LOCK-IN AND LOCK-OUT:

COVID-19 AND THE DYNAMICS OF THE ASSET ECONOMY

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At the start of the COVID-19 crisis, many commented on its levelling aspect, the fact that no amount of power or wealth offered much protection. As pausing economic activity through lockdowns seemed to be the only viable way to stop the spread of the virus, hopes that the crisis might offer an opportunity for a fundamental policy 'reset' circulated widely. Fast-forward less than a year, and we receive daily updates on how many billions of dollars Jeff Bezos has been able to add to his fortune since the onset of the COVID-19 crisis. At the end of 2020, the *Washington Post* and other mainstream news outlets noted that, despite the economic damage wrought by the pandemic, the stock market had a great year. In other words, the asset-holding class will emerge as a major winner from the COVID-19 crisis.

This story fits neatly with the narrative laid out by Piketty (2014), which has put the spotlight back on inequality and in particular the role of wealth. In the wake of Piketty's findings, social scientists have become preoccupied with the the super-rich or 'the 1%' (see *e.g.* Dorling 2014; Harrington 2016; Sherman 2017; Burrows and Knowles 2019). Among sociologists, concern with runaway wealth has resulted in calls for a new focus on the ultra-rich, including on how this group might be crystallising as a social and cultural class (see *e.g.* Savage 2014; Atkinson et al. 2017; Burrows *et al.* 2017; Cunningham and Savage 2017).

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However, to focus primarily on the growing wealth of the top layers is to miss the broader social transformation driven by the growth of asset values. Key here is property: the neoliberal era started off with a plethora of fantasies about the many ways in which the benefits of asset ownership and capital gains could be democratised, but in all areas except for housing such projects were short-lived. The possibility of buying into a relentlessly rising property market has become a condition of middle-class membership. This is evident in many countries across the Western world, but perhaps nowhere more so than in Australia where the line between being able to afford a home or not has come to be central to the way everyday life is lived.

Even though a public discourse that depicts homeownership as being in everyone's reach remains alive and well, in large Australian cities property prices are so high that saving for a down-payment through wages is a practical impossibility for all but a few. At the same time, public policy remains fully premised on the notion that homeownership remains a possibility for the bulk of the population and that renting is a choice that people make (*e.g.* they prefer the convenience) or a transient state of affairs for young people. This prevents the emergence of any sense of concern or urgency around the growing numbers of people who are forced to rent not out of choice but out of necessity, and this in turn undermines any willingness to significantly regulate the rental sector on behalf of renters. The Australian rental sector continues to have some of the most unusual landlord-friendly rules, such as no-fault evictions. Being locked out of access to homeownership has become a way of life, and increasingly the only way out of it is offered by the possibility of inheriting or otherwise receiving wealth from one's parents.

The flipside of this lock-out is a lock-in – by which we mean that the kind of structural conditions and policy priorities that generated the problem of asset inflation in the first place are sustained by a self-reinforcing, path-dependent trajectory. Australia has created a social and political constituency with a vested interest in policies that maintain and preferably increase the value of their home. A sizeable middle class of homeowners remains a major source of political legitimacy and social stability, and this is unlikely to change until this group has contracted to such an extent that politicians view themselves as having no choice but to respond to the concerns and grievances of those locked out from homeownership.

The logic of lock-in is not, however, simply a matter of political calculation. It is also evident in the degree to which overall economic conditions have become (or are widely perceived to be) dependent on the possibility of sustaining property values. That is, the gradual reorganisation of the economic system around asset values means that rising property values have become a foundation of general economic growth. The way in which property inflation has insinuated itself into the overall fabric of Australian society and come to occupy a pivotal place in its infrastructure consistently hamstrings attempts to ameliorate its consequences and to counteract the effects of property lock-out. For instance, attempts to make property ownership more accessible by assisting first time owners into the market (*e.g.* through guaranteeing loans or providing exemptions from stamp duty) have the paradoxical effect of driving up property values and so exacerbate the affordability problem for the population as a whole.

