



01 Rent and financialisation as concrete totality: The case for provisioning approaches as method of abstraction

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Abstract

Drawing on dialogues between Michael Ball and Ben Fine, this paper proposes provisioning approaches as a way of reintegrating theoretical and institutional work on rent. Recent debates on financialisation and rent theory overlook the potential contribution of provisioning approaches because urban studies typically take the work of Ball as reference point. By looking at provisioning approaches beyond Ball, the paper shows that such approaches are already making important contributions to financialisation research. It then proposes an interpretation of provisioning approaches as extending Marx's method of moving between abstract and concrete and thereby integrating agentic and theoretic understandings of rent.

Keywords:

Abstraction, financialisation, Marx, provisioning, rent, urban studies

I Introduction

Since the 2007–9 Global Financial Crisis scholars, politicians and activists have been increasingly concerned with the transformation of real estate into a global asset class.¹ As finance has flooded into real estate in pursuit of rental income, it has further inflated rents, creating self-sustaining though unstable speculative cycles. Literature on urban financialisation has grown exponentially in response to these developments (Aalbers, 2016, 2019, 2020), building on Harvey's (1974, 1985) prediction that land will increasingly behave like a financial asset in the course of capitalist development. Recent work has extended this analysis beyond land, arguing for a general rentierisation and assetisation² of capitalism (Birch and Ward, 2022; Christophers, 2022; Langley, 2021; Mazzucato, 2015; Sayer, 2014). Correspondingly, there is growing interest in, and awareness of, the need for rent theory to make sense of contemporary developments in urban studies and beyond (Haila, 2015; Ward and Aalbers, 2016; Purcell et al., 2020). However, theoretical understandings of the relationship between rent and financialisation are in their infancy (Purcell et al., 2020).

One key challenge facing work on rent and financialisation is that early debates on rent 'bifurcated over the need for a general theory of rent and mid-range typologies equipped for specific empirical analysis of urban land and real estate markets' (Purcell et al., 2020:442; [see also Haila, 1990](#)). This paper begins by tracing this split to an early debate between Ball and Fine on rent theory and showing that it persists in recent work on rentierisation. It then proposes a way forward for overcoming this divide that is rooted in an understanding of Marx's method as involving

the complex mediation of abstract and concrete understood in unity as a concrete totality. The value of Marx's method to geography has been expounded elsewhere ([Chatterjee and Ahmed, 2019](#); [Roberts, 2001](#)). For example, [Roberts \(2001\)](#) describes how Lefebvre's use of the method is uniquely able to grasp the internal unity between concrete place and abstract space. In what follows, I present a parallel argument for rent, according to which the social relations of rent are the material embodiment of rent as an abstract theoretical category. Such an understanding is, I argue, able to bridge 'the gulf between totalising theories [of rent] ... and those interested in specific empirical questions' ([Purcell et al., 2020](#):442).

Central to my argument is the potential of provisioning approaches to serve as a tool for operationalising Marx's method. Provisioning approaches are concerned with how society meets human needs. As a framework of analysis, provisioning has purchase in various branches of heterodox economics, where it is contrasted with neoclassical economics' narrow focus on economic exchange through markets. For example, feminist economists argue that a provisioning perspective highlights the importance of unwaged labour and the public sector alongside formal work, and underlines the social and interdependent nature of economic activities ([Power, 2013](#)). In what follows, I focus on two particular incarnations of provisioning approaches: the Structures of Provision (henceforth, structures) approach developed by Michael Ball in the 1980s in the field of housing studies and its conversion by Ben Fine into the Systems of Provision (henceforth, systems) approach used, initially, to study consumption. Against a then-contemporary tendency to focus on idealised conceptions of housing tenure, Ball's Structures approach emphasised the need to study all elements of housing's chain of provision and their interaction in specific contexts in order to understand how housing systems worked. Fine's System's approach borrowed many of Ball's methodological insights and applied them to understanding how consumption is the outcome of a set of material and cultural practices underpinning provision, though, as we shall see, it has subsequently been applied to a broader set of questions.

Provisioning approaches attempt to develop holistic and concrete understandings of how particular goods are provided. However, despite Ball's seminal contribution occurring within the field of housing studies, provisioning approaches are often misunderstood in urban studies. In a recent expression of both this and the bifurcation of rent theory, [Guironnet et al. \(2016\)](#) call for urgent applications of the structures of provision approach to financialisation in order to better understand the social relations of urban financialisation. [Ward and Aalbers \(2016\)](#) critique both Guironnet et al. and the structures of provision approach in the context of reasserting the importance of rent to urban financialisation. They see Guironnet et al. and provisioning approaches as examples of institutionalism detached from rent as a political economic category and, therefore, limited in their ability to understand urban financialisation.

Against both views, this paper argues that provisioning approaches have a critical role to play in urban financialisation research by integrating rent and landed property as core theoretical components and thereby overcoming the bifurcation of rent and social relations. It, first, shows that provisioning approaches are already providing important insights into financialisation, though this work largely takes place outside the field of urban studies ([Bayliss and Fine, 2021](#); [Fine, 2002](#); [Fine and Leopold, 1993](#)). Second, it proposes an original interpretation of provisioning approaches as an extension of Marx's method: as a way of moving between abstract and concrete in order to understand how general categories, such as rent, operate in specific contexts. Far from emphasising social relations at the expense of rent theory, I argue, provisioning approaches are a way of investigating both as concrete totality.

