AN INTERPRETATION OF FINANCIALISATION OF LAND THROUGH MARXIAN LENS

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Abstract

This paper attempts to provide a Marxian interpretation to the phenomenon of Financialisation of land. While the use of the term financialisation with respect to land in the current scenario signifies the various facets of the transformation of land and allied resources exhibiting financial tendencies, the substantial theoretical argument explaining its evolution was found in the Marxian explanations concerning land ownership. In this article, the concepts of commodity fetishism and fictitious capital are used to explain the changing nature of land as a commodity, especially as that of a financial asset. To conclude, the paper also provides an overview of David Harvey's interpretation of capital switching as well as Kar Polyani's view of land markets in explaining the historical specificity of land transformation to that of space and as a financial asset.

Keywords: Financialisation, Commodity Fetishism, Fictitious Capital

Introduction

This paper looks at the changing character of land as an 'asset' in the era of 'financialisation' through the theoretical framework provided by the doyens such as Marx, Harv and Polyani. Due to its significant share in household wealth, land resources have become a source of materiality in developed as well as developing countries. Globally, land resources constitute a relevant share in households wealth composition, whereas in the case of developing countries its relevance is much higher. As a major component of household wealth, land has got contemporary global relevance where land assets are progressively becoming speculative assets (Davies et al 2008). The volatile land prices and associated manifold crises also highlight the fact that land markets are vulnerable to crises (Foldvary 1998; Gaffney 2009). Current discourses in the realm of finance have linked the increasing appropriation of land in developing economies by global finance (Cotula 2012; Borras et al 2012; Sassen 2012; etc). This global land rush has been brought under the lens of financialisation (Fairbrain 2013; 2015). Studies have noted the changing character of land and increasing land market activity in India in the last couple of decades (Chakravorty 2013a; 2013b; Rajasekhar 2013; Harilal 2008; Sud 2014; Rouanet and Halbert 2016; Searle 2016; Shatkin, 2014; Cook 2015). In this background, an attempt to theorise the investments in land is done in conjunction with the current fashionable proposition of financialisation.

In explaining 'financialisation' a phenomenon that has assumed significance since the recent global financial crisis. Even though research on this phenomenon is relatively new, studies have confirmed the significance of financialisation in the last thirty years (Epstein 2005). While Sweezy and Magdoff have offered insights on financialisation initially in the 1970s itself as a

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characteristic feature of capital accumulation in the twentieth century (Lapavisatas, 2009)[2], other explanations also have helped popularising the term financialisation and thereby its common usage. Generally, it is associated with the increased prominence of the financial sector in relation to the real sector in the economy. While there are no agreements on the meaning and significance of the term 'financialisation', a broader explanation sees it in conjunction with the increasing prominence of actors, institutions, markets and motives of inherent financial nature in the economy (Epstein, 2005). As a fashionable proposition that is increasing in relevance, the concept of financialisation requires a bit more detailing, before we turn our attention to interpretation.

Financialisation as the growing relevance of finance

The previous global financial crisis has resulted in a consensus regarding the prominence of finance in contemporary economic, social and cultural life. Even though there is a feeling that this phenomenon is rather new, it can be seen that evidence of financialisation is available as early as the beginning of the twentieth century itself (Krippner, 2005; van der Zwan 2014).[3] This phenomenon, which is generally referred to as financialisation, has of late attracted growing academic attention. Scholars ranging from economists, political scientists, anthropologists, sociologists to geographers have used financialisation to analyse various issues arising out of the increasing prominence of finance capitalism in their respective disciplines (van der Zwan, 2014).[4]

Financialisation has been used to explain the hegemony of 'shareholder value' as a corporate governance mode (Fligstein, 1990; 2010). It was used to mean the waning of the Fordist regime giving space to the finance led regime (Boyer, 2000a). It has also been noted that financialisation was used in sync with the traditional arguments of the Marxian political economy, which emphasised over-accumulation and falling profit rates while stressing the exceptional role of finance in causing crises (Lapavistas, 2009). Financialisation was also used to refer to the growing power of capital market systems over traditional bank-based financial systems (Bibow, 2010; Stockhammer, 2010). The rise of political and economic power of the 'rentier' class was also delineated using financialisation (Hein 2009; Crotty, 2009). Financialisation was used to indicate accumulation through financial channels rather than traditional trade and commodity production channels (Krippner, 2005). French et al (2011) argued that on the one hand, it was used to narrate an economy-wide, epic rise of finance-led systems, while on the other hand it was used to reveal the processes and effects related with the growing power of financial values and technologies on corporations, individuals and households. Similarly, Wainright (2009) used financialisation to explain the socio-economic changes associated with the rise of finance and secondly as the processes that are affecting the relationship between financial markets, corporations and households. Thus, financialisation