A focus on the 'everyday life' of wealth and assets provides a useful lens through which to look at the politics of asset ownership and the question of why crises have come to function so predictably as occasions for the intensified commitment to the politics and policy of asset inflation. The focus on the super-wealthy has been accompanied by a political theory of sorts, which understands the persistence of governments with these asset-supporting policies as resulting from the extent to which the 1% has captured the key institutions of policymaking itself. This may very well be part of the broader story of neoliberalism, but such strong assumptions about the transition to a plutocracy are not needed in order to make sense of the kind of asset politics we are currently seeing. That a drearily familiar set of asset-supporting policies can persist, despite growing awareness of the problems they cause, does not have to be explained with reference to the outsized power of the very wealthiest: this disconnect is fully a feature of democratic politics and the way in which policies need to cater to particular constituencies and general economic conditions.

While the problems caused by decades of property inflation have been apparent for a long time, they have had remarkably little impact on policy priorities. Instead, there has been a consistent tendency to address problems in the housing market by doubling down on the kind of policies that were responsible for those problems in the first place. In policy terms, the majority of expenditure on housing goes towards tax incentives and payments to support entry into homeownership and accumulation of further housing assets (Pawson *et al.* 2020). The current Liberal-National

Coalition government has maintained negative gearing and capital gains tax discount arrangements for investors. The tendency to respond to economic instability by sustaining asset values has been all too evident during the COVID-19 crisis. Unlike the GFC, the current crisis did not originate in the housing market. Yet government efforts to protect 'lives and livelihoods' through lockdowns have been strongly oriented towards homeowners and the housing industry. The crisis has revealed the extent to which the rise of the asset economy has shifted the fiscal, monetary and regulatory strategies used by states when confronted by a crisis (Spies-Butcher 2020) – from trying to boost economic growth by increasing aggregate demand to supporting household liquidity in order to protect house prices. The Australian experience shows that policy action in response to the pandemic is deepening asset inequality by strategically supporting asset owners as the transmission belt for macroeconomic policy.

To explore these issues more systematically, this article is structured as follows. The next section provides an overview of the making of the Australian asset economy, showing how policies to promote and incentivise homeownership over time gave rise to a dynamic of asset inflation that works to put property ownership off-limits for a growing part of the population and produced the combination of policy lock-in and lock-out discussed above. Lock-out has a strong generational dimension, and the subsequent section takes a closer look at how this condition is lived in everyday life. It shows that the Australian asset economy also drives a structural and political indifference to the plight of the growing number of (especially young) renters, expressed as an incompatibility between existing rental laws and regulations and the ability of renters to access secure and suitable housing in an inflated rental market, causing many people to share houses as a matter of financial necessity. The subsequent section turns to the present situation, showing how the crisis triggered by COVID-19, though not emanating from the property sector, was responded to with a series of policies meant to stabilise the property market. This underscored the extent to which asset prices have come to occupy a central place in policymakers' assessment of the strength of the economy. The conclusion draws together some of these arguments, reflecting in particular on the interaction of the stratifying effects of property ownership with generational factors and the influences likely to shape the future of the Australian asset economy.

The asset economy in Australia

Although it is clearly the case that there is a greater concentration of capital gains among the top percentiles of wealth and income distribution (Nau 2013; Robbins 2018) and that the ultra-rich have become even wealthier during the COVID-19 period (Collins *et al.* 2020), an exclusive focus on the very wealthy fails to grasp how large proportions of populations in Anglo-capitalist societies are incorporated into the asset economy. Asset price appreciation (especially real estate) has operated in tandem with, and often compensated for, wage moderation. Housing markets have been supercharged by a combination of asset-based welfare policies, the selling off of public housing, the liberalisation of consumer credit, the securitisation of mortgages, and tax settings (Schwartz and Seabrooke 2009; Rolnik 2013; Aalbers 2016). This has meant that residential property, especially in large urban centres, has appreciated faster than wages (Adkins *et al.* 2019). It has also meant that, for those with the ability to access mortgage financing, residential property has effectively been transformed into a debt-financed income and wealth generating asset, enabling participation in the capital gains or 'wealth effect' promised by asset ownership (Adkins *et al*. 2020).