However, Ward and Aalbers' critique focuses on the structures approach, my interpretation of provisioning approaches is based on the systems approach. By Ball's own admission, his structures approach has evolved from its original form rooted in political economy ([Ball, 1983, 1985](#)) to an institutionalism that draws on mainstream economics ([Ball, 1998, 2002, 2003](#)). Fine's systems approach, by contrast, retains Ball's 1980s political economy framework. Yet, despite its existing contributions to financialisation literature and potential contributions to rent theory, the systems approach has hitherto had more purchase outside urban studies than within it. This results from provisioning approaches within urban studies typically taking Ball as reference point, overlooking as a result the potential and actual contributions of provisioning approaches rooted in political economy.

The next section briefly surveys the trajectory of work on rent since its bifurcation through early work by Ball and Fine, the debate between Ward and Aalbers and Guironnet et al. about the use of provisioning approaches in work on urban financialisation and recent work on rentierisation. Section three traces the trajectory of the structures approach from political economy to mainstream institutionalism in the hands of its founder, Michael Ball. This is contrasted with the systems approach, which is defended as an alternative successor to the 1980s version of the structures approach in

section four, which also illustrates the systems approach's contribution to financialisation research. Section five proposes an interpretation of provisioning approaches as an extension of Marx's method and argues that it overcomes the binary between theoretic and agentic approaches to rent. Section six concludes.

II From bifurcation to rentierisation: rent's trajectory since the 1970s

To understand the bifurcation of work on rent it is helpful to return to a seminal debate between Ball and Fine about Marxist rent theory (Ball, 1977, 1980, 1985; Fine, 1979, 1980, 2019). For Marx, rent arises because private property in land creates a barrier to capital accumulation: landlords' ownership of land allows them to demand a payment from capitalists who need land to accumulate. Marx's theoretical work on rent (which focuses on agriculture) involves identifying the origin of the surplus profits that underpin different categories of rent. He distinguishes between different categories of rent (differential rents I and II (DRI and DRII) and absolute rent (AR)) on the basis of how the surplus profits that underpin rent arise through competition between capitalists in the presence of landed property (Marx, 1991). DRI and DRII arise from productivity differentials between capitals within the agricultural sector while AR arises from the lower organic composition of capital in agriculture compared to other sectors (Marx, 1991).

Fine (1979, 1980) follows Marx in arguing that rent theory should identify at an abstract level the sources of surplus profit appropriated by landlords in order to understand how and why rent emerges and its effects. He demonstrates that DRI, DRII and AR not only derive from different sources of surplus value but also have very different logics and different implications for capital accumulation. Ball (1980), by contrast, questioned the utility of developing abstract categories of different types of rent because of the impossibility of identifying the different sources of rent empirically. In practice, rent is appropriated as a mass of value in monetary terms and both capitalists and landowners are indifferent to where or how this surplus profit arises. Instead of the technical conditions giving rise to surplus profits that underpin rent, Ball advocates analysis of class relations and the mechanisms through which rent is extracted: that is, of the social relations of rent rather than rent theory.

This debate neatly encapsulates the divergence between attempts to understand the underlying mechanisms giving rise to rent in general theoretical terms, on the one hand, and empirical studies of particular instances of rent extraction, on the other. This divide has characterised work on rent for much of the last 40 years and, some have argued, contributed to a neglect of rent theory (Haila, 1990; Ward and Aalbers, 2016). This is discussed in the next subsection.

1 Provisioning approaches and the neglect of rent theory

Surveying rent literature since these early debates, Ward and Aalbers (2016: 1762) argue that the bifurcation of work on rent has led to the neglect of rent theory in favour of work concerned with the social relations of rent: '[there is a] tendency in recent critical literature to ignore...the emergence of rent, and focus only on...the nature and operation of the actors of rent'. In response, they advocate a revival of rent theory, the key functions of which are distinguishing rent from capital in general and explaining why rent occurs: 'the overarching problem requiring a theory of rent is that of explaining the existence of ground rent at all' (Ward and Aalbers, 2016:1761). Such questions, they argue, are urgent for understanding urban financialisation in particular.

Ward and Aalbers (2016: 1775) see provisioning approaches as an example of the wider shift away from rent theory and towards contextual analyses of its institutional determinants, despite also saying that 'there is a lack of studies using this framework' in relation to financialisation. They acknowledge the value of contextual studies, but argue that these have come at the price of understanding the roles of rent in structuring and constraining those dynamics:

there has been a convergence upon institutional approaches describing a diversity of actors of rent, their immediate motivations and social relations without any connecting analysis of rent as a political economic category itself (Ward and Aalbers, 2016:1773).

This assessment emerges in dialogue with Guironnet et al. (2016)'s argument that landlords' rent maximisation strategies exercise increasing influence over urban redevelopment projects. Through a case study of Paris, Guironnet et al. identify a growing tendency for power relationships in urban redevelopment projects to be tilted in favour of financial investors. This imbalance of power is reinforced by two ongoing and widespread developments: financial

constraints on city-level public authorities and pressure from national and supra-national bodies to rely on financial markets for urban investment. They conclude that there is a need for a more systematic investigation of financialised social relations in urban development and suggest the structures approach as a way forward: 'it is urgent that scholars in urban studies attempt a more systematic analysis of the financialisation of structures of building and infrastructure provision' (Guironnet et al., 2016:1460).

Ward and Aalbers reject Guironnet et al.'s account of how investor strategies shape urban redevelopment projects on the grounds of 'radical idealism' because Guironnet et al. fail to distinguish between the expectations and actions of investors and whether their investment strategies are realised. Ward and Aalbers' point is that investment strategies are not automatically translated into anticipated returns. Rather, returns will depend on conditions in real estate markets and the wider economy, which, they argue, are crucially, determined by rent, understood as distinct from capital in both its origins and logics: 'land has unique features as a factor of production that sets it apart from capital in general and requires a theory of rent' (Ward and Aalbers, 2016:1778). Ward and Aalbers (2016:1775) extend their critique of Guironnet et al. to provisioning approaches in general on the grounds that they:

focus on the influence landowners/property developers have on land prices without connecting that analysis either to the dynamics of capital production and circulation, nor land use (2016:1772-3).

