework.⁶²

As such, any institutional setup was subordinated to enable the market through purchasing or constructing homes, reflecting Pinochet's mission to unmake 'socialism', while complying with the drastic need to house the urban poor. In his tradition, the democratic governments discouraged land seizures due to social order preoccupations, simultaneously provoking the claim that universal housing provision was feasible within the formal commodified housing market framework. Essentially, the 1990s Chilean governments were part of the

⁶¹ According to the 2009 National Socioeconomic Survey (Encuesta de Caracterización Socioeconómica Nacional 2009), the number of families with access to credit and subsidies increased significantly in the 1990s. Approximately 515,000 families received subsidies and 530,000 received credit, compared to 325,000 families in the 1980s (Mideplan, 'La Ficha CAS Como Instrumento de Focalización de Programas Sociales' (Santiago de Chile, 2000)).

⁶² Enacted in 1993, Law 19,281 specifically addressed housing policies for vulnerable groups, providing a legal basis for various housing programs, including the PVS.

fraction that believed that increased supply would make housing more affordable. After all, the aim was to create a competitive housing market where private developers could thrive.

As a result of the efficient operation of bureaucracy, legislation, and institutions that had established habitability standards for the country since the early 20th century, Chile achieved a quantitative reduction of the housing deficit by 36.5% by 2013, compared to 1992—a reduction of 284,748 dwellings—which solidified its status as a prime example of the market-based economic model for social housing provision.⁶³ The 1990s governments consolidated various social housing initiatives into a cohesive subsidy program, developed robust mortgage markets bolstered by private pension reforms, and introduced innovative housing finance systems.⁶⁴ These measures aimed to create a conducive environment where the private sector could efficiently supply housing to meet the demands of all housing market segments. However, the unattractiveness of the lower-income housing market's low-profit margins for private developers created adverse low-cost housing conditions.⁶⁵

To still ensure responsiveness to the lower-income sector, the state had to engage in substantial fiscal and legal reformism, making, facilitating, and deliberately developing the lower-income housing market through the direction of resources and creation of frameworks for housing development and finance.⁶⁶

⁶³ Ministerio de Desarrollo Social, 'Informe de Política Social', IPOS, 2013, 218.

⁶⁴ La Segunda, 'Arquitectos Afirman Que Problema de Viviendas Es Humano Más Que Económico', *La Segunda*, 1983.

⁶⁵ For a more detailed qualitative analysis of the adverse effects of private social housing provision in Chile, see Margarita Greene, 'El Programa de Vivienda Progresiva En Chile 1990-2002', Estudio de Buenas Prácticas En Vivienda Económica (Santiago de Chile: Departamento de Desarrollo Sostenible, División de Programas Sociales, 2004).

⁶⁶ In 1990, the Ministry of Planning, without strategic definitions by MINVU, developed a methodology to estimate the "Housing Deficit", which was applied to the Casen survey data until 2000. The quantitative housing deficit became a key indicator for the management of MINVU, which provided information on the population's new housing requirements through the sum of 3 components: sub-standard dwellings ("viviendas irrecuperables"), "allegamientos" which refers to a complementary co-habitation of two or more family groups in the same dwelling or plot of land, and allegados in overcrowded dwellings ("nucleos allegados hacinados") which are households living as allegados with more than 2.5 people per room. For more information see Claudia Muñoz S., 'Requerimientos de Vivienda: Comparación Metodologías Utilizadas Por Mideplan' (Ministerio de Planificación y Estudios Sociales, 2008).

In other words, continuing the market-based provision of social housing required significant statecraft, with ministries creating administrative concepts and defining eligibility characteristics. A main institution was the National Socioeconomic Characterization Survey (CASEN), which measured new levels of poverty and acknowledged the multidimensionality of the problem.⁶⁷ This endowed the state with sight to perceive unintended side-effects of incremental housing policies, such as the production of “allegado families”.⁶⁸ Meticulous efforts to define poverty and target beneficiaries of planned social housing programs inaugurated MIDEPLAN’s standardization of the Ficha-Cas-instrument in 1979, a stratified allocation system of social benefits that pulled through the entire institutional (housing) landscape.⁶⁹

Thereupon, the government streamlined private sector involvement, mainly under the purview of the Ministry of Housing and Urbanism (MINVU, 1953), and enhanced beneficiary targeting with decentralised resource distribution managed by the Housing and Urban Development Service (SERVIU, 1976) operating in every region of the country. The government assumed control over redistribution via regulations and delegated the implementation to the private sector through a bidding process for construction contracts that ultimately adhered to government specifications rather than market-driven criteria.

Overall, Chile’s market-enabling approach to enhance accessibility to housing for lower-income sectors – or rather, to create effective demand for social housing – relied on a blend of direct supply interventions through PPPs, and demand-side measures such as subsidies, normative-regulative savings programs, and vouchers. Under the governments of Aylwin and Frei, the *Programa de Solidaridad Habitacional* (1992) and the ongoing BHP addressed

⁶⁷ Mideplan, ‘Manual Encuesta CASEN 1990’ (Ministerio de Planificación y Estudios Sociales, 1990).

⁶⁸ This term refers to the phenomenon of the extended family or friends taking up the space of the assigned housing lot to build their own little housing units until they themselves were bureaucratically attended to.

⁶⁹ The Chilean MIDEPLAN was the Ministry of Planning and Cooperation. In Spanish, it was known as the Ministerio de Planificación y Cooperación. See Mideplan, ‘La Ficha CAS Como Instrumento de Focalización de Programas Sociales’.

immediate needs through direct, upfront subsidies with conditionalities and basic housing provisions. The *Programa de Subsidio Habitacional* (1993) and PVS provided structured subsidies for families in the first and second quintiles of the income distribution or those in the 500+ points bracket of the Ficha CAS to enable home purchases or construction contracted out to the private sector.⁷⁰

The government encouraged savings for housing through various programs, such as the *Cuenta de Ahorro para la Vivienda*, coordinated under the 1959 National Saving and Loan System.⁷¹ Known as *ahorro-bono-crédito* (ABC) model, this modality required families to save (the longer, the better) a government-set portion of their income (*ahorro*) to qualify for housing subsidies (*bono*), complemented with mortgage loans (*crédito*). Intended to promote financial discipline and boost the purchasing power of the poor, the program aimed to enhance families' ability to contribute to their housing costs and improve their human capital, a core tenet of a competitive but conservative liberal social welfare regime.⁷² This would enable LIH to become self-sufficient market participants capable of competing individually to buy their own homes. However, requiring beneficiaries to compete on 'equal' terms for the same subsidies meshed middle-income with lower-income groups, leading to programmatic failures that inadvertently favoured the middle class over lower-income sectors, neglecting significant disparities in means and needs. The shift from supply-side solutions to 'market-enabling' demand-side policies, coupled with increased global market exposure, left market dynamics largely unaltered, further intensifying the financialisation and commodification of housing.

⁷⁰ Ministerio de Hacienda, 'Síntesis Ejecutiva - Programa Viviendas Básicas Serviu' (Dirección de Presupuestos, 2000).

⁷¹ The *Cuenta de Ahorro para la Vivienda* can be translated as "Home Savings Account". It is a savings account designed to help individuals accumulate funds for purchasing or improving a home, often with tax benefits or government incentives.

⁷² For further context on a Chilean welfare regime based on means-testing and a conservative male breadwinner model, see Luis Maldonado, Joaquin Prieto, and Juan Carlos Feres, 'The Working Poor in Chile during the Period 1990–2013', in *Handbook on In-Work Poverty* (Edward Elgar Publishing, 2018), 395–415, <https://www.elgaronline.com/edcollchap/edcoll/9781784715625/9781784715625.00031.xml>.

Moreover, rigid state administrative procedures severely restricted social mobility. Private developers, bound by regulatory standards tied to government benefit packages, adjusted low-income housing supply accordingly. The initial aim of outsourcing production to the private sector for efficiency through competition proved ineffective under these conditions. Due to stringent regulations and a policy emphasis on homeownership over rental options, the state became the primary provider of social housing rather than relying on the market. Consequently, Chilean social housing production should be seen as supply-driven, with the state’s allocative system ultimately determining housing characteristics.