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[2]Quoting Sweezy (1997), Financialisation is one among the three main features of twentieth century capitalist accumulation, the other characteristics being the falling growth rates and the rise of MNCs.

[3] See Krippner (2005), van der Zwan (2014) for details on the origin and evolution of financialisation.

[4] Van der Zwan, (2014) notes that the initial emphasis was provided in the special volume in *Economy and Society* (2000) where the contributing authors confirmed the rise of financial motives, particularly the shareholder value as prominent drivers of change within advanced economies.

can be viewed as an umbrella term that covers several intellectual theories.[5]Having summarised the concept of financialisation, let us now move into the crux of this paper, which is financialisation of land, which is attempted below.

Financialisation of land and real estate sector

While many studies have identified the influence of finance on land and property earlier, few studies of recent origin have analysed the rise in land prices and associated issues in conjunction with financialisation. Studies analysing land and property markets with respect to financialisation mainly looked into the real estate sector of developed economies. Wilson and Zurbruegg (2003) analysed the integration of property markets and argued that there exists a strong relationship between the economic performances of large economies with the world's real estate markets. [6] They felt that when large-scale economies are in the grip of financialisation, its influences can be felt upon the real estate markets elsewhere through contagion.

The case of housing and mortgage markets as a part of the financial market was also analysed under financialisation (Albers 2008). Here financialisation was explained as capital switching from the primary, secondary and tertiary circuits to the quaternary circuit where the financial sector dominates the real economy.[7] This can be seen as an extension of Harvey's (1978) capital-switching explanation. He mentioned how the property sector becomes more attractive than the industrial sector in attracting investments in a model of investment in the built environment.

Later studies moved further by incorporating topics within real estate as resulting in the increased investment in the property sector. Haila (1991) argued that the real estate sector needs to be recognised as a separate sector in an economy and that investments are made in real estate not because of a glut in the productive sector but because of the 'intrinsic dynamic' ability, which is more than being externally propelled by switching capital amongst the different circuits of accumulation. The investment pattern in the real estate sector is shaped by this dynamic. Haila (1991) also elaborated on capital switching further by arguing that mere movement of capital from one sector to another is incomplete with financial and state actors and therefore has to incorporate the various agents involved in it. Charney (2001) further advanced the 'capital switching' and explained the various techniques employed within the realty sector by its major constituents such as real estate companies, brokers and proprietors. He used three-dimensional capital-switching theory to bring out the three aspects of capital switching; between modes of operation, switching between different types of property, and finally spatial switching.

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[5]However, French et al (2011), Wainwright (2009), Lapavitsas (2011) and Van der Zwan (2014) argue that it is possible to delineate some core issues from the writings on financialisation which is spread across several disciplines and schools.

[6] They have reviewed studies on property market integration bringing out the fact that even though inflationary expectations and currency factors may explain common linkages, any other real driving factors that influencemany national markets must be a fundamental economic variable.

[7] Harvey (1982) used circuits to represent sectors of an economy to denote capital flows between various sectors. While primary circuit was used to denote the industrial sector, secondary circuit comprised of infrastructure and housing. The tertiary circuit was used to denote social infrastructure and is used to denote the investment in technology, science, employee conditions, health and education.