To sum up, both sets of authors perceive provisioning approaches as concerned with social relations rather than rent theory, though only the Ward and Aalbers regard this as a criticism. I argue below that this perception – along with their shared impression that provisioning approaches have seldom been applied to financialisation – derive from taking the later work of Ball as the benchmark for provisioning approaches, and ignoring the ways approaches to provisioning have changed over time, through the work of Ball and others. First, however, I briefly consider more recent developments in work on rent.

2 The rentierisation turn

Since Ward and Aalbers made their call to revive rent theory, there has been a dramatic proliferation of literature on rent, both within and beyond urban studies. This reflects a growing tendency to see rent as increasingly central to contemporary capitalism (Christophers, 2022; Mazzucato, 2015; Sayer, 2014). The central thesis of this literature is that capitalism is undergoing a process of rentierisation whereby monetary returns arising through monopolistic ownership of an asset become more significant than returns associated with commodity production. In what is arguably the most influential contribution to this literature, Christophers (2022) identifies seven sectors of the British economy where, he argues, returns associated with ownership of a scarce asset predominate over those arising from productive activity, and suggests this explains wider patterns of economic stagnation and inequality.

Purcell et al. (2020:442) are right that this literature has travelled some distance from earlier rent debates. A profound implication, for example, is that rent is no longer a category specific to land but rather a stream of revenue associated with a range of assets, of which land is only one.³ However, this literature does not get any further in integrating the theoretical and empirical dimensions of rent. Despite employing extensive empirical data to support the rentierisation thesis, the aforementioned authors' theoretical understandings of rent fall far short of the criteria that underpins Fine and Ward and Aalbers' advocacy of rent theory.

Turning again to Christophers as the most influential proponent of the rentierisation thesis, his theory of rent consists of two conditions: monopolistic ownership and the absence of competition. Regarding the first, as Marx demonstrates, monopolistic ownership is a *condition* but not an *explanation* of rent: monopoly ownership is necessary for rent to arise but does not in itself explain the origin of the surplus profits from which rent is paid. Thus, a key function of rent theory for Fine – explaining the underlying mechanisms giving rise to the surplus profits that underpin (different categories of) rent – is not fulfilled in Christophers' work. On the contrary, Christophers tends to conflate rent with other income streams. For example, he deems all returns to financial assets 'rent', disregarding the different ways that interest and dividends are determined (in simplified terms, by the supply and demand for money and the rate of profit respectively). Similarly, he asserts rather than shows that rental income dominates profit in the sectors he looks at, and is unable to establish a clear conceptual distinction between profit and rent or trace it through into company data. One of Ward and Aalbers' key criterion for rent theory – capturing how rent differs from capital in both origin and logic – is therefore also not met by Christophers.

Nor is Ward and Aalbers' other criterion of rent theory – explaining the origin of rent. The second part of Christophers' definition of rent, the absence of competition, suggests his focus is on monopoly pricing rent, that is, a rent that arises because there is an enduring reason for demand to exceed supply. Such a rent does not follow automatically from monopolistic control of an asset but rather depends on the conditions of market competition. However, Christophers does not elaborate why a monopoly price is able to persist in terms of the competitive conditions of the sectors he considers. Again, the causes of the purported rent are not traced back to their underlying causes, which in this case would involve explaining a monopolistic price using a theory of competition. Instead, an abstract assumption – the absence of market competition – is asserted without being rooted in analysis of concrete market conditions in particular circumstances.

The upshot is that Christophers provides extensive evidence and analysis to support his thesis but neglects the underlying processes usually grasped by theory. On the one hand, there is no theoretical account of rent as something distinct from profit or interest in terms of its origins in surplus profits or demand conditions. On the other hand, theoretical assertions are not fleshed out empirically. To extrapolate from Christophers to the wider rentierisation literature that he exemplifies, by expanding the category of rent beyond land without adequately theorising rent as a distinct category, this literature further highlights the urgency of integrating an adequate theory of rent into more concrete investigations of it.

In the next section, I turn to provisioning approaches, demonstrating how Ball's work on the structures approach has shifted away from political economy to become an institutionalist appendage to mainstream economics and arguing that this makes Ball's later work an unsuitable benchmark for provisioning approaches in general. This lays the groundwork for proposing an alternative reference in subsequent sections.

III The structures approach

Ball developed the structures of provision approach in the 1980s (Ball, 1983; Ball et al., 1988) in response to a perceived excessive focus in housing studies literature on state policy and consumption, viewed through the prism of housing tenure, to the neglect of the land, construction and development aspects of provision:

governments, consumers and tenure were virtually the only aspects of housing provision considered in research ... other agents in the process were virtually ignored; whereas in fact many of them were determining costs, quality and availability which so concerned governments and researchers (Ball et al., 1988:20).

Ball's point is that it is the social relations that underpin a given tenure in a specific context, not tenure itself, that determines who wins or loses from housing provision. Similarly, outcomes do not emerge directly from policy but rather are mediated by the many and various non-governmental agents involved in housing provision, such as builders, landowners, financiers and estate agents, and the ways that they interact.

The structures approach was Ball's attempt to break with these 'consumption-oriented approaches' in housing research by uncovering and understanding the interactions of all agents involved in the chain of housing provision. Structures analyses are necessarily conjunctural because structures of provision are 'the product of earlier struggles over housing provision rather than the inevitable consequence of any particular tenure form' (Ball, 1983:346).