Figure 1: Number of camps formed by time range (

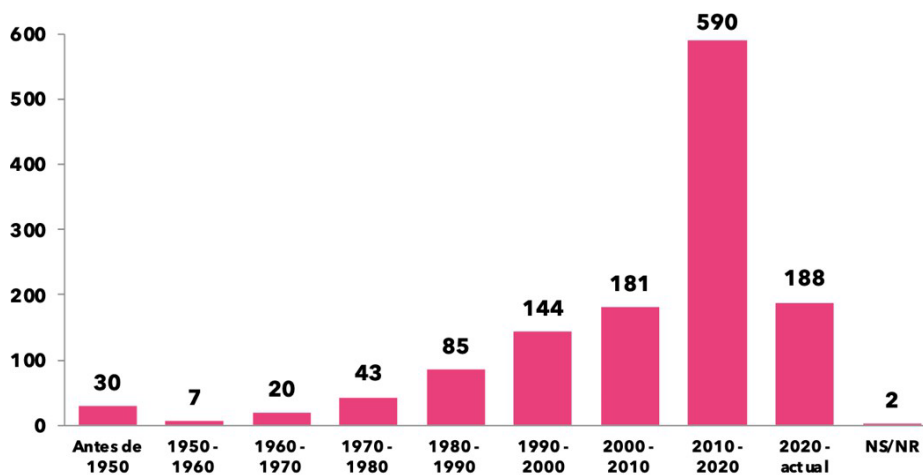


Gráfico 2. Número de campamentos formado por rango temporal

Source: NGO Techo-Chile

However, despite substantial government investment in subsidised housing during the 1990s, the number of *campamentos* rose steadily throughout the decade, according to historical records from the NGO TECHO-Chile.⁷³ These

⁷³ Campamentos’ is an explicitly Chilean term for well-defined urban temporary camps with an internal discipline or system of self-organization that makes reference to the military camps of the dictatorship. Javiera Moncada Díaz and Mayte Fuentes Gutiérrez, ‘Catastro Nacional de Campamentos (2022-2023)’ (Santiago de Chile: Equipo Centro de Estudios (CES) TECHO-Chile, 2023), 21; Secretaría Ejecutiva de Campamentos, ‘Mapa Social de Campamentos’, Serie VII Política Habitacional y Planificación (Santiago de Chile: Ministerio de Vivienda y Urbanismo, 2013), 15.

informal settlements' presence counters the official success story about the Chilean housing subsidies regime. The Concertation's approach to housing may have successfully reduced the housing deficit quantitatively. Still, qualitative concerns, such as social integrity and mobility, quality of infrastructure, and services, remained a serious issue, driving informal self-built housing.⁷⁴ In contrast to the shortcomings of formal housing provisions, legal progress and gradual infrastructural integration of *poblaciones* such as *La Victoria* or *Herminda* effectively addressed both the right to housing and the right to the city, while formal frameworks often compromised the latter in favour of the former. Their initial peri-urban character altered due to Santiago's continuous expansion, integrating them into the city's fabric through which this 'social production of housing' managed what its neoliberal counterparts failed to achieve.

Official accounts state that Chile's late 1990s Barrio program sought to eliminate slums by relocating families to improved housing and enhancing existing informal settlements. However, it is documented that the more informal, the more these settlements were relegated to peri-urban margins, propelling the flourishing of mixed informalities in city centres, partly actively sought by the state as a remedy for better job access and alternative to house the urban poor.⁷⁵ SERVIU encouraged self-help and incremental building as resourceful solutions for the urban poor and a way to alleviate state expenditure through the 1994 Progressive Housing Program (PHP) that offered a phased approach to homeownership based on a newly constructed low-quality house. Promoting self-help housing programs serviced the state as a double externalisation of problems. LIH were expected to resolve housing issues

⁷⁴ This fundamental lack of a holistic urban vision has been acknowledged and systematically addressed through the creation of respective programs, such as the National Urban Development Policy (PNDU) in 1979 and the *Programa de Mejoramiento de Barrios* (1995), which aim to integrate and update informal settlements in awareness of the importance of regional spatial dimensions and community involvement. However, the effects only began to materialise in the 2000s.

⁷⁵ For a detailed elaboration on spatial dynamics of peripheralization, see Víctor Alegría and Kim Dovey, 'Morphogenesis of Contemporary Informal Settlement in Chile', *Urban Design International*, 14 July 2022.

separately, minimising the need for state investment in housing programs or financing. The increased use of private labour and family investments helped reduce state expenditures and welfare burdens, while *campamentos* could be transformed into taxable areas. So, while PHP and the remaining programs did (partially) improve materiality conditions, they failed to ultimately alleviate poverty, as impact evaluations found.⁷⁶

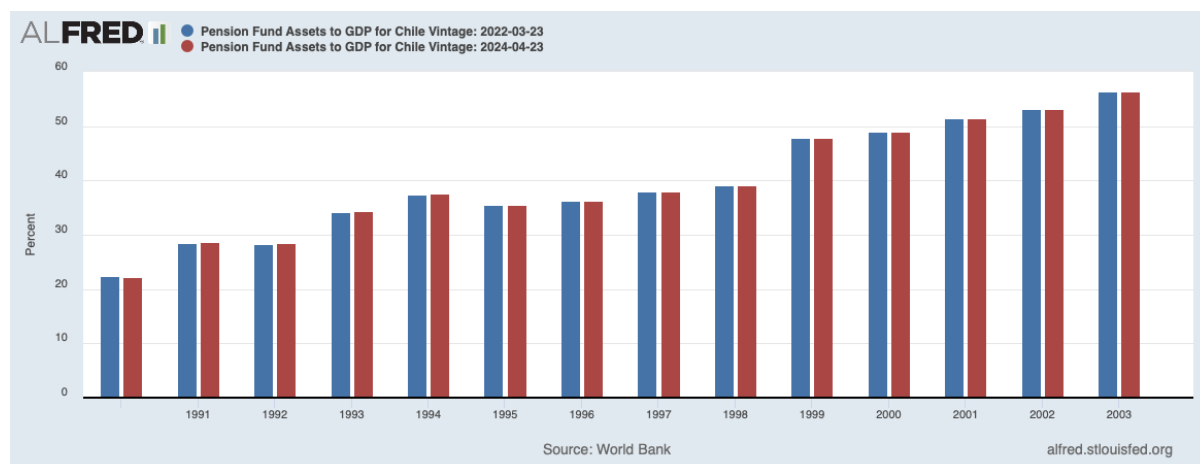
3.1.ii Preparing the Poor for Financial Inclusion: Chile's Subsidies Balancing the Needs of the Poor and Creditors

Chile's enabling approach was complemented by a mix of public and private housing finance policies that combined the direct demand subsidies for low-income families with access to (private) mortgage loans, whose development the Chilean government significantly facilitated. Due to historically favourable macroeconomic conditions, substantial reforms in the banking and social security system have allowed for economic liberation and capital mobilization, deemed fundamental to increasing accessibility to housing finance. Chile's 1981 privatized pension system, key for accumulating long-term assets and respective savings and loan institutions, set up in the 1970s, improved the liquidity of the overall financial infrastructure, with pension funds amounting to almost half of Chile's GDP towards the late 1990s, as shown in Fig.2.⁷⁷

⁷⁶ Inder J. Ruprah and Luis Marcano, 'An Impact Evaluation of Chile's Progressive Housing Program' (Inter- American Development Bank, 1 June 2008).

⁷⁷ Alberto Arenas de Mesa et al., 'The Chilean Pension Reform Turns 25: Lessons from the Social Protection Survey', *National Bureau of Economic Research (NBER)*, no. 12401 (2006); ALFRED, 'Pension Fund Assets to GDP for Chile' (Archival Economic Data, 23 March 2022).

Figure 2: Pension Funds Assets to GDP for Chile



Source: World Bank

The introduction of the ‘Unidad de Fomento’ (UF), an inflation-indexed unit of account, helped stabilise mortgage payments, making long-term lending more attractive for both, lenders and borrowers.⁷⁸ Parallely, the mortgage markets have developed considerably but securitizing housing loans, formally introduced with the *Ley General de Bancos* and Superintendency of Banks and Financial Institutions (SBIF) regulations (Law 19.301 in 1994) has not brought the enhanced liquidity intended.⁷⁹ Nevertheless, the emergence of a solid capital market and new institutional investors expanding the sources of financing formed the essential foundations to absorb mortgage-backed securities (MBS).

Expanding housing credit market access to the urban poor required a complex state-market network, conjointly (in)forming economic, political, legal, and financial frameworks. Accessibility to housing finance rested on two main pillars, the formal competitive (capital) market for creditworthy families and the demand-oriented ABC mechanism favouring LIH. Generally, any

⁷⁸ For further analysis of Chile’s financing system and the UF instrument’s innovative functions, see Fernando Garcia de Freitas, Ana Lélia Magnabosco, and Patrícia H F Cunha, ‘Chile: Subsidies, Credit and Housing Deficit’, *CEPAL Review* 110 (2013).

⁷⁹ The IMF ascribes this liquidity lack to structural factors of high concentration and conglomeration in the financial and real sectors, negatively impacting the possible evolution of a secondary mortgage market: International Monetary Fund, ‘Chile: Financial System Stability’, *IMF Staff Country Reports* 04, no. 269 (2004): 5.

innovations within the market-driven financing of housing mostly benefitted those who could accumulate enough credit, which was the precondition upon which the capital market would interact with stakeholders in the form of loans and other financial products. Active government intervention, including substantial fiscal allocations through subsidies and vouchers, was crucial to ensure that the low-income segment was not neglected by private developers and banks.

