

Urban Middle-Class and the Politics of Home Ownership in South Korea

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This study explores the changing functions of home ownership in the livelihood of the urban middle class. Home ownership has long served as a strong motivational mechanism for integrating private subjects by creating material rewards expectations and desire for status achievement. Although social aspirations for popular ownership of owner-occupied house have sprung up during the transition to democracy, such demands have gradually disappeared with the selective incorporation as homeowners. Since the financial crisis of 1997, the function of home ownership has extended beyond the guarantees of economic security to an exclusive means of survival. The recent decline of social solidarity in the urban middle-class lifestyle is observed in the territory formation strategy that pursues capital gains, and conservative ownership politics. This study concludes that privatized housing practices by home owners represents the pattern of life politics of the urban middle class in Korea today.

Keywords: *the privatization of middle class (Jungsancheung), the politics of home ownership, resource mobilization-based housing provision chain, livelihood formation, capitalizing strategy of housing, tax revolt, housing conflicts*

Introduction

The struggle for housing in Korean society during the period of democratization can be seen as part of the 'housing question' that emerged from newly industrialized countries in the 1970s and 1980s (Hodkinson 2012). Like the housing crisis in many developing countries, the struggle in Korea also resulted from the housing shortage and slum problems that have arisen along the wave of compressed urbanization. Such a struggle was not only a self-defensive response to the slum elimination initiative imposed in the absence of a public housing program, but also a distributive demand to resist urban inequalities that spread with the commercialization of land and housing (Davis 2006). Moreover, the Korean housing movement functioned as a symbol of the 'economic democratization movement' which demanded the dissolution of the ownership gap and the realization of distributive justice by spreading the achievement of democratization into economic life. Thus, beyond the local opposition to spatial reorganization, it has emerged as an important social movement aiming at equality in ownership by eliminating the monopoly of ownership, suppressing speculation, and expanding housing supply. Unlike other third world societies that dreamed of 'a slum of hope' through collective land occupation, self-help housing construction, and gradual improvement, the goal of the Korean housing struggle gradually converged on securing home ownership through the housing market.¹ As such, the citizens of Korea desired the expansion of home ownership through social solidarity involving workers and the middle classes.

However, with the rapid progress of neo-liberal globalization following

¹ The main characteristic of the 'housing question' in Korea is found in the strong stratification effect produced by the consumption of commodified housing and the ownership competition between households (Kim 2018a, p. 159). From a comparative societal point of view, home ownership is generally a marker of social status and functions as a financial safety net. However, in Korean society, these functions are deeply involved in the private reproduction struggle between households (and not just simple asset effects). In other words, these functions have been met not by the acquisition of home ownership itself, but by the public and private financial relationships that are formed with financial institutions or other housing stratum. Thus, in Korean society, home ownership has become a premise to support a dual process of identifying social status and obtaining economic safety, provided that it serves as financial collateral for credit formation and as a social income transfer mechanism. As a result, a household strategy that pursues home ownership as a tool of private reproduction emerged as a dominant strategy, in place of diverse housing strategies that use housing as a physical shelter or asset according to their individual class status. Under conditions in which alternative occupation types were not mature, home ownership was transformed into an object and means of livelihood competition beyond meeting housing 'needs'.

the financial crisis of the late 1990s, the housing movement in Korea has undergone dramatic changes. The public aspirations toward the right to property seem to have been replaced by the right of homeowners that protect and promote economic interests in ownership. The major changes in the housing market in the era of neo-liberal globalization can be summarized into two interrelated components: the first is the stagnation of the home ownership rate and the increase of multiple home ownership. The owner occupancy rate in Korea dropped to its lowest point of 49.9% in 1990 before rebounding to 53.3% in 1995, after which it has fluctuated from 53% to 56% over the past two decades. In contrast to this stagnation of the home ownership rate, over the past decade, the proportion of multi-home owning households and the number of their properties has more than doubled (MGAGA 2005; Statistics Korea Ingujutaekchongjosa 2016). The sequential rise in housing supply and housing finance since the late 1980s has created a paradoxical outcome of the explosion of multiple home ownership.

The second change is the rise of ownership politics. During the democratization period, the housing movement was transformed into a massive popular movement and contributed to social solidarity. However, after the 1997 financial crisis, the solidarity surrounding the housing question has weakened, while competition and social selection among classes have become much more intense. The movement to defend private ownership and to monopolize economic opportunity has replaced the movement towards equality in ownership and equal opportunity. Owner behavior that exclusively uses home ownership as a means to show off one's hierarchical (class) status or to protect narrow material interests have also grown. In this way, the character of the housing movement gradually changed from a social movement to a special interest group movement. Middle-class homeowners, who live in the metropolitan area including Seoul, played the leading role in such changes.

Interestingly, the focus of conflict has always been on home ownership, in contrast to this change in solidarity. Urban households in Korea argued for a democratic approach to owner-occupied housing as a means of securing the livelihood and economic safety of their families, rather than requiring alternative housing tenures as a means of livelihood for the reproduction of labor power. The function of the same object has now been turned into a tool for exclusive social survival through the monopoly of opportunity. Middle-class households, who have called for progress in redistribution politics along with the transition to democracy, are expressing indifference to increasing housing inequality and distribution issues through aggressive market

behavior and collective association. Something curious happened when a strong attachment to home ownership (and the ideologies of home ownership) resulted in completely contrasting political practices.

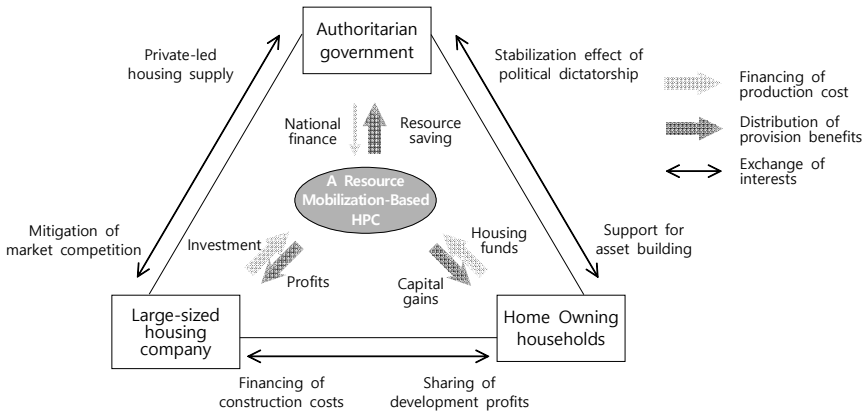
As such, the attachment of Korea's middle class to home ownership creates a negative impression about the withdrawal of citizens to their private spheres. How did this phenomenon of 'privatized housing practices by homeowners' represent the behavior of the urban middle class in an era of neo-liberal globalization? How did the inter-class solidarity in the housing question disappear so quickly? These are the questions posed by this study.