Prior to the onset of neoliberalism, across Western countries we could observe a number of different models of the post-war welfare state. The Australian model was distinctive for the way in which it married a 'wage-earner' welfare state (Castles 1985) to the promise of home ownership. What Kelly (1992) called the 'Australian settlement' kept direct public income support low in return for higher wages and more secure employment, while employment conditions and policy became tethered inextricably to home ownership as the principal welfare security mechanism and a specific lifecycle model (Kemeny 1983; Troy 2012). The deep relationship between wage policies, home-ownership policy and the welfare state also cemented housing as an essential component of the retirement and pensions system. Indeed, being in the private rental market in retirement years became a major determinant of poverty rates for older Australians (Yates and Bradbury 2010).

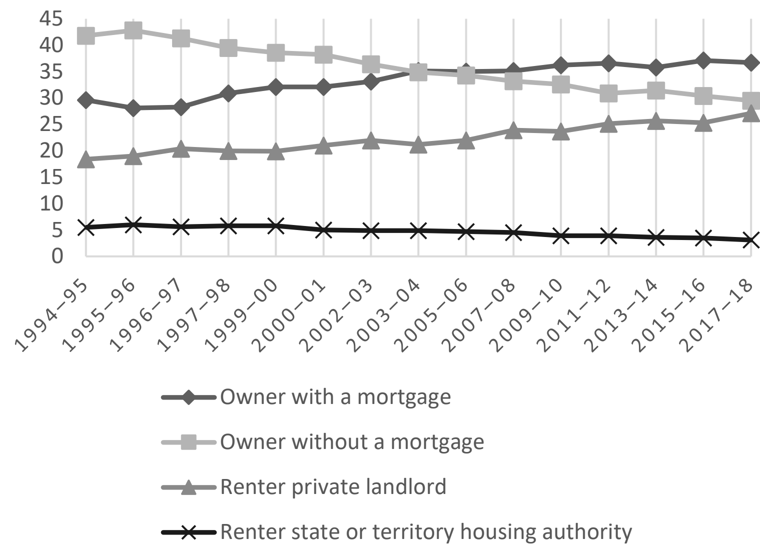
Australia's distinctive twentieth century social settlement shaped the expansion of Australian cities and, as Gleeson (2006) has suggested, is best understood as a *suburban settlement*. The 'Australian Dream' was centrally about the security of waged employment and home ownership, and the suburbs were its spatial expression (Burke and Hulse 2010: 826).

Though not without their problems or their critics (Davison 2016), the suburbs were a confident symbol of egalitarian values, where social and wealth divisions were moderated.

The neoliberal assetisation of housing was initially so successful because it started from the basis of widespread homeownership achieved via the social settlements of the Keynesian era. The promise of capital gains via asset ownership, promoted by successive governments and operating in tandem with the institutional and policy settings making such participation possible – notably credit liberalisation and low interest rates – initially saw an expansion of credit-driven home ownership (Andrews and Sanchez 2011). It also saw sustained increases in property prices, including extraordinary increases in major urban centres (Andrews *et al.* 2011; Ryan-Collins 2019). As a result, many property-owning households – and not simply the ultra-rich – achieved gains in their household wealth portfolios, which often compensated for stagnant wages (Adkins *et al*. 2019).

However, the very logic of credit-driven home purchases pushed prices up to heights where it became increasingly difficult for people to enter the market. Price inflation over time meant that, in many large cities, it became virtually impossible to enter the property market on the basis of an average wage, with growing proportions of populations effectively locked out of the housing market. A body of work both locally (Pawson *et al*. 2017) and internationally (Hoolachan 2017) points towards the emergence of a new generation of people who will never be homeowners (the so called 'Generation Rent'). Thereby, this constitutes a structural rupture in housing pathways in which renting is no longer transitory, but permanent. We can observe steadily declining rates of home ownership across Anglo-capitalist societies. Indeed, for the period 1980-2020, Anglo-capitalist societies shared broadly the same pattern with regard to rates of home ownership: increases followed by decreases (Arundel and Doling 2017; Ronald and Kadi 2017; Ronald and Lennartz 2020). They have also shared expanding residential rental markets, rising rents and increases in the proportion of households privately renting (see *e.g.* Crook and Kemp 2014; Pawson *et al*. 2017; Byrne 2020). The Australian case is paradigmatic of these trends, as illustrated in Figure 1. .