As a state-owned bank, the commercial state-owned *Banco del Estado de Chile* (BECH) played a significant role in providing microfinance loans and savings products tailored to LIH, while commercial banks barely provided voucher credits. Due to its explicit social commitment and multisegmental self-understanding, the bank reached a significant market share of 76% in issuing mortgage loans for LIH, complementing governmental subsidies.⁸⁰ The development of MBS, facilitated by the increased liquidity of the capital market, enabled financial markets to accept loans without traditional covers, as the excessive risk associated with lending to LIH could be transferred to the secondary mortgage market.

Thus, Chile's housing model's strongest feature, the demand-side stimulating subsidies, seemed to not only enable the productive market but to serve the stimulation of the capital market, econometrically verified by de Freitas et al. (2013).⁸¹ Essentially, the state's subsidies financially empowered the poor, raising them to a level of credibility that made them more appealing to the capital market and increased their likelihood of qualifying for a mortgage. Subsidies, contingent on the amount and duration of prior savings, essentially transformed the poor into viable market participants. This approach not only reduced their need for credit but also endowed them with sufficient information and credibility to influence banks' credit supply, a critical invention for financial

⁸⁰ Banco del Estado, 'El Progreso Del Banco Del Estado En La Década 1990-1999' (Chile, 1999), 31.

⁸¹ de Freitas, Magnabosco, and Cunha, 'Chile: Subsidies, Credit and Housing Deficit'.

stability. To conclude, enhancing the creditworthiness of low-income individuals, coupled with modifying the lending capacity within the national economy, were crucial determinants of Chile's success.

3.2 A state out of bounds, but in the hands of global capital: developmentalist clientelism in Mexico

1990s Mexican housing politics was at the heart of both economic and political liberalisation imperatives. President Salinas's reform strategy prioritised the development of an open market economy, out of which democratic governance would naturally be catalysed. In response to the 1982 debt crisis, subsequent structural reforms, and the severe 1994-1995 financial crisis, known as the 'peso' or 'tequila' crisis, Mexico capitalised on privatising housing production and financing to aggregate supply.⁸² Rather than directly attending to the needs of those bearing the consequences of the structural reforms, the government attended to investors by implementing reforms to facilitate the housing market. Placing economic over political liberalisation, both, the Salinas and Zedillo administrations assembled interesting institutional fixes amidst pressures to uphold a democratic face.

3.2.i Between economic and political liberalisation: privatising, deregulating, and decentralising social housing provision

The housing policy shift from a highly regulated state to reliance on private developers and financial institutions was heavily contingent upon the above-described financial turmoil. Despite the failure of the Salinas administration's extensive fiscal reforms, which nearly led Mexico to debt default and necessitated a massive IMF bailout, the 1995 crisis intensified the drive for neoliberal reforms, including large-scale privatisation and financial deregulation.⁸³ In addition to this crisis context, it is essential to note the

⁸² The 'tequila' crisis arose from Mexico's transition from an inward-focused development strategy to an economy aligned with global market principles.

⁸³ Michel Camdessus, *Drawing Lessons from the Mexican Crisis: Preventing and Resolving Financial Crises--the Role of the IMF -- Address by Michel Camdessus*, Speech, 25th Washington Conference of the Council of the Americas on 'Staying the Course: Forging a Free Trade Area in the Americas' (Washington, D.C., 1995); Stanley Fischer, 'The IMF's New Blueprint', *The Banker*

country's transition to becoming a net recipient of foreign capital to understand the 1990s Mexican way of housing.⁸⁴ International investors became influential stakeholders in the emerging market economy, propelling Salinas to create conducive environments for private financing and international investment as a development strategy.⁸⁵ While initially these reform-efforts seemed successful, by the latest the mid-1990s peso crisis reverted these macroeconomic advances, leading to a significant increase of the informal sector.⁸⁶ Due to the 1980s expanded democratic practices, these structural dislocations threatened to fire back at the poll station, which centralised housing in campaigning to snatch victory for the ruling Institutional Revolutionary Party (PRI).

To grasp Mexico's distinctive approach to housing policies, executed through three somewhat disjointed yet interrelated strategies – land tenure regularisation, tenancy regulation, and social housing financing and construction, all overseen by the Ministry of Social Development (SEDESOL) established in 1992 — it is crucial to deconstruct Mexico's historical housing landscape. The institutional scenery was profoundly shaped by revolutionary legacies, particularly through the constitutional conceptualisation of property and the agrarian reform, which introduced a communal ejido land tenure system, giving rise to *núcleos agrarios* and *comunidades agrarias*.⁸⁷ This post-

145, no. 832 (June 1995): 14.

⁸⁴ ECLAC, 'Foreign Investment in Latin America and the Caribbean 1999' (Santiago de Chile: United Nations: Economic Commission for Latin America and the Caribbean, 2000).

⁸⁵ According to Mexican Finance Minister Aspe's speech at a conference commemorating fifty years of Bretton Woods, Mexico joined several bilateral and regional trade agreements to assure global investors of the permanence of liberalization and development efforts. The World Bank, 'Mexico - FOVI Restructuring' (México, D.F: World Bank, 27 November 1998); James M. Boughton and K. Sarwar Lateef, *Fifty Years after Bretton Woods: The Future of the IMF and the World Bank: Proceedings of a Conference Held in Madrid, Spain, September 29- 30, 1994* (Washington, D.C: International Monetary Fund, 1995), 133.

⁸⁶ Chiara Binelli and Orazio Attanasio, 'Mexico in the 1990s: The Main Cross-Sectional Facts', *Review of Economic Dynamics* 13, no. 1 (January 2010): 2–3.

⁸⁷ Private land ownership was acknowledged alongside two forms of social or collective agrarian tenure, known as *núcleos agrarios*. The first form, the social 'ejido,' involved land titles granted to collectives of peasant farmers on state or expropriated land. The second form, agrarian communities (*comunidades agrarias*), consisted of land titles granted to rural communities, recognizing their original ownership of land taken from them during and after the colonial period.

revolutionary regime's legitimacy rested upon distributive justice, advancing the living standards of the lower-income sectors, which is why economic growth became its *raison d'être*. In this context, Salinas' administration launched the PROCEDE program in 1992 and reformed Article 27 of the 1917 Constitution in 1993 to advance the development of land, resource use, and ownership.⁸⁸ The ensuing strong presidential system resulted in an institutional design with significant fiscal and monetary intervention powers, creating tensions between its redistributive role and the provision of loyalist rewards through policies, which influenced the housing policies of the 1990s. Thus, the Mexican state had a contentious relationship with the market since its inception, prone to fail in establishing a comprehensive regulatory framework for housing and city growth.

This configuration prompted Mexico to provide development certainty through the provision of construction permits and fiscal incentives in the form of the 1972 creation of two workers' pension funds oriented to financing low-income households at favourable interest rates, the Instituto del Fondo Nacional de la Vivienda para los Trabajadores (INFONAVIT) and the Fondo de la Vivienda del Instituto de Seguridad y Servicios Sociales de los Trabajadores del Estado (FOVISSSTE).⁸⁹ These funds, forming the foundation of Mexico's housing policy, filled the funding gap for low-income families neglected by commercial banks. However, they primarily served the middle and industrial working classes, as evidenced by their focus on salaried workers, such as in the *Programa de Vivienda Económica*, which catered exclusively to those earning above the minimum wage. The 1990s reforms, which focused on deregulation, liberalisation, and privatisation to increase private sector involvement, did not change the target beneficiaries of these institutes. Instead, they shifted state responsibilities to private developers and financial institutions, reducing the

⁸⁸ These measures formalized land tenure in ejidos, which were originally deemed inalienable and imprescriptible, by allowing the certification and titling of individual land rights and property, thereby enabling individual exploitation of land.

⁸⁹ "Infonavit provides credit to households who belong to the formal private sector of the economy. Fovissste provides housing finance to employees of the public sector."

state's role to merely facilitating construction permits and offering fiscal incentives.

While public housing programs such as those supported by decentralised INDECO, BANOBRAS projects like the National Fund for Popular Housing Trust (FONHAPO), and the Housing Finance Programme of the National Banking System (FOVI) enhanced accessibility to housing finance and reduced the housing deficit numerically, Mexico's housing policy appeared institutionally flawed.⁹⁰ With the influx of new credit following the economic opening, private developers, operating without government coordination, constructed large- scale low-cost housing complexes where financial resources were abundant, and land was inexpensive. This often led to peripheral housing estates with limited access to urban amenities. Intense deregulation and the privatisation of state-owned housing enterprises led to construction, accessibility, services, and facilities falling below minimum standards, as documented by ethnographic fieldwork.⁹¹ Historical institutions, characterised by corporate ties with various societal sectors, could not effectively address the needs of the urban poor, who remained consistently excluded from formal state-market social housing policies.