To answer these questions, we first explore the process of forming a private livelihood that depends on home ownership in the background of the opportunity structure created by the resource mobilization-based housing provision chain unique to Korean society. It also analyzes how the search for urban households, which aimed at transforming the narrow opportunity structure through social solidarity, turned into adaptation and conformity to the structure. Next, we examine why such a competitive lifestyle has been intensified in line with the structural changes since the financial crisis. Finally, as a tool of competition for survival, the rise of home ownership politics will be explained by analyzing the transformation of the housing conflicts and the pattern of housing practices of middle-class homeowners.

Historical formation of a Private Livelihood Based on Home Ownership

A resource mobilization-based housing provision chain and the opportunity structure for household-based livelihood

The background behind the popular desire for home ownership was Korean society's unique way of providing housing services based on a relationship of resource mobilization among market actors. As many researchers have pointed out, in East Asian societies, social policy including housing has been embedded in a social structure that prioritizes economic growth and industrial development and has been reduced to a kind of opportunistic cost or limited instrumental role (Goodman and Peng 1996; Kwon 1997; Goodman, Kwon, and White. 1998; Holiday 2000; Walker and Wong 2005). Beyond this emphasis on the causes of delayed social policy, however, it should be noted that these initial market conditions created a very unusual social arrangement related to the provision of social services. In this regard,



SOURCE.—Kim (2018a)

FIG. 1.—A Resource Mobilization-Based Housing Provision Chain and Interest Ties between Social Actors

Korean society has created a private dependent supply order that replaces the limitations of social investment due to export-driven growth with the mobilization of private resources. Such an order was formed around a system of resource mobilization and distribution, which relegated the cost of housing production onto private actors and unequally allotted the benefits generated by housing provision to them. This network of housing provision, which was formed by the interdependence between market actors and the cost-benefit exchange relations between them, can define a ‘resource mobilization-based’ housing provision chain.² The organizational characteristics of this chain are summarized in the figure above.

This figure illustrates the composition of the resource mobilization-

² The housing provision chain is a concept for analyzing the types of relationships between the organizational forms of development, construction, and consumption stages belonging to the product cycle of houses and the actors involved in that process. Doling (1999, 2002), who proposed this concept, typified the provision chain structure as liberal, socialist, continental European, and East Asian, based on the association between central actors (or governance principles) that organized the chain structure and the distribution of housing goods. However, this analysis based on ‘drive-ness’ has limitations in explaining the characteristics of the provision chain in East Asia, especially in Korea. If the provision chain is organized based on the contributions of market participants as in Korea, the issue of procurement of production costs and distribution of supply benefits, that is, coordination of costs and benefits, become crucial. The definition of ‘resource mobilization-based’ corresponds to the typification to capture the division of labor and the exchange of costs-benefits between market actors.

based chain through the cost-benefit structure inside the triangle and the interest exchange relationship drawn by the three vertices and three lines. First, in terms of funding, resource mobilization-based chains rely on a special financial structure to cover the low government finance dependency with the cost burden on private actors. These financing structures naturally entail compensation for provision of funds, which is completed by allocating the benefits created at the consumption stage, typically capital gains and profits, to households and businesses, respectively. These cost-benefit exchanges provide the government with the benefit of reduced use of public resources for housing services and instead allows them to be used as growth resources. Based on this cost-benefit structure, a strong combination of interests arises among key market actors. Three lines of the triangle represent the exchange of interests formed between the government, large housing companies and home owning households. Instead of guaranteeing an oligopolistic position in the provider market to large businesses, the government was able to transfer much of the public responsibility related to the provision of housing services to them. The lower line of the triangle shows the exchange between the two private actors. These two private actors form a partnership with shared interests, beyond a simple producer-consumer relationship. Families provide the costs of production needed for businesses under the repression of housing finance through various channels, such as public housing funds, the pre-sale system, and the housing bond bidding system. Home owning households therefore internalized their incentives for capital gains as consumers and investors. As a result, large companies and home-owning households have become investment partners who share development gains at the consumption stage. The last pillar of the alliance was the political exchange formed between the authoritarian government and home owning households. The government provided preferential opportunities and rights for property building to home owning households through various systems accompanied by the resource mobilization-based provision chain. The government focused on supplying housing to middle and upper income brackets and state elites through the selective allocation system but excluded them from taxation through various tax relief measures and a reverse taxation system. These privileged opportunities and rights provided momentum for homeowners to be given priority in distributing the fruits of economic growth through the rise of housing asset prices. This connection between macro-economic growth and a family's daily livelihood was formed through the medium of housing. This process of systemic integration has resulted in some degree of stabilization of

the power base of the vulnerable authoritarian governments within the leadership groups of society.

Thus, for urban households who lived in an era of economic development, housing became a means of private livelihood with strategic value, beyond simple private market material. Housing has become a livelihood resource supporting the material safety of the family in the delay of the public social spending and real wage growth. Owner-occupied houses were a channel for obtaining credit from financial institutions amid the lack of public credit and became an active redistribution mechanism for privileged allocation of the fruits of growth by transferring income from others through housing transactions. In that way, Korean urban middle-class households controlled the risks of life in modern cities and built up a material foundation for maintaining the economic safety of their families based on home ownership.

However, the opportunity structure of livelihoods provided by the resource mobilization-based chain to households was very narrow and uneven. Speculative supply methods that compensate the contributions of private actors with distribution of development gains have created a structural problem of rising housing costs. Therefore, outside the home-owning households that benefited from price increases, there were a number of non-home-owning tenants that were excluded from the benefits. Due to the chronic lack of supply, it was difficult for most households to even have a proper place to live. As Table 1 shows, housing supply has been very slow in comparison to the growing number of households, and the number of houses in stock has declined day-by-day. As a result, the owner-occupancy rate fell from 63.1 percent in 1975 to less than 50 percent 15 years later. Even substandard housing, which was not suitable for use as a proper living space, remained significant in scope. When looking at the quality of housing through per capita residential area, the average Korean urban individual only had a living space of just over 10 m² in 1990. More than anything else, increasingly unaffordable housing costs have always reminded people of the housing problem. The housing cost burden steadily increased from 19.8 percent of consumer spending in 1970 to 29 percent in 1990. Thus, many of the masses excluded from the opportunity structure of the provision chain had to suffer from subsequent housing problems. This is how the structural division was created between some homeowners, which use owner-occupied houses as a safety net and a means of building property assets, and the rest of the non-home-owning tenants. Inside the provision chain, therefore, there were potential seeds of conflict over this unequal cost-benefit exchange. Such

TABLE 1
HOUSING CONDITIONS AND QUALITY OF HOUSING IN KOREA, 1970-1990
 Unit: 1,000 households, 1,000 houses, %, m²

	Households / houses			Owner- occupancy rate	Price inflation ₂	Housing cost / consumption expenditures ₃	Residential area per person
	Households ₁	Housing stock	Substandard houses				
1970	5,856,901	4,359,962	288,683			19.8 (18.9)	5.7
1975	6,754,257	4,734,169	223,002	63.1	27.0	17.5 (18.0)	7.4
1980	7,969,201	5,318,880	347,963	58.6	11.7	24.2 (27.6)	9.3
1985	9,571,361	6,104,210	292,783 (in 1984)	53.6	7.0	28.0 (31.9)	11
1990	11,354,540	7,160,386		49.9	21.0	29.0 (31.9)	13

NOTE.—1. A number of normal households. 2. 1975-85: land price change, 1990: housing price change. The National Housing Price Survey started in 1987. 3. For time series comparison, estimated monthly expenses for housing, water bills, furniture and household items are included, which were excluded from housing costs in 1982 as a result of the reorganization of the Family Income and Expenditure Survey. Seoul in parentheses.