It has to be noted that most of the studies on developed countries primarily looked at home ownership rather than land in the context of financialisation. While financialisation of the economy took place within the ideological framework of neoliberalism, home ownership received a gigantic push with the liberalisation of housing markets and borrowing avenues as housing occupies prominence in household finances in a financialised setting (Pope, Collard and Jacobsen, 2013). Access to home through market mechanism by the lifting of restrictions enabled easy finance resulting in housing spirals, which is characterised by herd mentality.[8]

As a consequence, the households must take out higher and higher mortgages in step with the escalating housing prices in the first place to become homeowners. However, housing spiral can also entail consumption spiral through the mortgaging of the home equity for consumption, while consumption of the home equity increases the household's debt loads as it does not contribute to a rise in investment returns. Interestingly, their empirical study confirmed that in a financialised setting, home ownership makes people think and act as investors and not as mere consumers and thus the realisation of the speculative nature of the home ownership by households.[9] To put it succinctly, in a financialised environment, home ownership turns households into investors, necessarily having a speculative logic, where buying a home is about investing money in a potentially profitable object.

Along these lines, it is imperative to enquire about the Marxian analysis regarding investments in land. This is in fact motivated by the rising investments in land in the current scenario. In the Indian case for example, literature has identified rising land prices across India in the last two decades. Chakravorty (2013a) has brought out the many fold increase in the price of land across India. He contended that India's land prices are in a new price regime. Chakravorty (2013b), in another influential book, looks into the conflicts and pricing issues of land in India. While trying to provide some approximation of land prices in various scenarios, he however agrees that the land price in India has grown tremendously. Rajasekhar (2013) reported a three-to-hundred-fold increase in farm land prices across the mainland of India in the last decade. In the Punjab area of India and Pakistan, Hirashima (2008) identifies a land price hike that he attributes primarily to land bubbles. In Kerala, while Harilal (2008) suggested the possibility of speculation driving land prices, Nirmal Roy (2016; 2020) has brought out the fluctuating land market activity and associated implications.

The abnormal rush for land and the phenomenal land price rise in India in the last couple of decades indicate the changing character of land. The emphasis of this paper is to offer credible interpretations using Marxian explanations to the increasing likening of land as an asset. This can expand the analysis of the phenomenon of financialisation of land. While the following sections are an attempt in this regard, equal emphasis is also provided on Harvey's explanations of homeownership based on Marx. The final session touches upon Polyani's views on land markets.

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[8]The tendency for market actors to compete with one another by copying what others are doing.

[9] They note that everyone who buys a home necessarily bases the purchase on rather uncertain expectations about future developments in areas as diversified as property values, personal health, household incomes and the stability of the global economic system.

Approaching Land as a Financial Asset

For the purpose of this paper, it is essential to base the argument of land in the era of financialisation on a well-accepted theoretical terrain. So, the treatment of land from that of a commodity to that of a financial asset is attempted. As a pointer towards later analysis, the shaping of landscape as well as the switching of investments to the property sector of the economy is also mentioned. The paper strives to develop the argument of land as a financial asset in the era of financialisation.

Land as a Commodity

In agreeing the special characteristics associated with land, it is also necessary to bring in the concept of land as a commodity along with the issue of land being identified as a form of capital. This is essential in emphasizing the scheme of land as a financial commodity in the current scenario of financialisation. As mentioned earlier, it was Marx who first highlighted the exchange value of land as a commodity. To Marx, landed property is grounded owners over the land they have absolute rights, and by excluding all others. Marx is also aware that from the legal view, the land's owner can do with the land what every other owner of commodities can do with his commodities (Capital Vol. 3). Here we need to bring Marx's ideas on commodities. To Marx, where the capitalist mode of production prevails, the wealth of societies appears as an immense collection of commodities (Capital Vol. 1). He starts by establishing the dual character of the commodities. Initially, the use value and the exchange value embodied in commodities is examined. This is followed by unravelling the relationship between exchange value and use value so as to explain the origin and role of money[10] .

This helps him to explain the concept of commodity fetishism which is a hallmark of capitalist mode of production. When commodities originate and are exchanged it submerges the whole lot of social relations that is embodied in it. Harvey (2010) explains that Marx's concern was to reveal how the market systems and money conceal real social relations in trade. It is this disguise that Marx calls as fetishism and this is an inevitable condition of a capitalist mode of production. This is reflected in his comparison of private ownership of land in ancient and modern times. While the legal view of private ownership of land in the ancient world arises only with the dissolution of the organic order of society, this view of private land ownership happens only with the development of capitalist production in the modern world. And therefore, it totally separates land as an instrument of production under capitalist mode of production (Capital Vol. 3).