Housing production and financing mechanisms implemented led to a planning disaster that adversely affected urban development.⁹² The financialised approach distorted market dynamics, with housing standards exposed to the profit-driven market becoming driven more by growth ambitions and lending than by social needs and rights, exacerbating the commodification of housing.

⁹⁰ SEGOB, 'Programa Nacional de Desarrollo Urbano y Vivienda 1984-1988' (DOF, 25 September 1984).

⁹¹ Alejandra Reyes, 'Mexico's Housing Paradox: Tensions Between Financialization and Access', *Housing Policy Debate* 30, no. 4 (3 July 2020): 486–511; Alejandra Reyes, 'Mexico's Housing Crisis: Vacancy, Limited Access & Deaf Policy Responses', *International Journal of Urban Sciences* 25, no. sup1 (1 January 2021): 167–94.

⁹² The federal agency SEDATU, established in 2013 to oversee agrarian, territorial, urban development, and housing policies, drafted a report on the evolution of cadastres, suggesting that only through electronic registration could the government achieve a comprehensive spatial overview that integrates registered properties with their geographic representations. See Murillo Karam, 'SEDATU: modernizar desde dentro', *SEDATU*, 2015.

The urban poor should instead participate in solving their problems, as promoted by Salinas' short-lived PRONASOL program, which discursively championed 'solidarity' as its core mantra.⁹³ PRONASOL confronted the urban poor's housing issues by driving citizen participation, socialising development costs, and seeking social conciliation after private sector efforts faltered. Yet, the program was governed hierarchically despite decentralised execution, which rendered a passive rather than participating populace.⁹⁴ This purported demand-based approach to poverty alleviation reflects the dominance of market mechanisms and illuminates the state's reduced role in housing provision, reflecting a new mode of state- society relations through its shift from universal protection to targeted assistance. However, since many resources seemed not to reach those in extreme poverty, the ostensibly more democratic and pluralistic PRONASOL must be considered as being loaded more with a political agenda than an actual poverty-alleviation agenda.⁹⁵

Zedillo replaced PRONASOL's generalised subsidies with a cash transfer program (PROGRESA), introducing conditional cash transfers (CCT) as new mode of social housing policy, purportedly reassessing the causes of poverty.⁹⁶ The proposed path out of poverty appeared to hinge on the poor becoming more economically productive through behavioural conditioning spurred by cash infusions aimed at investing in their human capital. This microeconomic reconceptualisation of poverty aligns with neoliberal principles, attributing poverty's root causes to individual responsibility. But despite the overall efforts, Mexico's institutional housing policy failed to incorporate the non-salaried

⁹³ The discourse of solidarity was most likely to secure his tenure vis-à-vis the center-left PRD opposition party. Liza Luna, 'Solidaridad, palabra de los gobiernos mexicanos en tiempos de crisis', *El Universal*, 18 September 2023.

⁹⁴ DOF - Diario Oficial de la Federación, 'ACUERDO Por El Que Se Crea La Comisión Del Programa Nacional de Solidaridad Como Órgano de Coordinación y Definición de Las Políticas, Estrategias y Acciones Que En El Ámbito de La Administración Pública Se Emprendan.', DOF: 06/12/1988 § (1988).

⁹⁵ Asa Cristina, 'Pronasol o la pobreza de los programas contra la pobreza', *Nueva Sociedad*, 1994, 156–70; Alberto Diaz-Cayeros and Beatriz Magaloni, 'The Politics of Public Spending, Part II - the Programa Nacional de Solidaridad (PRONASOL) in Mexico', 2003.

⁹⁶ For more context on underlying welfare economics, see Tomoko Murai, 'The Foundation of the Mexican Welfare State and Social Security Reform in the 1990s', *The Developing Economies* 42, no. 2 (2004): 262–87.

population, making self- help housing, squatting or NGO-induced establishment of housing cooperatives the only viable housing options for the urban poor. Mexico's axiological and biased programmatic approaches full of electoral ambiguities amidst cycles of redistribution, growth, and economic collapse ultimately prompted the government to not only rely on the private sector, but to engage 'the poor' themselves as housing providers.

3.2.ii Mexico's Sovereignty: Global Investors or Mexicans? Financial Capitalism's Innovations for Private Capital

According to Mexican finance minister Aspe, modernizing and deepening the financial (housing) system was to the end of capturing financial savings in the economy and allocating these resources toward the most productive investment projects, while increasing credit accessibility for a larger share of the population.⁹⁷ Consistent with the 1993 World Bank Report, the policy envisioned to address both objectives by liberalising and enhancing competitiveness, privatising publicly owned banks and state-owned housing enterprises while promoting private mortgage markets and financial instruments to finance new housing acquisitions. In contrast to Chile's market-enabling approach, the Mexican government, grappling with the severe 1994-95 financial crises, prioritised creating favourable conditions for private financing as a development strategy over directly assisting households with the most urgent housing needs through subsidies.⁹⁸ Subsequently, regulatory innovations— shifting responsibilities from the state to private developers and financial institutions—along with new funding sources and financial products, have profoundly reshaped the Mexican mortgage market.

Throughout the 1990s, the public sector institutions INFONAVIT, FOVI, and FOVISSSTE remained pivotal in providing housing finance for low and middle-income households by establishing new rules for credit orientation. In the wake of weak subsidy policies, structural innovations, such as the Housing Sub-

⁹⁷ Boughton and Lateef, *Fifty Years after Bretton Woods*, 131.

⁹⁸ The World Bank, 'Mexico - FOVI Restructuring'.

Account (*Subcuenta de Vivienda*), a dedicated savings account forming part of the Mexican social security system, were critical in financing housing for workers. Vice-versa, these contributions played a critical role for INFONAVIT, as they required employers to contribute 5% of each employee's salary to this account as part of the mandatory contributions to INFONAVIT. The design of such personal saving funds specifically dedicated to housing-related expenses mirrors the decade-long efforts to create a savings culture among INFONAVIT's beneficiaries.⁹⁹

Another major development was the securitization and development of secondary mortgage markets, both foundational in securing the banking sector's participation in the more risky lending activities to the urban poor.¹⁰⁰

Thereupon, the annually issued mortgage rate jumped from under 90,000 in 1990 to more than 250,000 in 2001, driven by increased focus on LIH.¹⁰¹ The 1990s further saw the creation of new institutes (SHF, Sofoles) to expand access to housing finance and boost private lending. Establishing the 'Sociedad Hipotecaria Federal' (SHF) supported the development of the secondary mortgage market and facilitated mortgage securitisation. By increasing liquidity in the housing finance system, the SHF aimed to make mortgage financing more accessible and affordable, which typically helps lower interest rates on mortgages over time.

Alongside the establishment of Sofoles, specialised non-bank financial entities offering mortgage loans to low- and middle-income families, proponents of mortgage-backed financial instruments enjoying weak regulatory frameworks argued these tools could extend the reach of housing finance, particularly to previously underserved urban areas. They believed that market discipline applied to SOFOLs and increased liquidity from insured mortgage funds would

⁹⁹ INFONAVIT, 'Historia Del Infonavit', 2018.

¹⁰⁰ FOGADE (Fondo de Garantía y Apoyo a los Créditos para la Vivienda), a deposit insurance fund established in 1993, became an important tool in the government's response to stabilize the banking sector in the severe financial 1994-1995 crisis, which continued the availability of mortgage credit.

¹⁰¹ INFONAVIT, 'Saturación de Mercado', 2014.

facilitate rapid capital recovery and reinvestment through new loans. This, in turn, was expected to foster a financially viable social orientation with more affordable housing, according to public reasoning.¹⁰²

However, these lending models, apart from likewise only emphasising the formal salaried lower-income sectors with modest saving capacity, primarily benefitted the financial sector by externalising the risk associated with providing these burdensome credits. Without the evolution of a sound record-keeping system to estimate borrower's historical default probabilities, dangers of delinquency created highly rated types of debt.¹⁰³ This engenders a dynamic of financial expropriation, which can be seen as a form of secondary exploitation within the circulation sphere. Through securitisation, financial institutions can withdraw or retain control while households became ensnared in the system. Acknowledging the financial unsustainability, the Inter-American Development Bank (IDB) and the World Bank have expressed views that endorse the closing of state-owned mortgage banks and the discontinuation of inefficient public institutions and government subsidies, such as the below-market interest rate subsidies provided by Infonavit and Fovissste.¹⁰⁴ But pushing credits onto LIH, regardless of their creditworthiness, seemed indispensable to guarantee the consolidation of Mexican institutions' "social and solidarity character" while extracting household income. These combined efforts from the construction and financial sectors suggest that housing was valued primarily for its role as an economic driver and stabilisator that demands the guarantisation of solvency through expanding the mortgage market for low-income households, rather than for its intrinsic social value as a "social mortgage for workers".¹⁰⁵

¹⁰² UN-Habitat, 'Prosperity of Cities: State of the World's Cities 2012/2013' (Nairobi: United Nations Human Settlements Programme, 2012).