SOURCES.—Statistics Korea Dosigagyejosa, Hanguui sahoejipyo, Ingujutaekchongjosa; MHA Hangukdosiyeongam; Ministry of Construction (1991)

friction was amplified with rising prices, which increased tensions among social actors participating in the provision chain. The protests by alienated outsiders combined with conflicts of interest among the internal beneficiaries of the triangular alliance, creating a huge social crisis surrounding housing (Kim 2018a, pp. 188-193).

The housing conflicts in the late 1980s and the normalization of owner occupancy

Despite the democratization and subsequent housing conflicts since 1987, an overall reorganization of the provision chain has not taken place. This was because securing alternative resources to replace private funds had to be preceded by such changes. With the housing market organized based on the

resource mobilization relationship and the resulting cost-benefit exchange, a sudden shift in supply method inevitably mean a market collapse. Therefore, the government sought a way to cope with housing problems through the mass production of housing within the premise of maintaining the basis of the supply order. Mass production was a way to ease complaints over housing without dismantling the resource mobilization relationship. This was also in line with the housing industry's interest in calling for new business opportunities under the post-1985 market downturn.³

It was the government-led comprehensive housing plan and innovation in land development that contributed to the mass production of housing. The government was aware of the housing problem at the time as a function of the demand for middle-class apartments in the Gangnam district of Seoul. Accordingly, a policy attempt to provide new large-scale housing sites resulted in a full-scale redevelopment of existing housing areas and suburban new town construction projects. Along with this, the first housing plan (Construction Plan for 2 million houses in 1988), which combined policy means, administrative power and policy intent, appeared. Although progress has been made, through the formation of a supply system based on income level or the expansion of the rental housing policy, the main focus of the plan was to promote housing supply led by the private construction industry. It resulted in the establishment of a supply system suitable for supporting mass production of large-scale residential land and standardized housing, in accordance with the consumption needs of middle-class households. As a result of this transition, space conversion has been widely carried out in Seoul and its neighboring areas to turn untapped land or slum areas into apartment building sites. The destruction of dwellings as a result of 'the commodification of the space' added to the explosion of housing costs at the time, resulting in fierce resistance from residents who wanted to preserve their original dwellings.

'Place-space tensions' (Talor 2000),⁴ which were triggered by

³ The housing industry pressured the government with prerequisites such as deregulation by the government regarding land development, the right to determine the sale price of new apartments and the dismantling of the oligopolistic supplier market structure. Through the first 2, the housing industry tried to increase its share in the distribution of development gains between developers, builders and consumers. By contrast, the latter represents competition in the market between large and small companies in relation to the dismantling of entry barriers within the supplier market, including the right to construct apartments.

⁴ Households are the result of the modern territory formation to secure private security based on residence. Place-space tensions refer to the conflict between a place manufacturer who defines a home-household as a place of private need and a space producer who sees it as an abstract space and

commercialist spatial transformation, have appeared in numerous (re-) development districts since the mid-1980s. Initially, the struggle of urban residents was akin to spontaneous resistance to forced spatial planning without proper compensation procedures or migration measures. But as violent clashes related to demolition and development were repeated, it gradually grew into a collective social movement through organized association. In the process of coping with the resurgent struggle, some institutionalization of inhabitants' right to housing also took place. However, social tensions over place-space conversion were exhausted through the mobilization of massive state violence and the connivance of private armed services. Furthermore, the government accelerated the fatigue of resistance movements through a dual approach focusing on differentiation among resistance actors.⁵ From the perspective of property rights, material compensation was increased for property losses by landowners and homeowners, while in the case of tenants' anti-demolition struggles, selective compensation for the remaining classes was carried out after a period of bloody suppression. As a result, the territorial tension triggered by the commercialization of the housing space was dissipated through a contradictory process of the denial of the right to residential survival and the approval of property rights. These results have had the effect of disrupting the growth of a housing strategy based on the self-help principle and crushing social demand for public rental and other forms of social tenure.

Thus, the collapse of the anti-demolition struggle resulted in the exclusion of solutions to the housing problem, except for one. In a situation where all other solutions were blocked, the only option was for institutional reform to expand access to owner-occupied housing. Such reforms proceeded in three major directions. First, there was an attempt to regulate development profits through the introduction of tax measures, such as legislation on the public concept of land ownership and a composite land tax. It was aimed at curbing the rise in housing prices and increase the likelihood of housing purchases for non-home-owning households. These reforms were

seeks such a conversion (Taylor 2000).

⁵ The differentiation of the hierarchical structure within the inhabitants' movement has intensified with the shift in development methods. Since the mid-1980s, hapdongjaegaebal (joint urban renewal project) has been implemented in earnest, and the conflict between tenants and home-owners (the redevelopment association) has greatly increased. As speculative development, which aims to maximize profits through cooperation between private interests such as the homeowners (landowners) and the developer, took place in earnest, hostile relationships with local residents became the norm (Jang 1994, p. 18; Choi 2012, pp. 83-84).

the result of the Roh Tae-woo administration's concern over a possible political crisis and civic group policy pressure symbolized by Gyeongjeonguisilcheonsiminyeonhap (Citizens' Coalition for Economic Justice). Second, the public's complaints were concentrated on the selective housing distribution system, which focused housing opportunities on some income brackets and certain demographic groups based on political (policy) consideration. After the collective action calling for a balance of cost burdens and benefits, prospective consumers have enjoyed the fruits of some degree of rationalization of the Rules on Housing Supply and the Cheongyakjedo (Housing Sale Regulations). Those who raised these reform agendas were primarily middle-class tenants, but such movements have spread to a universal demand with full social consensus. The last third, which contributed to the convergence of housing demands with owner occupancy, was related to the way the workers' housing problems were handled. It was owner occupation that suggested a solution to the working-class housing problems caused by soaring housing costs. Material resources for home ownership were provided by differentiated wage compensation through the 'politics of wage increases' (Yoo 2012, pp. 112-127) and corporate welfare. Instead of seeking collective housing through the mobilization of class capacity and solidarity within the class, the embourgeoisement of individual workers' families through owner occupation emerged as a solution to the problem.