Commodity Fetishism in land

Now we have to incorporate the concept of commodity fetishism with that of land as a commodity, since Marx was explicitly referring here to the case of fetishism of commodities produced out of human labour. But as mentioned in the beginning of this paragraph, Marx has referred to this phenomenon of landed property with that of commodities. So landed property as a commodity in the market will also be detached of its social specificities. Thus, it can be argued that landed property that is bought and sold in the market as per the dictates of the

[10]According to Harvey (2010) Marx uses the concept of exchange value to bring forth the idea that all commodities have some similarities for trade that makes them comparable and commensurable; whereas the commonality is that they are all produced by human labour. Moreover, exchange values are representations of value or the socially necessary labour time.

market forces of demand and supply will also exhibit the fetish characteristics as argued by Marx in the case of commodities.

But it is also essential to see that landed property as different from that of a commodity in the Marxian terms, since as per Marxian terminology commodities are products of human labour. Land may be shaped by human action such as land development and may be offered for sale in the market, but there are undeveloped lands untouched by human action being ready for exchange at high exchange values. But Marx argues this to the system of price which conceals the real value. He offers the example of the price of a fallow land which is valueless because no human labour is embodied in it. However, the belief that all is available in the market ready to be purchased by the money is to totally submit to the fetishism of commodities (Harvey, 2010). Thus, the case of land markets of any region can also be an indicator of the disappearance of social, cultural and political specificities associated with land of that region which essentially means the prevalence of capitalist mode of production.

Land as Fictitious Capital

Harvey (1982) considers Marx's argument of ground rent in explaining land as fictitious capital. Marx had argued that land cannot have values since it is not a product of labour (Capital Vol.3). But, the owner of the land gets what is called as the ground rent and the purchase of land merely provides the owner the right to receive annual rent. To Marx, any particular amount of money may be capitalised, as it is capable of generating interest on the imaginary capital which Harvey names as 'fictitious capital.' Harvey (1982) considers this similar to the investments in government bonds or equities of enterprises or consumer debt. In every case, the money used for purchase is interest-bearing capital. Thus, land becomes fictitious capital, while the market for land resources functions as the interlinking factor in the diffusion of interest-bearing capital. Land is thus transformed as a pure form of financial asset which can be now traded according to the rent it yields. This stage where land is merely reduced to a financial asset as a transmitter of interest-bearing capital, as the age of capitalist land ownership (Harvey 1982).

Land as a Financial asset

Harvey, while raising the need for historical specificities whereby landed property is reduced to that of a financial asset, also raises issues like its vulnerability to surplus capital and the contradictory aspects of financial assets. He mentions developments such as the development of commodity exchanges, the advance of monetary relationships and the expansion of the credit system favourable to this growing treatment of land as a financial asset. The appeal of land for investment has also made it exposed to surplus capital. With the presence of more surplus capital, land will be increasingly absorbed into the framework of capital circulation in general. Also, when land is increasingly seen as an investment asset, issues like the development of mortgage markets, land taxation, the monetization of landed property relations and primitive accumulation also play their respective roles.

However, the treatment of land as a pure financial asset has contradictory aspects also. Harvey argues this is mainly due to the monopoly of land use and this monopoly power becomes the basis for the accumulation of rent which is not an issue with other kinds of financial assets. Further, this can lead to hysterical speculation in land markets and a distorted credit market system which is now based on buoyant future rent expectations. Thus, the incorporation of land ownership with the free flow of interest-bearing capital opens up land to the free flow of capital. Moreover, it can also open it to the full conflicting play of capitalism. Finally, he concentrates on the Marxian concept of ground rent, to pose the question of land that is not a product of labour or even does not embody any labour, can have price and can be traded as a commodity in the market.

Thus, it can be seen that Harvey's analysis of fictitious capital based on the Marxian ground rent equates land with capital. Land market transactions imply that the transaction is not land but the ownership title to the ground-rent yielded by it. The money paid for purchasing it is equal to an interest generating investment where the buyer obtains a claim over the anticipated future rent. Thus, title to the land becomes a form of fictitious capital. The rate of interest and expected future revenue stream become the basic forces regulating the land prices. Interest rate changes strongly influence business cycles and bring land price movements to issues like capital availability and capital flows. As a result, changing expectations of rents related to future capital flows can affect land and property prices and can even lead to land speculation. Harvey (1982) says that though Marx excluded speculation from his purview, he in his analysis of ground rent mentions the case of real property in fastly developing cities and note that the main profit comes from increasing the ground-rent. Marx (Capital Vol. 3) had argued that this ground rent is the actual object of speculation in this case.