¹⁰³ Luisa Zanforlin and Marco Espinosa, 'Housing Finance and Mortgage-Backed Securities in Mexico', *IMF Working Papers*, no. WP/08/105 (2008).

¹⁰⁴ Khaled Sherif, Michael Borish, and Alexandra Gross, 'State-Owned Banks in the Transition: Origins, Evolution, and Policy Responses', *World Bank*, 2003; Eduardo Levy Yeyati, Alejandro Micco, and Ugo Panizza, 'Should the Government Be in the Banking Business? The Role of State-Owned and Development Banks', *Inter-American Development Bank*, 2004.

¹⁰⁵ SEGOB, 'Instituto Del Fondo Nacional de La Vivienda Para Los Trabajadores', *DOF - Official Journal of the Federation* § (2001).

3.3 Resisting urban development from above with collective resistance from below: Uruguay's housing cooperatives

3.3.i *The state's role in moderating in between citizens and markets*

The 1990s reforms of the Uruguayan housing landscape, the second period of democratic restoration, brought about radical changes in the legal and instrumental production of public housing policies and the vision of the state's role in society. The mixture of leftist *frente-amplista* Tabaré Vázquez winning the 1989 Montevideo municipal election, where more than a third of the Uruguayans lived, with the nationalist Luis Alberto Lacalle (Partido Nacional) assuming the republic presidency modified the conceptualisation, orientation, and institutionality of public housing policy. Previously, from 1973 to 1984, a civic-military dictatorship desperate to 'modernise' neglected the housing urgency in addition to deregulating banking sectors and dismantling institutions that supported cooperative housing construction, part of the strategy to fragmentise Uruguay's strong syndicalist movement. These years of inaction had produced a pressing qualitative housing deficit of almost 40% increase.¹⁰⁶ Followed by the democratic Partido Colorado government (1985-1989) that showed indifference towards the impoverished population and the adverse effects of uncoordinated city growth, instead endorsing economic liberalization and structural adjustment provoked the growth of an informal economy and *asentamientos irregulares* (informal settlements), which spawned *cantegriles*, the Uruguayan designation for squatter settlements, and phenomenons of *hacinamiento*, the overcrowding of housing.¹⁰⁷ This tenure saw a series of forced evictions of precarious tenants of the Montevidean old city between 1986-1989, increasing homelessness and the prevalence of informal settlements.¹⁰⁸ In response, the weakened popular sector, with cooperatives as

¹⁰⁶ Raquel Szalachman R., 'Un Perfil Del Déficit de Vivienda En Uruguay, 1994', *Financiamiento Del Desarrollo* (Comision Economica para America Latina y El Caribe, 1999), 27.

¹⁰⁷ Enrique Mazzei, '*Asentamientos precarios: los cantegriles de Montevideo: datos básicos para su abordaje*' (Montevideo: Centro de Informaciones y Estudios del Uruguay (CIESU), 1984).;

Lombardi, 'Expectativas de realojamiento de hogares residentes en asentamientos irregulares de Montevideo', 141.

¹⁰⁸ As a response and with the support of FUCVAM, the eleven evicted families decided to form the *Cooperativa de Viviendas Ituzaingo*, known as CO.VI.ITU.78. For an institutional assessment of informal settlements, see MVOTMA, *Asentamientos Irregulares: Programa Para La*

the sole organized unit after the corrosion of trade unions, adopted various protest strategies. These included a payment strike that halted repayments to the Mortgage Bank in 1987 and a large-scale occupation of municipal lands in 1989 as a response to the forced displacements and administrative barriers.

Led by the Uruguayan Federation of Housing Cooperatives for Mutual Aid (FUCVAM)— a pivotal institution in advancing mutual aid cooperatives and the social production of housing for low-income families—these cooperatives' grassroots social innovations, driven by a collective desire to offer an alternative to the speculative housing market, significantly influenced the formulation of housing policies at the governmental and institutional levels. The popular sector demanded the reinstatement of the political and budgetary principles laid out in the National Housing Plan (PNV) of the Housing Law 13.728 (1968), the government's first serious social housing policy and proposed emergency housing measures, such as granting land to cooperatives.¹⁰⁹ Characteristics for the PNV were the establishment of the modalities of subsidies and the deepening of concepts such as 'decent housing', clarifying that any state intervention ought to be based on permanence and the integration of all aspects of decent housing: community, mobility and family life.

3.3.i.a Executing social housing policy: 'progressivists' vs nationalists

In general, the 1990s economic liberalization and structural adjustment experiences prompted Uruguay to endorse macroeconomic (shock) policies prioritizing the reduction of the fiscal deficit and housing policies with greater emphasis on market-based solutions and a reduction in direct state intervention. He justified these decisions with a liberal discourse on public responsibility in the social area as the efficient and effective state could not sustain deficit and poorly administered institutions. In this spirit, the state implemented 5-year housing plans, technocratically allocating resources based on a stratified vision of society. This targeted distribution, measured by family

Regularización Jurídica, Social y Urbanística, 1996.

¹⁰⁹ IMPO, 'Plan Nacional de Viviendas, Ley N° 13728', Pub. L. No. Ley N° 13728, 2949 (1968).

income capacity, altered the nature of housing demand and supply. It divided the population into two main categories: those earning above 60 UR (a fictitious readjustable unit), eligible for loans from the Uruguayan Mortgage Bank (BHU), and those below, who amounted 62,6% of the total population by 2000.¹¹⁰

Driven by motivations of state modernisation, the public, rendered as individually responsible, should become a politico-operative self-government in aspects of health, social security, and housing, albeit politically strictly controlled. Representative thereof was the 1990 establishment of the housing ministry MVOTMA (Ley 16.112) as a governing body subject to political control, with broad regulatory powers but narrow operational powers to implement social housing projects with an urban planning sense.¹¹¹ Due to the pressing housing deficit among income groups from 0-30 UR, MVOTMA and the *Intendencia Municipal de Montevideo* (IMM) fabricated an emergency plan, providing housing complexes via the modality of ‘*núcleos básicos evolutivos*’ (NBE), equivalent to a total subsidy.¹¹² Those <60UR could access loans and subsidies from novel MVOTMA via the National Housing and Urbanisation Fund (FONAVIU). Uruguayan state policy further introduced new financial mechanisms and the modality of subsidies for low-income families to improve access to housing finance, reflecting a heightened and multifaceted focus on the most vulnerable sectors.

As part of broader efforts to adapt the social housing sector to new economic and social realities, broadened by Lacalle’s continued liberalisation and privatisation, National Congress approved Law 16.237, which introduced housing subsidies specifically aimed at LIH.¹¹³ But unlike the Washington-

¹¹⁰ MVOTMA, ‘Plan Quinquenal de Vivienda 2000 - 2004’ (Montevideo: Ministerio de Vivienda, Ordenamiento Territorial y Medio Ambiente. Dirección Nacional de Vivienda, 2000), 1.

¹¹¹ IMPO, ‘Creación Del Ministerio de Vivienda, Ordenamiento Territorial y Medio Ambiente’, Ley N° 16112 § (1990).

¹¹² MVOTMA, ‘Plan Quinquenal de Vivienda 2000 - 2004’, 7. To understand the limits of this typology, see Nahoum, *Una Historia Con Quince Mil Protagonistas. Las Cooperativas de Vivienda Por Ayuda Mutua Uruguayas*, 141 ff.

¹¹³ Ministerio De Vivienda, Ordenamiento Territorial Y Medio Ambiente, ‘Ley N° 16237’ (1992).

encouraged assistencialist approach embraced by Lacalle, which endorsed publicly financed private housing construction as an essential part of national economic effort, the law encouraged the formation and support of housing cooperatives. Although its proposal did not contemplate cooperative construction methods, it legally recognised their role in providing affordable housing through mutual aid and collective ownership models, which is significant as this attention deviates from typical capitalist forms. The progressive FA coalition's victory in Montevideo further reinvigorated the housing cooperative movement, which had been constrained by the dictatorship, through the approval of the Portfolio of Land for Housing in Montevideo (CMTV - Decree 24,654). This endowed the state with the responsibility to ensure access to well-located public urban land by disposing of property to low-income families and cooperatives. By enacting legislation that broadened access to land, subsidies, and credit through cooperatives, Uruguay's approach provided a robust counter-narrative to the prevailing neoliberal trends of exacerbated inequalities, enabling access for those otherwise excluded from the formal markets.¹¹⁴ This legislative advancement not only safeguarded the fundamental right to housing but also facilitated socio-economic mobility and spatial justice for the urban poor, reinforcing their right to the city.