As such, a distinctive feature of the housing struggle during the democratization period was the social solidarity toward equal ownership. Such struggles by urban households have resulted in the spread of ownership opportunities in line with the shift to mass production systems. On the one hand, this change meant a quantitative expansion of the group that could use home ownership as a private livelihood strategy. On the other hand, this meant the expansion of the home owning stratum. As the harmful effects of the selective housing distribution system were corrected to a certain extent, the middle class and part of the upper labor class, who were excluded from housing consumption, have obtained homeowner status. Especially, Middle-class households have thereby finally acquired housing status matching their income level and job status.

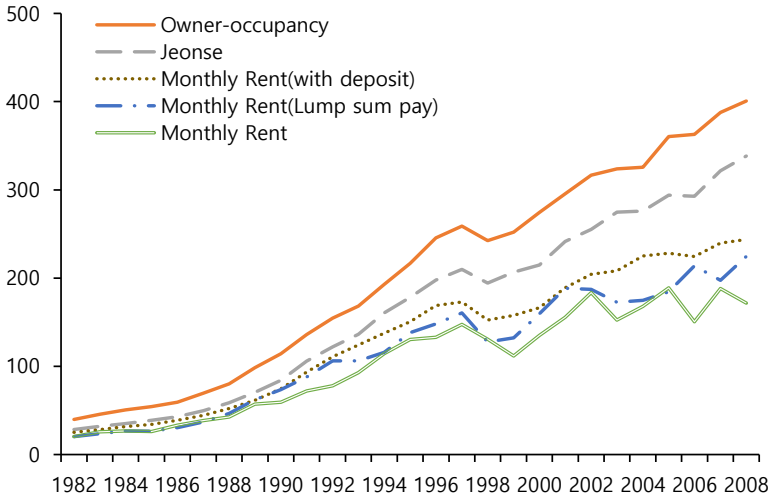
Inter-class movement toward equality in ownership resulted in selective incorporation as homeowners. In other words, housing problems raised by homeless urban households were displaced onto 'ownership-based compromise'. Accordingly, the urban middle classes have adapted to the opportunity structure through the conformist solution of securing private

livelihood through owner occupancy. In this regard, the housing movement during the transition to democracy has largely challenged the ownership monopoly, raising prices and the unfairness of housing distribution, but never rejected the asset benefits of home ownership. Non-home-owning tenants, who became homeowners, also transferred the risks they had assumed to others by creating an exclusive livelihood through home ownership. Thus, the movement for equal opportunity in terms of ownership has resulted in widening gaps between wage earners and greater social differentiation. With the normalization of home ownership as a dominant housing tenure and subsequent social diffusion of competitive livelihoods, homeowner behavior that recognizes the housing market as 'a league of their own' also expanded.

An Affluent but Anxious Middle-class Owner in the Expanding Housing Market

The housing market boom since the 2000s has intensified social inequality based on housing tenure. As can be seen in Figure 2, the income gap between occupation types has widened significantly since the 1997 financial crisis. In particular, what is notable is that the income gap between owner occupancy and Jeonse rental groups, and the many types of monthly rentals, are clearly identified. The structural segment between the group that can benefit from the wealth effect and the group that does not has deepened. As a result of these market dynamics, Korean home owning households were able to generate overwhelming wealth compared to other tenure groups (Figure 3). In particular, the role of the housing market in property formation can be deduced from the gap in asset holdings, which is much larger than the current income gap. While the income gap between homeowner and monthly renter is 1.9 times on average, the gap in assets between them is 8.7 times. The income / asset gap between Jeonse renter and monthly renter was 1.7 times and 5.0 times, respectively. Once again the economic division between households with and without housing assets can be seen clearly.⁶

6 The spread of inequality based on occupation types reminds us of the embourgeoisement in the 1950s and 1960s in Western Europe and the United States. Although there are different opinions on the role of the housing market as a source of stratification that replaces class divisions, it seems clear that the housing market has led to the spread of the desire for a family-centered lifestyle and the instrumental orientation toward labor (Goldthorpe et al. 1969; Saunders 1984; Devine 1992; Savage, Watt, and Arber 1992). Given the income / wealth gap



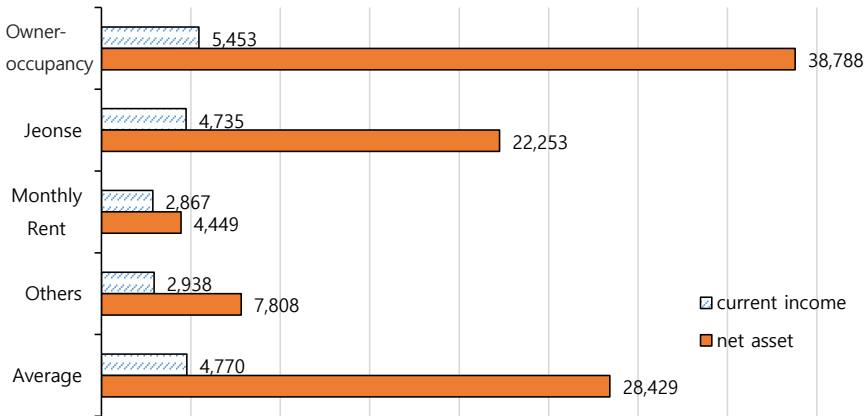
SOURCE.—Statistics Korea Dosigagyeyosa

FIG. 2.—Gaps in Household Income Monthly by Housing Tenure (wage-earning households, 10 thousand won)

The spread of inequality based on occupation types served as a catalyst for intense competition in society over the status of homeowners. At the same time, there has also been an increase in the ‘selfish urban middle class’ that focuses on private livelihoods based on the economic burden of other housing strata. What could explain their transformation from a mindset that once advocated equality of ownership? The transition to homeowner status may be one reason, but that cannot explain all of these changes. We will explain these changes as a result of a combination of the financial opportunity structure surrounding the housing market, a transformation in the household income environment, and a shift in the function of home ownership in the household economy.

First, the dismantling of the long suppression of housing finance created a financial opportunity structure that enabled the expansion of the housing

resulting from housing transactions, home ownership seems to be a clear indicator of the embourgeoisement of the working masses. However, it is interesting to note that, unlike the middle class in Western society, the Korean Jungsancheung has a strong tendency toward status-convention and, conversely, a status-competitive character (Pakulski and Waters 1996; Koo 2112, pp. 404-406). Home ownership has become a social mechanism to create a social aspiration toward Jungsancheung status, as a medium of status convention linking exclusive private livelihoods and macroeconomic growth.



SOURCE—Statistic Korea Gagyeguemyungbokjijosa.