The approach is not a theory of housing provision itself but a way of understanding and investigating it. As Ball says, it is 'not a complete theory in itself [but] a series of statements about how to examine institutions and their roles' (Ball, 1998:1514). However, in order to operationalise the approach it is necessary to draw on theory: 'A series of theories is needed to understand the causes of housing market fluctuations ... the [structures] approach places institutions within context, and so guides the research focus rather than directly provides answers' (Ball, 1998:1514). It is in the theories used to operationalise the structures approach that there has been a marked shift in Ball's work since the 1980s (henceforth, 'early Ball') compared to his work from the late 1990s on (henceforth, 'late Ball').

The work of early Ball is firmly rooted in political economy: '[i]nitially, the approach was devised within the context of radical economics' (Ball, 1998:1514). He characterises structures of provision as follows. First, the actors in a structure of provision are understood primarily in terms of their class location, where 'the fundamental economic interest of classes places them in antagonistic opposition to each other' (Ball, 1983:342). Second, the relations between

agents are understood in terms of power such that specifying the structures of provision is 'also the elaboration of power struggles that go on over its nature via economic and political processes' (Ball, 1983:18). Third, the underlying logic governing these struggles and the structures of provision more generally derive from the laws of motion of capitalism: '[t]hose struggles are dominated by the accumulation of capital both within owner-occupied housing provision itself and within the wider economy' (Ball, 1983:18). Finally, the outcomes of provisioning are understood in terms of contradictions within the prevailing social relations, with contradictions seen as destabilising but not mechanistically resolved:

'Many of the problems currently associated with owner-occupation arise from contradictions within its present structure of provision, and between aspects of that structure and the wider social context within which it exists' (Ball, 1983:18).

For early Ball, consumption-oriented approaches ignore a key struggle governing the structures of provision: that between 'landowners and housebuilders over the conversion of development gain into land rent' (Ball, 1983:19). One of the central findings of his study of Britain's housing structures in the 1980s is that this struggle is leading to an under-supply of new housing relative to need, giving rise to instability (Ball, 1983:333). Ball concludes that redefining the terms of the struggle over ground rent through reforms to land markets and the housebuilding industry are prerequisite to reducing then-current instabilities in the housing system.

Late Ball takes a very different approach to structures of provision. As he says, 'my own preference these days is to incorporate it with mainstream economics when examining property issues' (Ball, 2002:1466). Despite, or even because of, his thin conception of the structures approach as 'a theory, if that is not too grand a word for a relatively simple idea, whose existence is conditional on the existence of other theories and so has no independent life of its own' (Ball, 2002:1466), the approach generates very different conceptualisations of housing systems when used in conjunction with mainstream economics. Class struggle, power, capitalism's laws of motion and contradictions are replaced by 'focused analysis on potential economies of scale, market factors, information asymmetries, regulation and risk' (Ball, 2003:914).

Mainstream theories of competitive markets and rational optimisation are late Ball's starting point, with the structures approach adding a contextual specification of 'organisations associated with a way of creating housing and the rules and constraints influencing behavioural relations between them' (Ball, 2003:904). In this way, house pricing and investment fluctuations are seen not as contradictions arising from the social relations of production but as the result of rational, optimising behaviour of housebuilding firms given particular contextual factors, such as ease of entry into the sector and degree of competition from secondary housing markets (Ball, 2003). Labour relations are understood in terms of imperfect information rather than exploitation and the struggle between landowners and housebuilding capital over rents is reframed in terms of oligopoly and rational risk management (Ball, 2003).

The theoretical foundations of Ball's work on the structures approach have therefore shifted significantly. This shift cautions against conflating the work of early and late Ball, and has important implications for how the approach deals with rent and financialisation. To understand these, it is necessary to introduce a different development of the structures approach, more closely descended from early Ball.

IV The systems approach

The systems approach was developed by Ben Fine in the early 1990s. Fine was Ball's doctoral supervisor and is explicit about the extent of Ball's influence, describing it as 'heavily influenced by work on the (UK) housing system by a colleague, Michael Ball' (Fine, 2013:220). However, Fine makes several changes in converting structures to systems of provision.

First, whereas early Ball focussed on housing, Fine's main concern was to investigate consumption in a way that avoided the shortcomings of both 'the devil of neoclassical economics and the deep blue sea of postmodernism' (Fine, 2013:218). He rejected neoclassical explanations of consumption as the outcome of utility maximisation over a bundle of goods on the grounds that they abstract away from both how consumers' preferences are determined and differences in the nature of consumption goods and the social meanings attached to them, leaving such theories unable to make sense of the enormous and variable influence consumption has over our well-being. At the other extreme, Fine saw postmodern theories of consumption as so focused on how consumption is shaped by social meanings that they

overlook material properties (Fine, 2002; Fine and Leopold, 1993). Finding both unsatisfying, Fine suggested that good-specific consumption cultures arise out of, and are helpfully understood through, particular systems of provision. Consumption is addressed through identification of different and differentiated systems of provision organised along specific commodity lines, tracing back from consumption and consumer through the material practices by which each is reproduced and transformed as an integral whole, or system (Fine, 2013:220).

Second, in rearticulating provisioning through the lens of consumption, Fine introduces a new element to systems as compared to structures of provision: material culture. Material culture refers to the meanings associated with particular goods in particular times and places, where those meanings are understood as affected by the physical properties of a good and its mode of provisioning as well as by structural and contextual factors (Bayliss and Fine, 2021). The idea is not incompatible with early Ball; he even alludes to something similar when he says ‘forms of housing provision influence the behaviour and beliefs of those consuming housing’ (Ball, 1983:283). However, Ball does not expand on these questions, whereas they are central to Fine’s approach. A corollary of introducing material cultures is that insights and theories associated with the postmodern turn are used to operationalise the systems approach in a way that is not the case for early Ball.