Setting MVOTMA on a cooperative basis with the cooperatives allowed to overcome one of the major obstacles in developing affordable housing, the scarce availability of land. MVOTMA's Plan Nacional de Vivienda (PNV), weary of the country's self-understanding as one of the middle classes, carefully formulised, that, given resource constraints, but for principles of equity and solidarity, future policies must prioritize areas or sectors with the greatest shortages.¹¹⁵ That way, MVOTMA legitimized state intervention into the market to extend state assistance to the poorest while framing commitment to shared goals, acknowledging that policymaking, in this case, the exchange of resources

¹¹⁴ Mate Amargo, 'El problema del acceso al suelo urbanizado. El imprescindible rol del Estado', 30 August 2013.

¹¹⁵ MVOTMA, 'Plan Nacional de Vivienda 1991 - 1995' (Montevideo: Ministerio de Vivienda, Ordenamiento Territorial y Medio Ambiente, 1991).

between actors, is about cooperation and consensus-making. Yet, Senator Hugo Batalla (Nuevo Espacio) lamented that MOVTMA did not provide a long-term urban policy guaranteeing social peace as its solitary emphasis on constructing new housing discounted any regulation of tenancy relationship.¹¹⁶

3.3.i.b Educating and Shaping the State, Market, and Citizens: How Cooperatives Redefined Uruguayan Housing Modalities

FUCVAM's support in land occupations marked a critical operational turning point as the federation strategically oriented its trajectory towards the displaced, the squatters, and the unemployed, unlike its previous main working-class orientation. FUCVAM would facilitate access to long-term affordable housing without requiring prior savings through several mechanisms. The mutual aid system, which leveraged prospective homeowner's labour in construction work, reduced the need for upfront savings in the first place, while the allowance of cooperative ownership helped spread costs and responsibilities among members. MVOTMA's subsidies, secured through FUCVAM, further reduced the financial burden on 'the poor', who in times of financial difficulties could access the cooperative solidarity fund.

Further, the cooperative responsiveness to neoliberal dislocations prompted the creation of the Commission for Alternative Housing in the early 1990s to assist those displaced from the old city, in concordance with recycling projects of the inner city as an alternative approach to space.¹¹⁷ Thus, cooperative neighbourhoods, together with FUCVAM'S Institutes of Technical Assistance (IAT), responsible for management and execution works, not the (welfare) state, cushioned the effects of the accelerated processes of social exclusion and territorial segregation occurring in the capitalist city, attempting to move to a social production of habitat.¹¹⁸

¹¹⁶ Magri, *De José Batlle y Ordóñez a José Mujica*, 104.

¹¹⁷ Benjamín Nahoum, ed., *Una Historia Con Quince Mil Protagonistas. Las Cooperativas de Vivienda Por Ayuda Mutua Uruguayas* (Sevilla/Montevideo: Junta de Andalucía, Intendencia Municipal de Montevideo, 2008), 152–65.

¹¹⁸ Centro de Fotografía de Montevideo, 'FUCVAM, 50º Aniversario. La Vivienda Es Un Derecho Humano, No Una Mercancía' (Fotogalería Parque Rodó: FUCVAM, 2021).

3.3.ii Administrative hybridity: navigating accessibility between neoliberal housing finance and 'collective debtors'

Uruguay's structural reforms were critiqued by global financial institutions for lacking sufficient rigor in enhancing the efficiency of the country's mortgage market, dominated by the state-owned Mortgage Bank (BHU), which provided 80% of all housing mortgage loans.¹¹⁹ BHU's deep connections with organized middle classes have resulted in politically-motivated, directed, and subsidized strategic lending.¹²⁰ The prolonged emphasis on providing direct mortgage financing through state institutions resulted in a less developed mortgage market concerning MBS compared to Chile and Mexico. This has led to calls for the abolition of state-run mortgage financing or improved coordination between housing policy and the banking sector to enhance efficiency and market development.

In negotiations concerning the housing finance system, liberal classes ensured that political parties were cognizant of the historical structures of (re)distribution that maintained their hold on office. The Lacalle and Sanguinetti administrations (1995-2000) functioned as pivotal intermediaries between society and the market, constrained, however, by deeply a historically entrenched political and self-referential bureaucratic system. Consequently, their efforts to mediate were significantly influenced by these established structures. Adhering to the neoliberal development model did not facilitate the necessary internal restructuring, particularly in terms of tenancy relations.

The creation of the novel housing ministry became central to unmaking those clientelist ties, as MVOTMA decentralised BHU's role as the primary financial

¹¹⁹ The IMF urged Uruguay to undertake structural reforms in social security through a pension reform, the reduction of public employment, and the lengthening of wage indexation lags. The 1995 pension reform under Law 16713 introduced a mixed system of a public basic pension provided by Banco de Previsión Social (BPS) and an individual savings system. See International Monetary Fund, 'Uruguay: Ex Post Assessment of Longer-Term Program Engagement - Staff Report; Public Information Notice on the Executive Board Discussion; and Statement by the Executive Director for Uruguay', *IMF Staff Country Reports* 05, no. 202 (2005): 1.

¹²⁰ Magri, *De José Batlle y Ordóñez a José Mujica*, 101–23.

intermediary, positioning itself as principal redistributive executive and financial interlocutor. In other words, social housing policy would henceforth be managed and planned by a ministry rather than a bank. Following this political centralisation of regulatory and productive forces, BHU removed non-creditworthy demand, competed with the financial market, and leveraged the private industry in housing construction. Due to the emphasis on market-based solutions, economic liberalisation, and structural adjustment pressures, BHU eliminated its direct operations with households for over a decade, altering the funding structure.

To address these challenges, the Lacalle administration initiated a series of housing reforms, establishing more efficient and targeted systems like the National Housing Fund (FNV) to provide housing for low-income households, including those outside the formal employment sector.¹²¹ A significant aspect of these reforms was the enhancement of the ABC model through the Housing Demand Subsidy Program (PSDH), which implemented a direct demand subsidy system.¹²² The model required previous savings from beneficiaries (*Programa de Ahorro Previo*) encouraging families to save towards homeownership. This underscored a neoliberal intent to cultivate a financial subjectivity centred on self-reliance and responsibility, evident in MVOTMA's classification of beneficiaries below 60UR as 'passive'.¹²³ Building on that logic, Law 16.237 has established microcredits for housing (*Microcréditos para Vivienda*), enabling low-income families without significant collateral to obtain smaller loans for minor home improvements and repairs (Art. 61, 96), though resulting in limited impact and financial strain. Generally, these policies aimed to leverage private sector involvement while ensuring affordability for LIH by providing stratified support. For the very poor (<30UR), it offered basic housing through the NBE. For those within the 30-60UR range, it provided a

¹²¹ Barbara Khol, 'Inter-American Development Bank Approves \$28 Million Loan For Uruguay', *NotiSur*, 1990.

¹²² MVOTMA, 'Plan Quinquenal de Vivienda 2000 - 2004' (Montevideo: Ministerio de Vivienda, Ordenamiento Territorial y Medio Ambiente. Dirección Nacional de Vivienda, 2000), 6.

¹²³ MVOTMA, 2.

subsidized house that could be supplemented with a mortgage, effectively integrating various levels of financial support to address diverse housing needs and ultimately facilitating homeownership in the private market.

While the ABC model essentially deferred the issue of housing affordability through debt, FUCVAM's collective debtor mode offered a viable alternative to financial expropriation strategies that addressed affordability concerns more effectively. FUCVAM'S struggle stimulated the creation of financial mechanisms directed to the legal entity of cooperatives (Law 16.237 - 1992), such as the social mortgage credit (*Crédito Hipotecario Social*). Offering long-term low-interest loans to families and cooperatives eased the financial burden of purchasing or constructing homes by facilitating credit and making monthly payments manageable even without prior savings. In addition, FUCVAM's advocacy for exemption from value-added taxes (VAT) on building materials played a crucial role in improving housing finance accessibility by lowering construction costs, enhancing budget efficiency, and increasing the feasibility of financing housing projects. Further, FUCVAM's loan lottery, assigned randomly to cooperatives that meet eligibility criteria, introduced an equitable, transparent, and simplified method for allocating housing loans, rather than loans being distributed based on traditional creditworthiness or competitive bidding. The most significant measure in addressing the speculative housing finance market and its strategies of individualizing and atomizing debtors was declaring the cooperative as the opaque mortgage holder, rather than identifiable and pursuable individual debtors. Uruguay's historically strong cooperative movement thus successfully reclaimed market-oriented social housing policies by struggling for the legal recognition of collective ownership models.