FIG. 3.—Gaps in Current Income and Net Asset Holdings by Hosusing Tenure in 2015. (10 thousand won)

market and private investment. Although ‘compromise through ownership’ during the period of democratic transition resulted in the normalization of home ownership, there were still limited private actors who could participate in the ownership competition. The opening of the housing finance market has broken these constraints and provided an opportunity to inflate competition among households in the housing market.⁷

As shown in Table 2, the total volume of mortgage loans, which was only 43 trillion won in 1997 and 8.2% of GDP, grew to 32.9%, which is close to that of developed countries in 2012. What should be noted is not the quantitative growth but the lending structure. Most of Korea’s home mortgage loans were variable interest rate products with an average repayment period of three to five years, in contrast to the financial markets in developed markets with a long-term maturity at fixed interest rate. Although the loan-to-value ratio was relatively low due to the high risk created by the short-term product-centered configuration, financial soundness was very low because of the lack of proper evaluation of the owner’s ability to repay the loan (Park 2010; Koh 2012; KIF 2013). In terms of repayment method, most

⁷ The liberalization of financing (interest rates), which was carried out before and after the 1997 financial crisis, signaled the ‘big bang’ in the housing finance market. In particular, housing loans targeting households expanded rapidly, with the deregulation of the real estate sector, the entry of private financial institutions into housing finance, and the functional conversion of national housing funds into consumer finance.

TABLE 2
HOUSING MORTGAGE MARKET IN KOREA, 1997-2012

The size of mortgage loan			Mortgage structure					
Trillion won	% of GDP	% of fixed interest rate	Maturity structure			Repayment scheme		
			Less than 3 years	3~10 years	More than 10 years	Bullet payment	Instalment payment	
1997	43.3	8.2	-	-	-	-	-	-
2000	51.5	8.1	-	-	-	-	-	-
2003	240.2	27.4	-	77.7		22.2	81.4	18.6
2006	298.8	30.9	1.5	41.7	18.9	39.4	77.0	23.0
2009	363.5	31.6	-	36.5	11.9	51.7	67.1	32.9
2012	453.5	32.9	14.2	27.7	13.4	58.9	60.9	39.1

Note.—Mortgage lending in 2003 was replaced by the 2004 measure.

Sources.—Bank of Korea ECOS, Geumyunganjeongbogoseo, and Gyeongjetonggyeyeonbo; KHFC Jutaegeumyungwolbo; MOLIT Gungminjutaekgigeum eommupyollam; FSC(2007); Cho(2008); Son and Lee(2008); KIF(2013); Shin(2013); FSS(2014)

of the loans were based on the bullet repayment system, which required payment of interest before maturity and repayment of the principal in a lump sum at maturity.⁸ Furthermore, the risk of market volatility was also very high because of the extremely low proportion of fixed-rate loans.

The high-risk lending structure, represented by floating interest rates and bullet repayment, strengthened the speculative motivation of home buyers. These loan structures were in line with the demand for short-term borrowers seeking capital gains, and some of those revenues were returned to financial institutions as part of financial expenses. In this way, borrowers and financial institutions became partners in sharing in capital gains. There was a refinancing risk (Park 2010, pp. 120-121) from the failure to repay the

⁸ Of course, the tables show a gradual increase in the number of installment repayment plans and long-term loan products starting from the mid-2000s. As the government tightened regulations on mortgage loans, financial companies shifted the maturity of mortgages to terms longer than a decade. However, since a refinancing loan was implicitly promised after the 3- to 5-year grace period, it was nothing more than a variation in existing short-term loan instruments. So, it was merely a cosmetic measure. (Government's direct intervention began in 2011.)

principal or receive additional loans due to changes in interest rates or price drops, but even that was not a problem because it could be transferred to future consumers or tenants. Thus, such a loan structure was extremely advantageous for asset holders who have the financial ability or the necessary collateral for short-term debt raising. In this way, speculative household behavior has been structured from the newly opened financial opportunity structure.

Second, the economic instability of urban wage earners, caused by the structural changes in the employment market, has also contributed to boosting economic dependence on owner-occupied houses. Neo-liberalism has become a turning point in expanding 'competition' and 'segmentation' within the framework of the segmented employment system. Along with the weakened stability of the internal labor market, the spread of the annual salary system, and the explosion of irregular employment and outsourcing were intertwined, and the gap between the internal and external labor market has widened (Jung 2015). Large layoffs, chronic unemployment, and unstable employment have not only created stagnant real-wage growth but also created high wage volatility.⁹ While social and psychological (livelihood) anxiety grew, the average family's income capacity and savings ability continued to shrink.¹⁰ These changes have highlighted the role of debt as a means of solving livelihood issues. Household debt has emerged as a means of substituting for shrinking wage income and preserving a lifestyle. As a means of debt creation and as a source of property income, economic dependence of households on owner-occupied houses has also increased.

Third, with the changes to the path to home ownership following the financial opening, the status of housing in the household economy has changed drastically. The financial soundness of the household economy could no longer be sustained by the transition from an 'income-based model' to a 'debt-based model'.¹¹ It has become possible to take on debt that exceeds

⁹ A representative indicator of the job insecurity is the size of the unstable workforce. The unstable workforce, which refers to the proportion of irregular workers among temporary, daily, and regular workers, was large enough to comprise 50 to 60% of all employees throughout the 2000s (Kim 2001, 2016).

¹⁰ The high household savings rate, which led the rapid growth of Korean economy, fell to 5 to 7 percent in the mid-2000s (Bank of Korea ECOS).

¹¹ Until the encounter with housing finance, Korean households had to buy houses based on their own funds made up of wages and transferred income. The absence of housing finance was filled by a deposit money scheme creating a kind of private finance system. This was the most routine ownership route to acquire a home by raising additional money on top of the accumulated income (Jeonse money), which included an upward mobility in tenure, usually from 'monthly rent → Jeonse

the income level or financial capacity of households. Sometimes, households found it difficult to repay their debts with their normal income. For example, the size of mortgage loans compared to disposable income expanded from 49% in 2004 to 70.6% in 2015.¹² A situation has arisen where owner occupancy is not a synonym for family financial security.

Thus, the status of owner-occupied home has expanded to the foundation of preserving the household economy and maintaining the family's standard of living during a debt crisis. The function has expanded to a means of pursuing the intrinsic value of financial relations beyond simple private risk hedging. Capital gains from housing transactions or credit relationships with finance through owner-occupied homes, i.e. the financial capacity inherent in home ownership, have emerged as a necessary condition to sustain the material existence and financial soundness of households.¹³

In this context, integration into the financial economy, which is mediated through owner-occupied homes, has provided differentiated paths to social reproduction for urban households. Table 3 shows the hierarchical nature of this integration. First, there is a positive correlation between debt holdings and income and asset size. That is, the higher the income level, the greater the asset benefits from holding the liability. Second, real estate, including housing, functions as the main source of debt and as a means of accumulation of assets. Meanwhile, the assets gaps, especially the real estate asset gap between the lowest and highest income levels (6.5 times and 5.6 times, respectively) appear much smaller compared to the debt and income gap (both 12.3 times).¹⁴ Thirdly, for the lower income group, real estate assets

rent → owner-occupancy'. The opening up of the housing finance market dramatically expanded the role of borrowing, making the role of income secondary. It is difficult to assert that the importance of income has disappeared. While the status of current income, which served as an absolute condition for the purchase of a home, has been reduced, there has been a shift in emphasis on the status of future expected income for debt repayment (Hwang and Lee 2014, p. 212). Likewise, income was still important as the basis of self-financing and the procurement of debt. In order to provide the collateral needed for debt building, it was necessary to have a certain level of income ability.