These two developments – shifting the focus from housing to the consumption of a range of commodities and the introduction of material cultures – constitute the two substantive differences between structures and systems approaches. However, the systems approach has evolved in terms both of scope of application across different types of good (especially beyond commodities, understood as goods produced for profit) and the lens through which provisioning is examined (Bayliss and Fine, 2021).

Use of the systems approach to investigate consumption has focused mainly on food (Fine, 1998; Fine, et al. 1995) and to a lesser extent fashion (Brooks, 2015). More recently, the approach has been used to explore questions beyond consumption as such, in particular financialisation (Bayliss and Fine, 2021; Bayliss et al., 2017; Santos and Principe, 2020) and sustainability (Bouzarovski, 2022; Fanning et al., 2020; Mattioli et al., 2020; Pirgmaier and Steinberger, 2019). A corollary of this is application of the approach to a wider set of goods, including infrastructure (Brown and Robertson, 2014), energy (Bayliss and Pollen, 2021; Vezzoni, 2023), water (Bayliss et al., 2020) and rail (Haines-Doran, 2022). Much of this recent work is associated with four major grant-funded projects: Financialisation, Economy, Society and Sustainable Development (FESSUD);⁴ Infrastructure Business Models, Valuation and Innovation for Local Delivery (iBUILD);⁵ Living Well Within Limits (LiLi);⁶ and Inclusive Urban Infrastructure.⁷ Of these, the most relevant for current purposes is FESSUD and related work that has made financialisation an integral part of the systems approach. The next section gives an overview of systems of provision work on financialisation, arguing that it has important insights for the literature on financialisation and urban studies.

1 Systems of provision and financialisation

Financialisation enters into systems of provision as a structural determinant rooted in the contemporary global economy:

‘The [systems] approach has the capacity to address and incorporate what might be termed epochal changes and universal and global determinants, such as commodification of production, globalization, neoliberalism and financialization’ (Bayliss and Fine, 2021:17).

As such it is universally present in some respect in all systems of provision, but in ways that are highly differentiated: ‘despite the global trends towards greater neoliberalism and financialization, these have been adopted differently across locations and sectors’ (Bayliss and Fine, 2021:60). The primary relevance of financialisation to systems of provision arises from its growing impact on consumption, but systems of provision work on financialisation has generated insights beyond consumption. This subsection gives an overview of systems approach work on financialisation and its key contributions (see Bayliss and Fine 2021), drawing on examples from housing to illustrate key points and their relevance to urban studies.

A major strand of the FESSUD project used the systems approach to compare the impact of financialization on the consumption of water and housing across five countries: Britain (Bayliss, 2014; Robertson, 2014), South Africa (Bayliss, 2016a; Isaacs, 2015), Portugal (Santos et al., 2015; Teles, 2015), Poland (Lis, 2015a, 2015b) and Turkey (Celiko Topal and Yalman, 2016; Yilmaz and Celik, 2015). Cross-country findings are analysed for both sectors (Bayliss, 2016b; Robertson, 2016). The systems approach was also applied to the financialization of pensions (

Churchill, 2013) and health (Bayliss, 2016c), and has subsequently been extended to studies of financialisation of energy (Bayliss and Pollen, 2021) and rail (Haines-Doran, 2019, 2022).

Building on this body of work is a research strand on how financialisation both shapes and is sustained through material cultures. A special volume on this topic (Bayliss et al., 2017) considered the ways in which financial extraction and financial practices are being extended to more areas of everyday life and how they become normalised or contested. The special issue considers these questions in relation to housing, water, media, well-being and financial literacy and speaks to a wider and growing literature on the financialisation of everyday life (Garcia-Lamarca and Kaika, 2016; Martin, 2002).

This work makes three broad contributions to the literature on financialisation. First, it reminds us that financialisation and its consequences must be understood through the interaction of financial and real activities. However, Ball challenged consumption-oriented approaches to housing by emphasising the need to understand provisioning in terms of the interaction of multiple actors through structures of provision, in the context of financialisation, the systems approach reasserts the interdependence of the real and financial realms. This addresses a tendency for literature to 'adopt a dualistic approach to financial markets and physical producers, where financial and non-financial activities are assumed to be externally-related and counterposed to one another' (Hanieh, 2021:72).

This dualistic approach is evident in literature on financialisation and urban studies, where there is often a preoccupation with primary and secondary mortgage markets at the expense of the real economic processes that underpin them and, thus, a tendency to exaggerate the autonomy of finance from such processes. For example: 'the real estate sector has come to resemble an economic sector composed of finance markets and instruments rather than a sector defined by producer markets' (Gotham, 2009:357). Similarly, subprime loans are described as post-industrial widgets (Newman, 2009) with little recognition of such loans' dependence on real processes of building production, exchange and use. What is missing is an understanding of the ways in which financial processes such as mortgage lending, trading or speculative real estate investment, interact with real processes of building production and consumption, both shaping and being shaped by them.

In contrast, the systems approach sees financial and non-financial activities as integrally and internally related, inviting researchers to investigate how their interaction gives rise to financialisation in practice. For example, the case studies mentioned above identify the counterpart to the financialisation of mortgage markets in Britain in the creation of demand for owner-occupation through changes to social housing provision and the promotion of housing as a lucrative asset as well as a form of shelter (Robertson, 2017b). This emphasises the importance of the structures underpinning housebuilding and access in shaping the character and dynamics of housing financialisation, not least by determining whether the influx of credit into mortgage markets feeds through into housing supply or house prices. The significance is demonstrated by contrasting the UK, where speculative housebuilders interacted with a restrictive planning system and land-banking to channel credit into house prices but not housing supply, with Spain and Ireland, where mortgage lending fed a boom in both. The difference was reflected post-crisis in a much rapider bottoming out of house prices in the UK than in Spain and Ireland (Central Statistics Office, 2013; Tinsa, 2013).