4. Latin American mixed economy: informal settlements as welfare through the backdoor

The bedrock of the 1990s market-oriented social housing policy has been rebuilding the link between austere welfare states, global financial markets, and impoverished citizens. This research found that formally housing the urban poor in 1990s Chile, Mexico, and Uruguay as an ameliorating redistributive strategy, despite numerous innovative initiatives, has been a significant challenge amidst severe economic restructuring of labour markets and historical pacts between political classes and the market. The measures' efficacy was contingent upon each nation's coalition-building challenges, historical social policy framework, and state capacity. All governments have decentralised administrative structures to better tailor to local needs as previous one-size-fits-all development models failed to reduce the housing deficit. But getting the LIH housing market to work to fulfil democratic welfare provision duties has necessitated public demand management in every country.

Demand-stimulating (housing products) and supply-guaranteeing (housing finance) targeted subsidies were most sophisticatedly developed in Chile through a mix of subsidies, PPPs, and behaviour-conditioning savings programs, to a lesser extent in Uruguay, where subsidies were closely tied to cooperative housing models, and only marginally in Mexico where housing policy meant mortgage guarantees and securitisation. The successful integration of the subsidy-modality, a central feature of market-oriented social housing policies, required substantial statecraft to develop an extensive and meticulous statistical- bureaucratic framework redefining the modes of distribution, resulting in stratified allocation systems in Chile and Uruguay overseen by one dedicated ministry. Contrary to free market doctrines, the state ultimately performed the housing market for the urban poor by encouraging the participation of all relevant stakeholders in the form of PPPs, financial incentives and the breeding of a financial subjectivity to improve the poor's creditworthiness (ABC-model). Despite numerous flaws, this approach proved most effective in Chile and influenced Uruguay's national housing policies,

increasing housing availability for LIH. However, expanding the social policy goal of home ownership ultimately promoted a life on credit, introducing new barriers to social mobility and autarky due to the politically driven intensification of market power.

Mexico, unlike Chile's MINVU or Uruguay's MVOTMA, lacked a dedicated executive- coordinative body for housing. SEDESOL, its sole responsible ministry, had broader mandates encompassing urban development and land regulation. This governmental retreat, which handed over social housing provision to profit-driven private and financial sectors, explains the country's disastrous housing outcomes. Mexico mistakenly believed that liberalising and deregulating the derivatives market, leading to the creation of secondary mortgage markets, was sufficient to address the housing deficit, similar to Chile and, to a lesser extent, Uruguay, which emphasised direct lending through BHU. They anticipated that a highly developed risk market would boost housing finance availability, reduce mortgage interest rates, and improve accessibility and affordability for LIH. However, the credit and asset boom merely facilitated easier access to debt, leaving households' "historical dependence on earned income" unchanged while escalating indebtedness and financial insecurity.¹²⁴

Not only did Latin American governments not know the repercussions of subsidized debt-financed housing, the entire growth economics seemed to command little conceptual understanding of “the role of credit, debt, asset prices, the growing weight of speculative investment, and financial variables in general”.¹²⁵ Financial market innovations, combined with the state's efforts to forge strong demand expectations through subsidies, led to a backlash on land markets and urban development. Ineffective and incomprehensive urban development policies failed to address key aspects such as transportation, infrastructure, and inner-city revitalization—elements highlighted and

¹²⁴ Johnna Montgomerie, ‘America’s Debt Safety-Net’, *Public Administration* 91, no. 4 (2013): 871–88.

¹²⁵ Jack Rasmus, ‘The Bifurcation of Marxist Economic Analysis’, *World Review of Political Economy* 3, no. 4 (Winter 2012): 410–43.

addressed by FUCVAM— which led to segmented urban areas with unequal access to land and property. The lack of awareness regarding the interdependencies among institutional forces, housing markets, and urban development policy has undeniably resulted in housing policies that overlook the dynamics of value-maximising financial capital, which underpin Barros’ peripheralisation growth pattern.¹²⁶

The 1990s Latin American housing question intensified what lied at its heart, the divide between housing as a democratic good and a theoretical right for all vis-a-vis the development of the liberal-capitalist welfare state, that seeks to protect property owners from the propertyless, or, in other words, to defend property from democracy.¹²⁷ Public policy treated housing not as a right but as a commodity, whose market features the state had to actively furnish. The state’s ensuing reliance on market-based social housing policies directly linked the consumer, the poor citizen, to the product, the house, shifting responsibility onto the ‘urban poor’. Promoting profit-led growth instead of wage-led growth altered welfare relations resembling that of Crouch’s ‘individualized Keynesianism’.¹²⁸ Characteristic were mediocre reforms in social housing policies that, due to weak governance, poorly developed welfare regimes and budgetary constrained municipal governments stifled strategic ‘ex-post’ planning in the form of regularization and legalization programs of informal settlements that promoted the incremental upgrading of more cost-effective self-built housing strategies through the provision of microcredits.

The documented interlocked failures of 1990s formality suggest a welfare and political economy behind housing that operated through micro-management, relying heavily on debt and ‘ayudas’ (aid). Informality was replaced with debt-burdened ‘inclusion’ as governments ultimately relied on some form of self-built

¹²⁶ Barros and Alves Jr, ‘Simulating Urban Dynamics in Latin American Cities’.

¹²⁷ Colin Crouch, ‘What Will Follow the Demise of Privatised Keynesianism?’, *The Political Quarterly* 79, no. 4 (1 October 2008): 476–87; Crouch, ‘Privatised Keynesianism’.

¹²⁸ Thomas I. Palley, ‘Wage- vs. Profit-Led Growth: The Role of the Distribution of Wages in Determining Regime Character’, *Cambridge Journal of Economics* 41, no. 1 (2017): 49–61; Crouch, ‘Privatised Keynesianism’.

housing not only to house the urban poor, but also as a substitute for downgraded social protection schemes. The legalization of 'illegally seized' land and the provision of microcredit for minimal dwelling upgrades reveal how the Latin American political economy ultimately depended on informality and self-help strategies to house the urban poor. Rather than enhancing and regulating the formal market, which would require curbing profits and challenging the wealthy, the weak governance systems of Latin American states appeared to favour strategically fostering informality as a backdoor approach to redistribution and welfare provision. This forbearance policy legitimised LIH's below-minimum wages, 'benevolently' compensated by the rent they did not have to pay. The cases illuminated housing as a 'hard redistribution' issue, exercising great capacitive demands on the state to administer benefits and strongly interfering with wealth structures.¹²⁹

To conclude, every state-led or market-based social housing initiative within the mixed-economy laboratories examined revealed an ontological dichotomy between pursuing the right to housing and the right to the city. None of the formal approaches, the most prominent being the subsidy-modality and deregulated derivatives markets, succeeded in transcending this fundamental dichotomy. Either the right to housing was fulfilled at peri-urban fringes and with insufficient quality, but provision mechanisms within the formal framework never 'sustainably' met the 'right to the city'. Since formal policy innovations did not alter property relations, the property-less remained trapped in a vicious cycle where, without land, there was no access to credit and the market, whilst, without credit, there was no access to land. Uruguay's public land bank can be read as successfully having counteracted gentrification and locality upgrading dynamics that prioritise(d) commercial and touristic uses rather than housing the urban poor. Despite increased efforts to facilitate housing accessibility and affordability through liberal policies, (semi)informal self-built modes at the fringe of legality were ultimately constitutive of solving

¹²⁹ Alisha C. Holland and Ben Ross Schneider, 'Easy and Hard Redistribution: The Political Economy of Welfare States in Latin America', *Perspectives on Politics* 15, no. 4 (2017): 988–1006.

the housing deficit. Seemingly, the right to the city, in conjunction with the right to housing, was only met through the social production of housing. In essence, the shortcomings of PPPs compelled Latin American electoral politics to depend on community-driven initiatives as a third governance element outside conventional state-market frameworks, leveraging informal settlements, vernacular self-construction, and cooperative frameworks like Uruguay's FUCVAM to navigate and ultimately overcome the limitations of residential capitalism in addressing the housing needs of the 'urban poor.' Informal housing for the 'urban poor' thus materialised as a strategic welfare provision and developmentalism through the backdoor, warranting deeper qualitative and quantitative inquiry. Having examined the programmatic shortcomings in Chile, Mexico, and Uruguay, this historical research aims to offer crucial insights for designing and implementing future housing initiatives. Within the framework of critical urban political economy, it sheds light on the complexities of financialised spatial dynamics and explores pathways to reconcile the right to housing with the right to the city, guiding future urban planners in breaking free from the spiral of inadequate low-income housing.