¹² The trend of fluctuations in mortgage loans was estimated from the data sources listed in Table 2 and compared with disposable income in ECOS data.

¹³ The use of debt for the purpose of preserving the household economy and lifestyle demonstrates this change. According to the Bank of Korea's Financial Stability Report, the use of loans for buying a home has gradually reduced since the mid to late 2000s. On the other hand, the use of loans for supplementing insufficient living expenses, including the cost of rents, and repaying existing debt have increased.

¹⁴ This may be the result of under-representation or omission of wealth head by the highest class, or of a mismatch between income inequality and asset inequality. Survey usually tend to

TABLE 3
FINANCIAL DEBT AND ASSET HOLDINGS BY INCOME QUANTILE IN 2015
 (Unit: 10 thousand won, %)

	Ratio of households holding financial debt	Size of financial debt				Asset			
		Total	Real estate mortgage		Income	Total	Real estate assets		Net Assets
			Average	Ratio of total financial debt			Average	Ratio of total assets	
Total	57.9	4,361	3,567	81.8	4,770	34,685	23,649	68.2	28,429
Decile 1	26.1	805	602	74.8	864	11,908	9,150	76.8	10,616
Decile 2	54.0	2,379	1,864	78.4	2,355	19,561	13,701	70.0	16,118
Decile 3	66.2	3,430	2,754	80.3	3,896	26,944	18,298	67.9	22,182
Decile 4	71.5	5,313	4,351	81.9	5,792	30,511	25,400	83.2	30,511
Decile 5	71.6	9,875	8,260	83.6	10,938	77,073	51,686	67.1	62,708

SOURCE.—Statistic Korea Gagyeyeumyungbokjijosa.

are used as economic resources to supplement insufficient income. Therefore, access to housing finance has a differential meaning, even for owner-owned households. For a middle- or upper-income group, it is a means of proliferating wealth through an alliance with finance, whereas for a subgroup it is primarily a part of a defensive life strategy that protects an established lifestyle (Montgomerie 2009; Fligstein and Goldstein 2015). Eventually, this differentiated reproduction process amplified the ‘multiple-gaps’ within society (Shin 2004; Shin 2013) and strengthened the internal differentiation of the Jungsancheung, through uneven distribution of asset profits and income transfer between housing stratum.

Combining the above discussions, the stable livelihoods and abundance of the middle and upper middle classes since the 2000s have been shaped by fierce market competition over home ownership. In this respect, middle-class homeowners, despite the material affluence they enjoyed, felt a degree of insecurity about their social position. Because economic affluence itself was structured amid a combination of risky financial opportunity structures, unstable income and employment conditions, and a speculative livelihood

underestimate or omit the size of wealth held by the top income groups.

strategy based on wealth effects. Thus, owners' obsession with stable livelihoods has, ironically, become a hotbed of aggressive market behavior and exclusive political practices. Under these conditions, the urban middle class in Korea recognized home ownership as a 'functional equivalent' that guarantees family reproduction and private survival against an uncertain future. Whereas home ownership was the object of intra- and inter-class solidarity towards democratic ownership in the past, it is now being used as an exclusive weapon to defend already acquired family status and narrow economic interests.

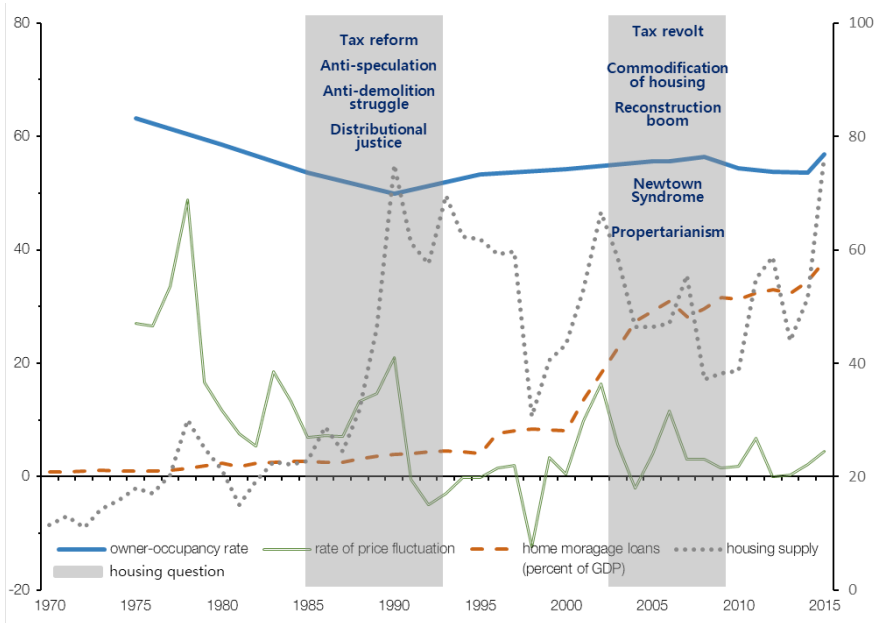
The Shifted Aim of Owner Occupancy: Beyond Private Security to Exclusive Survival

Reversal of Housing Conflicts and Changes in the Function of Home Ownership

For the Korean urban households, the function of home ownership has changed from an economic safety net to a tool of private livelihood competition. For that reason, the more home owning households seek to secure private well-being through the housing market, the more and more they have moved away from social solidarity and publicity. Let's look at some indicators of changes in the housing provision chain and see how housing conflicts have changed over the past 30 years.

Figure 4 shows the long-term trend in housing provision chain from 1970 to 2015 through housing supply and demand-side indicators. There are three distinctive features in this figure. First, since the rally in the early 1990s, growth in the owner occupancy rate has stopped and it has entered a stagnant phase. Since then, the tenure structure has stabilized and its primary character, which is represented as a segmented structure between the owner-occupied sector and the private rental sector (Shin and Lee 2012), have been maintained. However, in contrast to this structural stability, second, there was an upheaval from the late 1980s to the beginning of the year 2000: the expansion of housing supply and the opening up of housing finance. Despite the opportunity for change that could have led to an increase in home ownership, this was not realized. In other words, there has been a paradoxical phenomenon of supply and finance expansion without expansion of ownership.

Accordingly, the medium duration of the tenure structure never resulted in stability within the housing market. In this sense, third, the social



NOTE.—The rate of price change prior to 1987, when there were no official housing price statistics, was replaced by the rate of land price change.

SOURCES.—Modified from Kim (2018b, p. 72, p. 76)

FIG. 4.—Long-term Changes in Housing Provision Chain and the Rise of Housing Problems.

competition and conflict towards owner-occupied homes was amplified due to the commodification of housing in the absence of an expansion of owner occupancy. The most obvious indicator of this market situation is the rate of home price fluctuation. As the figure shows, there has been a huge long-term upward trend in the housing market since the 1970s. In particular, except for short price declines in 1991-95, 1998 and 2004, two sharp increases in prices have been observed since the mid-1980s. Considering the highly advanced level of housing commercialization and the stagnant status of the owner occupancy rate, we can conclude that the housing provision chain in Korea creates a strong stratification effect that deepens disparities in wealth and assets among social groups. For this reason, the housing market has always been subject to extreme social tensions and anxieties surrounding housing, and such conflicts have become prominent, especially amidst the rise of housing prices. Two price spikes shaded in the figure represent the explosion

of these housing problems.