Second, systems approach work on financialisation extends our understanding of financialisation as global yet highly variegated. A growing literature emphasises the importance of variegation to financialisation in urban studies (Aalbers, 2017; Villela De Miranda et al., 2019). The concrete, contextual nature of systems of provision makes them well-suited to attending to variegation by both sector and place.

Comparing housing and water systems of provision in different places reveals significant variegation; for example, concerning the importance of rent capture to housing financialisation. Dramatic increases in rental streams (compounded as land values) attached to real estate have been both the basis for and consequence of financialisation of the built environment (Robertson, 2017b). The distributional impact and implications for the built environment are, in turn, mediated by best (monetary) value becoming an increasingly important criterion governing land use. All the housing case studies identified a growing commitment to the valorisation of land across different types of landowners and planning authorities, with profound consequences for housing outcomes and wealth distribution (Yilmaz and Çelik, 2015; Issacs, 2015; Lis, 2015a; Robertson, 2014, 2016). For water, by contrast, the main vehicle for financialisation has been financial engineering underpinned by ownership of water infrastructure assets and the future stream of household

bill payments they entitle the owner to (Bayliss, 2016a, 2016b). The financialisation of water systems is underpinned by the state's role as both regulator and implicit guarantor of claims on future bill payments, not by rent.

Spatial variegation is grasped through systems of provision in terms of how general tendencies, such as a drive to increase household participation in financial markets by expanding homeownership and access to mortgage markets, are differentially pursued across countries and with differing degrees of success. In Britain, owner-occupation was expanded by shrinking the social housing sector through privatisation and restrictions on new social building, but the country is now facing the resurgence of the private rented sector and deteriorating housing conditions for those not on the housing ladder (Robertson, 2017a, 2017b). In South Africa, homeownership was encouraged through the direct provision of subsidised basic housing units to low-income households by the state. However, their poor quality and location meant that most government-subsidised housing has not entered the secondary housing market and housing has failed to become a basis for incorporating low-income households into financial markets (Issacs, 2015). In Turkey, the main driver was a state-led construction boom through 'revenue sharing' arrangements that involved the displacement of historic squatter communities and the subordination of subsidised building for low-income homeownership to higher value development (Yilmaz and Çelik, 2015).

Finally, the systems approach has strengthened the place of material cultures in financialisation research. A burgeoning literature on the financialisation of everyday life is concerned with 'the penetration of the financial, speculative logic in more and more fields of everyday life' and the concomitant adoption of 'financialised' subjectivities (Pellandini-Simányi, 2020:279-80), understood as a change in 'outlook from being passive to proactive financial subjects ... learn[ing] to think like financial economists in order to manage their consumption, investments and debts' (Fligstein and Goldstein, 2015:7).

Investigating these changes through the prism of material cultures forces us to consider how financialised subjectivities emerge through – and are therefore mediated by – goods- and place-specific material structures of provision, and the meanings and discourses attached to them. The reshaping of subjectivities occurs not as an automatic response to an increased availability of credit or other financial products, but rather as the outcome of changing forms of consumption of a range of specific goods. The financialisation of everyday life is explained in terms of how people are (often unknowingly) connected to global financial processes as a result of consumption through financialised forms of provision of a range of commodities, including but not limited to financial products. These financialised forms of provision are then linked to 'shifting narratives, shaping material cultures' that, among other things, normalise financial extraction (Bayliss and Fine, 2021:16; see also Bayliss et al., 2017).

Thus, for the systems approach, the meanings people attach to commodities and how they use them – including whether people regard housing as an investment and treat it as an asset – depend on the terms on which people access the commodity and the conditions in which they do so. Robertson (2017a) uses the systems approach to investigate the material culture of owner-occupation in Britain by tracing its roots in dramatic changes in housing policy and the structures of housing provision since the 1980s, and in dominant discourses that project an innate desire for the security of homeownership at the same time as promoting housing as a financial investment.

In addition, shifting narratives reflect imbalances in the ability of different actors to advance their interests through the system of provision and are therefore rooted in the power structures arising from material processes of provision. As such, power is understood as relative – the extent to which people adopt financialised mentalities is partial and resisted – and power structures as dynamic. Conflicts between meanings that are attached to housing and the material realities of consumption and provisioning are a source of instability. Embodying these conflicts, material cultures are understood as contested and contradictory: they

do not arise automatically or uniformly from [systems of provision] and dominant discourses. Rather they are the result of agents' reflexive interpretation of these discourses in light of their experiences (Robertson, 2017a:404).

By introducing material culture, the systems approach has extended our understanding of the financialisation of everyday life as uneven, contested and unstable.

This section has identified a number of areas in which the systems approach contributes to our understanding of financialisation. In the next Section 1 argue that [the systems approach](#) also has the potential to significantly deepen our

V Extending the systems approach: Marx's method and rent

Q4 In this Section, I propose an interpretation of the systems approach in terms of Marxist political economy (MPE) and show how it integrates conjunctural studies of urban financialisation with rent theory.

1 The systems approach and Marx's method

The influence of MPE on provisioning approaches is evident in the work of both Ball and Fine, though neither Ball nor Fine explicitly discusses Marx's method. Yet it is here, I argue, that provisioning approaches make a major contribution. Marx's method begins from the dialectical principle that the relations between things are internal and essential to the nature of that thing. It follows that enquiry must begin with the totality then move from there through the study of its parts 'leading eventually to a fuller understanding of the whole from which one begun' (Ollman, 2003:14). This fuller understanding consists, first, in the discovery of general laws of motion of the totality (in Marx's case the capitalist system) and, second, in understanding how these general laws play out in particular conjunctures (by reintroducing what Marx calls particularities and singularities).