However, Harvey (1982) finds that in the capitalist mode of production, fictitious capital performs an important role. The flow of interest generating capital through land markets allocates land to uses that will provide it with the highest ground rent. Thus, the transmission of interest generating capital encourages land uses that give best returns. These kinds of land owners pursuing activities seeking highest returns from their fictitious capital therefore leads to open active land markets and even speculation. Here, Harvey it seems to align with the neoclassical perception that land markets will allocate land for efficient use of land and thereby maximise productivity of land.

Shaping landscapes

When land is considered simply as a financial asset, a substance of fictitious capital open to investment, land prices reveal signals to which the investors can now respond and thereby influences the geographical structuring and restructuring of landscapes through the allocation of capital. Thus, when he wraps up his analysis of land as fictitious capital by highlighting the important role that fictitious capital plays in shaping geographical structures, Harvey seems to suggest that fictitious capital has a bearing towards urbanization process since the ground rent or returns will always be higher in urbanised landscapes. The increased urban incidence in Kerala during the past decade, as reported in the census 2011 can thus be attributed along these lines.

Capital Switching

In a macro level analysis, Harvey (1978) had mentioned how the property sector becomes more attractive than the industrial sector in attracting investments in the case of built environments. This was actually an extension of Marxian argument (Capital, Vol. 3) which is typical in a capitalist production process regarding the pervasiveness of conflicts due to the tendency for capitalists to indulge in activities which contradicts their own class interests thereby resulting in a tendency towards over accumulation. Harvey explains this tendency is manifest in the forms of a) overproduction leading to a surplus in the market, b) declining profit rate, c) surplus capital with zero productive capacity and d) excess labour. Based on this idea of over accumulation which is a hallmark of capitalist production process, he argues that over accumulation in the primary circuit (the industrial sector) results in the switching (temporary) of capital into the secondary circuit (the real estate sector).

Concluding remarks

It is interesting to note that it was Marx who laid the foundation for the understanding of land as a financial asset through his analysis of commodities and later ground rent. However, the growth of land as a financial asset calls for a closer scrutiny on the historical evolution of land markets and major influencing factors that has led to the current situation. This is essential for understanding the historical specificities as well as the impact of issues like over accumulation or surplus capital switching from primary circuits (industrial sector) to secondary circuits (real estate sector) of capital. It is imperative at this juncture to remember Polanyi (1944) for bringing out the historical specificities of land transformation. Polanyi in 'The Great Transformation' notes that the present structure of land markets is however shaped not in a few years or decades but through many centuries.[11] He summarised the whole transformation of land into the market scheme into three stages.[12] In a nutshell we can organise Polanyi's ideas on land as follows. Mainly, the shift of non-market allocative mechanisms to a market-based system through the commercialisation of soil resulted in the slow disappearance of the hold of kinship organisations over land. This was followed up by interventions legalising individual private property rights which impacted land ownership and trade. And finally, the crucial role of urbanisation in the development of real estate.

However, Polanyi's analysis doesn't include financialisation of the land market where land is continuously reproduced in its framework. Obviously, Polanyi was analysing the transformation of the European societies of the 19th and 20th centuries when the whole concept of financial capital and the phenomenon of financialisation did not come into picture in analysing societies. Yet it can be seen that he has insights on the whims and fancies of real estate and how it transforms the man and organises the society (pp 178).

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[11]Polanyi (1944) has provided a critical analysis of markets, while engaging the question of allocative systems in 19th and 20th century Western Europe. One has to be aware of his major contention that non-market allocative systems like reciprocity and redistribution played crucial roles in resource allocation and that economic organisation is embodied in the society for a proper understanding of his views regarding the evolution of land markets.

[12]In the initial stage, the feudal revenue from land was mobilised. The second stage was the commercial production of the food and raw materials to the needs of the rapidly growing industrial - urban population. The third stage was the expansion of this system of surplus production to overseas&colonial territories. Eventually, land and its produce were embedded into the scheme of a self-regulating world market.

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