Therefore, there is considerable structural similarity between these two housing problems. Due to the strong stratification effect that housing consumption creates, both sides have exhibited an aspect of distributional conflict clearly. Economic inequality, represented by the social friction of real estate-based asset formation and the income / wealth gap between classes, has become a key conflict issue. As such, the housing question was a problem of social reproduction and inequality across the ownership structure, which led to mass political conflicts.

Despite these similarities, however, a dramatic reversal took place over in more than a decade. As we saw in chapter 2, the central actors who raised the demand for housing in the past were the non-home-owning tenants including the middle class and the working class. Against the backdrop of the housing crisis of the time, they raised the demand for the dissolution of the ownership monopoly, the control of speculation, the expansion of supply and the popularization of ownership, which led to the expansion of supply, the regulatory policy, and the reform of the land ownership and taxation. 'Expansion of ownership' and (though rejected) 'residential survival (rights)' were the representative agendas of the primary housing question.

On the other hand, the housing political conflicts that emerged in the second period were contrasted in terms of the central actors, the nature of the conflicts and its consequences. First, the central actors who dominated the housing question in the era of globalization were middle-class homeowners. However, this is not just the result of an increase in middle-class housing status through home ownership, but the result of intertwining the new opportunity structure of the financial and housing markets and the changed living conditions of urban households. In this context, the political rise of middle-class homeowners does not simply mean the replacement of political actors from the homeless masses to home owning middle classes. Rather, it indicates that the housing practices of middle-class homeowners and their needs have spread beyond their hierarchical boundaries to a more popular agenda. This means the social domination of demands and aspirations to advocate home ownership and to secure property opportunities, rather than equality or equal opportunity of ownership. This historical transformation of the housing political agenda is illustrated through the following: active participation in commercial space development and housing commercialization, unilateral advocacy for exclusive ownership rights, and opposition to egalitarian reforms including strengthening taxation. The struggle for distribution was the same, but the conflict was triggered by

competition for “more” wealth and “greater” capital gains. The consequences of this competition, which pursues exclusive survival by maximizing ownership, also ended with the homeowner’s victory.

The Emergence of Privatized Middle-Class Homeowners?

The recent reversal of housing conflicts is illustrated in the following two cases: One is the active home-commodifying behavior of middle-class homeowners, who aimed to maximize the value of housing as fictitious capital, and the other is the ‘tax rebellion’ that succeeded through the political mobilization of homeowners’ interests.

First, middle-class homeowners have been stuck in a space-forming strategy to maximize the value of their assets in the newly-formed opportunity structure in the 2000s. Contrary to the urban residents of the previous era who fought against space commodification represented by redevelopment, urban households who became homeowners have become a cause of conflict as active territory markers.

One of the typical examples of such a move were housing reconstruction projects. The approval of reconstruction projects, which totaled only 47 cases between 1989 and 1998, surged to 831 cases from 1999 to 2008, and as a result, a total of 348,000 apartments were supplied through reconstruction projects from 1999 to 2010 (MOLIT Jutaegeobmupyeonlam). The supply of reconstructed apartments was mainly concentrated in the five major low-density areas of Seoul: Jamsil, Banpo, Cheongdam·Dogok, Hwagok, Amsa·Myeongil. The main reason behind this boom was the relaxation of regulations after the economic crisis, but at the same time, it was the result of the success of the escalating homeowner movement in the mid to late 1990s. In particular, the main goal of low-density apartment owners in the Gangnam area, which led the movement, was to maximize capital gains by securing maximum floor space through high rise and high-density development. For this purpose, they argued that the government should reduce the ratio of mandatory construction of small and medium sized apartments and abolish the restrictions on building areas, thus increasing the amount of construction of large and medium-sized apartments with large sales revenues (SMC 1996, pp. 47-50). In this regard, the main motivation of the reconstruction projects was to maximize the value of homes as fictitious capital through the expansion of the floor space ratio, rather than increasing the quality of housing through the replacement of old houses. For this reason, in reconstruction projects, there was a race of owners who entered the market

in pursuit of development profits. The collective behavior of owners seeking excess profits from reconstruction served as a microscopic basis for opening the prelude to the price increases that continued throughout the 2000s.

If reconstruction was a plan to pursue capital gains through the expansion of the floor area ratio, the development of New Towns was a multi-layered territory formation path, including the replacement of floor space, housing type and landscape. While the main actors who led the reconstruction craze were apartment owners in Gangnam, Seoul, the actors who led the New Town Project were homeowners in the non-Gangnam areas. They tried to follow in the footsteps of the owners from the Gangnam area by transforming old residential areas north of the Han River, which are largely composed of single and multi-family houses, into high-rise apartments and mixed-use housing complexes. The full support and desire of the homeowners became a popular foundation for the rapid expansion of a total of 34 New Town districts at the time of the 3rd designation in 2006 after the first business selection in 2002 (three districts).¹⁵ The desire for development gains also affected the formation of political preferences, resulting in the ruling party's candidate who made development pledges dominating an absolute majority of the entire National Assembly seats for Seoul. Of course, it is possible to interpret this aspiration as a form of momentary 'madness'. However, when homeowners from many development districts began collective action to discontinue development since 2008, their demands paradoxically show that this aspiration comes from real 'interests'.¹⁶ The resistance by homeowners was a rejection as expectations for asset growth turned into a risk of property loss due to the market slowdown following the global financial crisis. The reversal of the New Town projects proves how strong the desire to increase property values was.¹⁷ As such,

¹⁵ A 2007 poll conducted by the Seoul Metropolitan Government on the planned districts shows just how widespread resident support was. Of the 3,100 samples, 84 percent supported the project, with little difference between income groups and occupation types. The overwhelming majority (81.5%) of the tenants who made up most of the inhabitants were in favor of the development plan (SMG 2007, pp. 63-66).

¹⁶ The key argument proposed by the New Town district homeowners to stop development was the following: "The difference between the net assets of our residents and the price of the homes (inclusive of the additional contribution) is due to the pre-sale prices of new apartments that are ridiculously expensive, reflecting excessive profits by participating companies such as construction companies and other hidden business expenses. The Seoul New Town redevelopment project is a mean and unscrupulous fraud aiming "to skin a flea for its hide" targeting poor people." (PCISNTRA 2012, p. 50)

¹⁷ The resistance of homeowners has led to calls for an overall review of the project, the cancellation of the designation of zones and districts, and the nullification of the union. It was a

middle-class families, transformed into asset owners, have become the main culprit of housing conflicts through a 'capitalizing strategy on housing' using a home as a means of securing asset returns.