Early Ball's and Fine's provisioning approaches are inflected with a similar emphasis on the need to start from the totality (provision as a whole rather than any specific aspect of it). They also share with Marx a perception of things as constituted by their relations: for both the structures and systems approaches the form taken by housing consumption cannot be understood separately from the forms taken by the production and exchange processes to which its consumption is attached.

Most significantly, however, both can be understood as a way of formalising movement between levels of abstraction in line with Marx's method. Viewed this way, the category of provisioning is a way of making sure enquiry starts from the relevant, contingent and contextual totality. Whether one is interested in consumption or distribution or policy, enquiry must start from the entire set of structures, processes, agents and relations underpinning the provision. The context- and commodity-specific nature of provisioning is in turn a way of making sure that theoretical abstraction is rooted in the concrete.

Provisioning approaches, therefore, share the fundamental precepts of Marx's method and provide a way of structuring its crucial movement between abstract and concrete. This is significant in light of the widely acknowledged gap between Marx's work on the general laws of motion of capitalism and his historical or conjunctural analysis. Harvey, for example, refers to

a seemingly unbridgeable divide between the fluid, accidental and voluntaristic tone of the historical writings on the one hand and the works of rigorously scientific and law-like political economy on the other (Harvey, 2012:4).

Harvey goes on to explain this disjointedness as a failure by Marx to carefully combine the theoretical and the conjunctural in order to understand a given moment as a totality. Harvey attributes the error to Marx having inherited a productivist version of the syllogism 'generality, particularity, singularity' from the political economy he critiqued, leading him to privilege the productive circuit of capital over both exchange and consumption in his theoretical works. Law-like motions of capital are rooted in production, while exchange and consumption are regarded as having more contingency. The result is that, whereas Marx's historical works regard production, exchange and consumption as equally integral to explaining a conjuncture as a totality, only production is theorised in its own right. As a result, Marx 'leaves us with a lot of work to do to understand particular conjunctures' (Harvey, 2012:6). This work involves developing theoretical tools to better understand dimensions that fall outside of the purview of Marx's general laws, and incorporating these understandings into our grasp of the totality:

any attempt to understand our current conjuncture requires that we bring the world of consumption, of political subjectivities and the aesthetic, cultural and political preferences of individuals within the frame of enquiry, not as a substitute for political economy but as a foundational and complementary field of analysis (Harvey, 2012:23).

Here lies a major contribution of provisioning approaches to MPE; they provide a framework for using theory to grasp a conjuncture as part of a totality, which is able to more fully embrace exchange and consumption. As Harvey notes in relation to consumption,

studies galore of consumption and consumerism have been produced, mainly in the field of cultural studies, but unfortunately all too many of them fail to situate their topic in relation to the totality of relations that Marx envisaged (Harvey, 2012:22).

The systems approach stands apart in situating consumption within a framework governed by the laws of political economy, which are deployed alongside theories and insights from cultural studies and other disciplines to make sense of a given moment. This contribution is not limited to consumption. By providing a bridge between theoretical understandings of the laws of motion of capitalism and the conjunctural forms taken by capitalist societies in given places and moments in time, provisioning approaches integrate richer accounts of the circuit of exchange as well as consumption into our understanding of the whole, which means foregrounding the importance of rent as a category distinct to landed property.

2 The significance of rent

The significance of this interpretation of provisioning approaches is that it challenges the counterposing of rent as social relations and rent as political economic category. As outlined above, Ward and Aalbers advocate a return to Marxist rent theory in response to a perceived undue focus on the agentic and conjunctural determinants of rent. But our discussion of Marx's method reminds us that even abstract rent theory must return to an understanding of history as 'an unfolding (even immanent?) dynamic totality in which generalities, particularities and singularities are in perpetual interaction' (Harvey, 2012:12). The capture of surplus value as rent (and interest payments) alongside profits requires an understanding of 'how land and finance are attached to commodity relations' (Bayliss and Fine, 2021:34), which means rent (and interest) can only be understood in relation to specific social relations. By providing a bridge between abstract and concrete, provisioning approaches integrate the theoretical and conjunctural dimensions of rent.

Specifically, rent is inserted into particular systems of provision where landed property is involved, and into social reproduction in general as a class of property owners who appropriate value in the form of rent, thereby shaping processes of accumulation.⁸ Provisioning approaches therefore require the investigation of how theoretical understandings of rent as the capture of surplus profit by landed property manifest in particular conjunctures and with what effects. This explains why financialisation looms so large in urban studies, where landed property is an omnipresent feature. As landed property's economic form, rent is a stream of revenues ripe for securitisation and hence financialisation, that is similarly ever-present in urban studies.

For Ward and Aalbers, the key questions for rent theory are why rent emerges and the distinction between rent and capital. However, far from being incompatible with attention to the actors of rent, these questions entail it. Finding it conceptually useful to understand the origins of rent in surplus value terms must not mean forgetting that, in practice, rent is appropriated out of the common pool of surplus value in a way that is mediated by competition and exchange. As an economic form, rent involves a stream of prospective revenue, derived from the wider circulation of value, governed by distinct logics. How these play out to determine rent's levels and consequences, however, is contingent upon particular social and economic structures and forms of provisioning. For example, systemic pressure to maximise rental incomes may variously manifest as intensified land use, forced displacement, the bid rent mechanism highlighted by Ward and Aalbers or others depending on particular configurations of land ownership, capital accumulation and class struggle.