Appendix

Table 1: Traditional Approaches vs Market Oriented Social Housing Policies

Aspect	“Traditional” Social Housing Policies	Market Oriented Social Housing Policies
Provision Mechanism	<ul style="list-style-type: none"> - Direct government construction and maintenance - Subsidized rentals managed by government or non-profits 	<ul style="list-style-type: none"> - Public Private Partnerships (PPPs) - Incentives for private developers
Example: Chile	CORVI (Corporación de la Vivienda), 1953 - Direct government provision of housing	Decreto Supremo 151, 1996 - Promotes PPPs for housing development.
Example: Uruguay	Banco Hipotecario del Uruguay (BHU), 1912 - Direct government role in housing finance and construction.	Ley de Vivienda Popular, 1968 - Encourages private sector participation in social housing.
Example: Mexico	INFONAVIT, 1972 – Government managed housing finance and construction.	Programa de Vivienda Social (PVS), 1990 – Includes private sector incentives.
Regulation and Control	<ul style="list-style-type: none"> - Strict rent control - Enhanced tenant protections 	<ul style="list-style-type: none"> - Flexible standards - Regulatory frameworks with market driven approach
Example: Chile	Ley de Arrendamientos Urbanos, 1931 - Implemented rent control and tenant protections.	Ley de Copropiedad Inmobiliaria, 1997 - Introduced more flexible standards for housing development.
Example: Uruguay	Ley de Alquileres (Rent Law), 1951 - Strict rent control and tenant protections	Reforma de la Ley de Vivienda, 1994 – Market-oriented adjustments to housing regulations
Example: Mexico	Ley de Inquilinato, 1948 - Imposed rent control and tenant protections.	Ley de Vivienda, 1992 - Introduced more flexible, market-oriented housing standards.
Planning Approach	<ul style="list-style-type: none"> - Centralized, top-down planning - Uniform standards 	<ul style="list-style-type: none"> - Decentralized, market driven planning

		<ul style="list-style-type: none"> - Diverse housing designs and construction methods
Example: Chile	Plan Habitacional Nacional, 1965 - Centralized planning for national housing needs.	Programa de Vivienda Progresiva, 1990s - Decentralized, self-help housing approach
Example: Uruguay	Plan Nacional de Vivienda, 1968 - Centralized housing strategy.	Ley de Reforma Urbana, 1992 - Encouraged decentralized planning and development.
Example: Mexico	Programa Nacional de Vivienda (National Housing Program), 1984 - Centralized planning approach.	Programa de Modernización de la Vivienda, 1995 – Emphasized market- driven and decentralized planning.
Target Population	<ul style="list-style-type: none"> - Primarily low-income and vulnerable groups - Direct subsidies 	<ul style="list-style-type: none"> - Inclusive of a broader range of income groups - Mixed income-developments
Example: Chile	Programa de Vivienda Social, 1978 - Focus on low-income families.	Subsidio Habitacional, 1990s - Included middle income groups.
Example: Uruguay	Programa de Vivienda de Interés Social, 1968 - Targeted low income households.	Reforma de Vivienda, 1995 - Extended assistance to broader income groups
Example: Mexico	FONHAPO (Fondo Nacional de Habitaciones Populares), 1981 - Targeted low income groups.	INFONAVIT, 1990s - Expanded to include middle income families.
Financial Support	<ul style="list-style-type: none"> - Subsidized rents - Direct financial assistance to reduce housing costs 	<ul style="list-style-type: none"> - Housing vouchers - Down payment assistance
Example: Chile	Subsidio Habitacional, 1977 - Provided direct financial subsidies for housing.	Programa de Subsidio al Arrendamiento, 1994 - Introduced housing vouchers.
Example: Uruguay	Banco Hipotecario del Uruguay, 1968 - Provided subsidized housing finance.	Ley de Vivienda Popular, 1992 - Implemented housing finance reforms.
Example: Mexico	FONHAPO, 1981 - Direct subsidies for housing construction and improvement.	Subsidio Federal para Vivienda, 1998 - Provided down payment assistance.

Private Sector Involvement	<ul style="list-style-type: none"> - Limited role for private developers and investors - Non-profit orientation 	<ul style="list-style-type: none"> - Significant private sector participation - Profit incentives for developers
Example: Chile	CORVI, 1953 - Limited private sector role in housing provision	Ley General de Urbanismo y Construcciones, 1975 - Encouraged private sector involvement.
Example: Uruguay	Banco Hipotecario del Uruguay, 1968 - Limited private sector role.	Reforma de Vivienda, 1992 - Incentives for private developers.
Example: Mexico	FONHAPO, 1981 - Limited private sector role.	Programa de Vivienda Social, 1995 - Incentives for private developers.
Emphasis on Home-ownership	<ul style="list-style-type: none"> - Less emphasis on homeownership - Focus on rental housing 	<ul style="list-style-type: none"> - Strong emphasis on homeownership - Support for purchasing homes
Example: Chile	Programa de Arriendo Protegido, 1980s - Focus on rental housing for low-income families.	Subsidio Habitacional, 1990s - Promoted homeownership through subsidies.
Example: Uruguay	Plan Nacional de Vivienda, 1968 - Emphasis on rental housing.	Reforma de Vivienda, 1995 - Strong emphasis on homeownership.
Example: Mexico	FONHAPO, 1981 - Focus on rental housing.	Créditos Hipotecarios del FOVISSSTE, 1992 - Mortgage assistance for public employees.

Abbreviations

- BANOBRAS: National Bank of Public Works and Services (Banco Nacional de Obras y Servicios Públicos) - Mexico
- BECH: Banco del Estado de Chile/ Banco Estado
- BHP: Basic Housing Program (Programa Habitacional Básico) – Chile
- BHU Banco Hipotecario del Uruguay (Uruguay Mortgage Bank – BHU)
- CASEN: National Socioeconomic Characterization Survey (Encuesta de Caracterización Socioeconómica Nacional) – Chile
- CCT: Conditional Cash Transfers
- CMTV: Portfolio of Land for Housing in Montevideo (Cartera Municipal de Tierras para Vivienda) – Uruguay
- FA: Frente Amplio (Uruguay)
- FNV: National Housing Fund (Fondo Nacional de Vivienda) - Uruguay
- FONAVIU: National Housing and Urbanisation Fund (Fondo Nacional de Vivienda del Uruguay)
- FONHAPO: National Fund for Popular Housing (Fideicomiso Fondo Nacional de Habitaciones Populares) – Mexico
- FOVI: Housing Fund (Fondo de Operación y Financiamiento Bancario a la Vivienda)– Mexico
- FOVISSSTE: Fondo de la Vivienda del Instituto de Seguridad y Servicios Sociales de los Trabajadores del Estado (México)
- FUCVAM: Uruguayan Federation of Housing Cooperatives for Mutual Aid (La Federación Uruguaya de Cooperativas por Ayuda Mutua) – Uruguay
- IMM: Intendencia Municipal de Montevideo - Uruguay
- INACOOOP National Institute of Cooperativism (Instituto Nacional del Cooperativismo) - Uruguay
- INDECO: National Institute for Community Development and Popular Housing (Instituto Nacional de Desarrollo de la Comunidad y de la Vivienda Popular) - Mexico
- INFONAVIT: Instituto del Fondo Nacional de la Vivienda para los Trabajadores – Mexico
- LIH: Low-income Households
- MBS: Mortgage-backed Securities
- MINVU: Ministry of Housing and Urban Development (Ministerio de Vivienda y Urbanismo) – Chile
- MIDEPLAN: Ministry of Planning and Cooperation (Ministerio de Planificación y Cooperación) – Chile
- MVOTMA: Ministry of Housing, Land Planning, and Environment (Ministerio de Vivienda, Ordenamiento Territorial y Medio Ambiente) (Uruguay)
- NBE: Núcleos Básicos Evolutivos (Uruguay)
- PHP Progressive Housing Program (Chile)
- PNV: Programa Nacional de Vivienda (Uruguay)
- PPPs: Public-Private Partnerships
- PRI: Institutional Revolutionary Party (Partido Revolucionario Institucional) – Mexico

PROCEDE: Program for the Certification of Ejidal and Communal Land
(Programa de Certificación de Derechos Ejidales y Titulación de
Solares) – Mexico

PRONASOL: National Solidarity Program (El Programa Nacional de
Solidaridad) – Mexico

PSDH: Housing Demand Subsidy Program (Programa de Subsidio a la
Demanda Habitacional) – Uruguay

PVS: Social Housing Program (Programa de Vivienda Social) – Chile

SBIF: Superintendency of Banks and Financial Institutions
(Superintendencia de Bancos e Instituciones Financieras) – Chile

SEDESOL: Ministry of Social Development (Secretaría de Desarrollo Social) –
Mexico

SERVIU: The Housing and Urbanization Service (Servicio de Vivienda y
Urbanización) –Chile

SHF: Federal Mortgage Society (Sociedad Hipotecaria Federal) – Mexico

SOFOLLES: Limited Purpose Financial Companies or Societies (Sociedades
Financieras de Objeto Limitado) – Mexico

UF ‘Unit of Account’ (Unidad de Fomento) – Chile

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