Second, urban middle-class homeowners opposed tax reforms aimed at restraining speculation and stabilizing prices. Apart from the impetus in the past, which called for tougher taxation on real estate for the realization of the distributional justice, homeowners in the metropolitan area created consequences that frustrate reform (or at least limit its effect) by collective action.

For example, the Roh Moo-hyun administration attempted to modernize the real estate tax system as a means to stabilize prices and deter speculation. The main goal of such reforms was to increase the effectiveness of real estate taxes by reducing tax exemptions and various exceptions and raising tax rates. To this end, measures such as the reform of the pricing system and the gradual realization of a tax base, the strengthening of real estate holding taxation policies represented by property taxes and a comprehensive real estate tax, and another strengthening of a transfer income tax for multiple-home owners. The reforms were made based on popular support for price stability, but they were eventually neutralized by growing resistance and opposition from homeowners in the capital area.

The first step that led to the rebellion against reform was the surge in the number of taxpayers and associated tax burdens caused by the rise in home prices and the strengthening of taxation. Consequently, there has been a significant increase in the actual number of taxpayer subject to the comprehensive real estate tax, which had been designed with a few 'high-priced homeowners' or 'over-owners' as additional progressive taxation targets. As a result, the concerns and antipathy of middle-class owners in the Seoul metropolitan area, including those directly subject to taxation and potential targets, were amplified. The comprehensive real estate tax began to be recognized as an attack on the livelihood base of middle-class households, not as a tax targeting a small number of 'Gangbujja' (an abbreviation for the 'real estate rich' in Gangnam). As we have seen, the material benefits derived from home ownership served as a source of economic security and social survival for Korean urban households. Reform was perceived as a radical redistribution policy that destroys this material base of family livelihood.

demand for a so-called "exit strategy" for the New Town project. Accordingly, the Seoul Metropolitan Government decided to continue or stop individual projects after conducting a survey of 324 districts. As a result, the decision to suspend the development project was made in 148 districts, or 45.7% of the total districts (SMG 2014).

Thus, organizational resistance to the comprehensive real estate tax spread around the middle-class residential area represented by 'Bubble 7'.

Middle-class homeowners defined the holding-tax reform as a 'tax bomb' aimed at themselves, not at the normalization of taxation. They then opposed the reforms through various means of resistance, including collective action such as legislative petitions, signature campaigns and street demonstrations. There are three interesting things about their resistance: First, apartment residents' organizations, such as the committees of apartment dwellers representatives and its regional federations, were the typical forms of ownership association. Next, legal objection through a legal relief system was used as a main form of resistance. Various means of tax disobedience and various lawsuits including constitutional appeals, were the representative means, and in the process of organizing and mobilizing such legal resistance, resident groups from various parts of the country played a decisive role (Kim 2014). Finally, the resistance of the homeowners was not just a backlash against taxation, but also linked to active political preference expressions in the 2007 presidential election and 2008 general elections. These particularities of resistance and links to political campaigns served as a crucial factor that caused the reforms to fail.¹⁸ After all, the 'tax rebellion' by middle-class homeowners to protect their material interests has produced the unexpected result of frustrating reforms.

The above-mentioned housing practices and cognitions originated from the home-owning middle classes of Seoul and its metropolitan areas, especially middle- and large-sized apartments. Since then, however, it has spread throughout the country through the imitation by homeowners in other metropolitan areas. As the result, the livelihood strategy of urban middle-class homeowners in the Seoul metropolitan area, who are preoccupied with obtaining and protecting ownership rights, has emerged as a social symbol representing the housing politics of 'Jungsancheung' in Korean society. With the spread of a livelihood relying on home ownership, urban middle-class citizens have been transformed into a privatized subject separated from public politics, and the gap and tensions between the publicity and the private interests that they pursue has also increased.

¹⁸ The Constitutional Court's 'constitutional' decision in 2008, which took place after a conservative party took power, was utilized as a transcendental authority that resulted in the retreat of the comprehensive real estate tax.

Conclusion

With the rapid progress of neoliberal globalization after the financial crisis in the late 1990s, the pattern of housing conflicts in Korea went through a dramatic change. The struggle for ownership expansions, which had gained wide social sympathy in the previous era, has been replaced by a politics of ownership to defend narrow economic interests of homeowners. This study explored the changed characteristics of housing movements by focusing on the trajectories of social and political conflicts over housing since the late 1980s.¹⁹

The private way of livelihood of Korean urban households, which depends on home ownership, was the product of a defensive response to the opportunity structure created by the resource mobilization-based housing provision chain. Home ownership has served as a strong motivational mechanism for integrating private subjects by creating material rewards expectations and desire for status achievement. For this reason, although social aspirations for popular ownership of owner-occupied house have sprung up, such demands have gradually disappeared with the selective incorporation as homeowners. The structural change that took place when the normalization of home ownership was completed, i.e. the opening of the financial opportunity structure, the destabilization of the living conditions of the household, and the conversion of the function of owner-occupied house in the household economy, deepened the status of home ownership as a tool of exclusive survival. As a result, the function of home ownership in urban households has changed beyond the guarantees of economic security to an exclusive means of survival. This decline of social solidarity in the urban middle-class lifestyle is observed in the territory formation strategy that pursues capital gains through 'the capitalization of housing,' and conservative

¹⁹ As another variable that has affected the housing conflicts, it is necessary to point out the housing & real estate policy that emerged after the financial crisis and the modified business strategies of the builders (real estate capital). These include the government's real estate activation policies based on deregulation and financial openness, and new urban regeneration and development strategies for companies relying on union construction and project financing techniques. The housing practices of middle-class homeowners in this paper have also grown in tandem with active resonance and adaptation to these changes. However, due to the nature of the text focused on the transformation of the political expression of middle-class homeowners, the paper excluded it from the scope of full analysis and treated it only in a limited manner. Explanation of the whole housing conflict, based on the analysis of political dynamics among state, developers (builders) and households, remains a subject of further research.

ownership politics aimed at defending the material interests focused in the owner-occupied house. In this regard, we can conclude that privatized housing practices by homeowners represents the pattern of life politics of the urban middle class in Korea today.

The livelihood of the middle-class households built on the basis of home ownership is Janus-faced. On the one hand, such a lifestyle is related to the household's own protective instinct to maintain social status and standard of living against the growing uncertainty of life. On the other hand, however, the ontological safety of middle-class owner households is guaranteed on the condition of a microscopic survival competition at the household level, that is, a social transfer of the living risk and the cost burden of others. In this sense, an exclusive livelihood that relies on home ownership has the negative effect of deepening cleavages and tensions within society. This does not just mean conflicts between various population groups surrounding increasing housing inequality and housing instability, such as tenure groups, generations, and regions. Rather, the privatized lifestyle based on home ownership has emerged as a political factor that promotes conservative resistance to redistributive reform, while causing a break in awareness of public issues. This is why we should closely observe the dynamics of the newly emerging housing conflicts and the consequences it will produce.

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