In sum, whereas Ward and Aalbers end up counterposing social relations and rent as a political economic category, the systems approach integrates them as a concrete totality, thereby overcoming the bifurcation of rent and social relations. This is important not only because the cleavage is a false reflection of reality but because explaining the relationship between concrete specificity and theoretical abstraction is one of the central challenges facing urban studies (and social science more generally).

In fairness to Ward and Aalbers, they are aware that the separation of rent theory from specific empirical questions is superficial, describing the turn towards social relations as 'an important corrective to a literature which often paid insufficient attention to mediating factors' (Ward and Aalbers, 2016:1779) and conceding that the dynamics

of rent are not 'mechanistic or deterministic (indeed, they offer little predictive power as to specific outcomes) but ... they are a crucial component of any analysis' (Ward and Aalbers, 2016:1773). However, they bend the stick too far back the other way, calling for a turn towards rent theory instead of proposing how to integrate rent theory with analysis of situated social relations. If rent theory is to play a more central role in urban studies – and I agree with Ward and Aalbers that it should – then we must better integrate theory with concrete analysis. Provisioning approaches are a way of doing exactly that.

VI Conclusion

Provisioning approaches rooted in political economy have enormous potential to integrate rent theory into understandings of urban financialisation and rentierisation more generally. Despite their origins in housing, such approaches have been largely overlooked in urban studies literature because the later work of Ball, rooted in mainstream economics, is used as a reference point. This is most obvious for Guironnet et al. (2016) whose 'urgent' call for the application of provisioning approaches to financialisation overlooks areas outside of Ball's work where it already happens. It is also evident in Ward and Aalbers overlooking both existing applications of the systems approach to financialisation and rejecting provisioning approaches on the grounds that they are concerned only with the social relations of rent and not with rent theory.

The neglect of provisioning approaches beyond Ball helps to sustain a separation between agentic and theoretical approaches to rent: a separation that is reinforced by Ward and Aalbers calling for rent theory to be put at the heart of urban studies by counterposing it to approaches (including provisioning approaches) which 'emphasis[e] contingent mediations and agentic factors rather than connecting analyses to a general theory of rent' (Ward and Aalbers, 2016:1779). It is also evident in Guironnet et al. who, as Ward and Aalbers point out, 'not only reproduce this confusion [between the actions of landowners and rent as an economic category] but compound it further by obscuring the dynamics of the land market as the subjectivities of investors' (Ward and Aalbers, 2016:1774). Ward and Aalbers favour one side of the division and Guironnet et al. the other, but it is present in both.

This paper has argued that urban studies should pay more attention to provisioning approaches beyond the work of Ball, in particular, the systems approach developed by Fine. The contributions of the systems approach to financialisation research were identified as reasserting the interdependence of the financial and the real, deepening our understanding of financialisation as a variegated process, and integrating subjective and material understandings of the financialisation of everyday life by introducing material cultures. An interpretation of provisioning approaches rooted in political economy as an extension of Marx's method was then defended as a way of integrating theoretical and agentic approaches to rent. In the context of Marx's method, provisioning approaches provide a framework for moving between abstract and concrete that allows us to explain a conjuncture in terms of general laws operating in specific contexts. Where landed property is involved, rent theory provides general principles and logics whose operation depends on land's role in the circuit of capital, and hence on particular social relations. Provisioning approaches, therefore, overcome the bifurcation of rent and social relations that has long afflicted urban studies.

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Notes

Text Footnotes

- ¹ Grateful thanks to Daniela Gabor, Adam Hanieh, Robert Knox and three anonymous referees for comments on earlier drafts and to Don Mitchell for patience and encouragement during editing. All errors and weaknesses are mine.
- ² This paper focuses on rentierisation and financialisation, but many of its insights readily transfer to emerging work on assetisation. As a meso concept, assetisation would benefit significantly from provisioning approaches ability to provide a bridge between particular and general and to integrate the different economic logics attached to assets’ different income streams (rent, interest, user payments, dividends etc).
- ³ For an argument against this view, see [Manning \(2022\)](#)
- ⁴ A 5-year EU funded research programme on financialisation, see fessud.org
- ⁵ A 4-year ESRC funded project on local infrastructure delivery, see <https://environment.leeds.ac.uk/see-research-innovation/dir-record/research-projects/940/ibuild-infrastructure-business-models-valuation-and-innovation-for-local-delivery>
- ⁶ A Leverhulme Research Leadership Grant awarded to Dr Julia Steinberger to integrate physical, technical, social and economic approaches to sustainability, see <https://lili.leeds.ac.uk/>
- ⁷ A 3-year ESRC and Global Challenge Fund funded project on making urban infrastructure in the Global South work for the most marginal, see <https://www.inclusiveinfrastructure.org/>
- ⁸ For simplicity, I am replicating Marx’s definition of rent as the economic form taken by landed property. For those who would extend Marxist rent categories beyond landed property, the challenge is to identify other circumstances in which property relations create a barrier to accumulation that enables a class of owners to extract surplus profit.

Queries and Answers

Q1

Query: Please confirm that affiliations are displayed correct.

Answer: yes

Q2

Query: The in-text citation “Pellandini-Simányi, 2020” is not listed in reference list. Please add the reference to the list, or delete the citation in all instances.

Answer: added

Q3

Query: The sentence “In the next....financialisation” is grammatically unclear. Please rephrase the sentence for clarity and correctness.

Answer: amended

Q4

Query: The sentence “In this section....theory” has been edited for clarity. Please check if the edit made retains the intended meaning of the sentence.

Answer: good

Q5

Query: Please note that reference “Haila, 1990” is not cited in the text. Please cite it in text or delete from the reference list.

Answer: added in intro and section 1

Q6

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Answer: done