Figure 1: Proportion of Australian households by housing tenure type, 1994-95 to 2017-18



Source: Australian Bureau of Statistics (2019).

As asset prices increased, existing homeowners were encouraged to leverage their capital gains and housing equity into deposits for additional investment dwellings. Such investment has been significantly abetted by the preferential tax treatment of housing compared to other assets. This includes 'negative gearing' arrangements that provide tax credits to landlords for costs such as interest payments while they are renting out their property; and capital gains tax discounts that allow investors to pocket more of the benefits of asset price inflation when they sell. Australia has seen rapid growth in the number of households owning multiple properties, including investment and buy-to-let properties purchased by small-scale investors for the purposes of capital gains (Hulse and Yates 2017). In 2017-18, one in five (20%) of Australian households owned a residential property other than their usual residence (Australian Bureau of Statistics 2019). Similar trends can be observed in other countries like the UK (Ronald and Kadi 2018).

This has translated into shifts in how new housing is constructed and funded. At present, around 70 to 80% of new dwellings in Greater Sydney are apartments (Greater Sydney Commission 2018) and, at last census, more than 60% of all apartments in Sydney were owned by investors (Australian Bureau of Statistics 2016). Importantly, the predominant form of multi-unit 'investor grade product' – two bedroom apartments – has been linked both to changes in the provision of housing development finance since the GFC, notably the pressure to sell 'off the plan' to small scale investor landlords (Rowley *et al.* 2014; Troy 2018), as well as to the capacity to leverage existing housing wealth (Allon and Parker 2016). This 'investification' (Hulse and Reynolds 2018) is symptomatic of the deeper structural shift in Australian society where public policies privilege housing as an asset over housing as a home (Troy *et al.* 2020).

Those 'locked-out' of property ownership are increasingly forced to make trade-offs in location or security: they may continue to rent in well serviced locations, find cheaper housing in job and service poor areas, or both. The lock-out has also taken on a spatial dimension, with the last 30 years seeing a reversal of the post war socio-spatial settlement. The so called 'urban inversion' (Ehrenhalt 2012; Randolph 2017) refers to a process whereby the suburbs have become increasingly associated with concentrations of disadvantaged people who have been displaced from the now job and service rich urban core (Randolph and Tice 2017). The twin drivers of deindustrialisation and declining suburban employment, along with withdrawal or rationalisation of public services, have simultaneously intensified opportunity in the urban core, and impoverished the suburbs (Gleeson 2006; Randolph and Tice 2017). Moreover, there is now increasing evidence that disadvantaged areas of the city are being explicitly targeted by investors who are able to extract larger gains in percentage terms compared with high value areas (Pawson and Martin 2020). Not only are disadvantaged communities being displaced from the job and service rich core, but they are also having to compete with rising tide of investors and rising rents in lower value areas.

This is not just about housing in and of itself: property inflation is also a significant redistributor of life chances because wages have not followed a similar inflationary trajectory. Following several decades of wage stagnation and labour market deregulation, now the rise of the 'gig economy' (Friedman 2014; Stanford 2017) signifies a further shift to more 'flexible' work arrangements in which employment is undertaken on a temporary, time-limited, and/or 'zero-hours' contract-basis (Pennycook *et*

al. 2013). 'Non-standard employment' now accounts for nearly half of all jobs, with a bigger impact on women and the young (Melbourne Institute 2019). The resurgence of flexible or 'non-standard' working practices has been crystallised in the concept of the 'precariat', capturing the idea that employees characterised by economic insecurity are class-like in formation and the fact that such insecurity is being experienced across a range of advanced economies (Standing 2014). Insecurity and low wage inflation has resulted in wages declining in real terms, especially for younger cohorts compared to earlier generations (Bagshaw 2018; Rahman and Tomlinson 2018).

In the major cities, the cost of home ownership has become prohibitive for most young people and job security is increasingly elusive. As asset prices rise faster than wages, the deposit requirement increases relative to income. Combined with the precarious conditions of employment, these features make it virtually impossible to accumulate enough savings for a house deposit through wages alone (Pawson *et al.* 2020). Short term lease agreements and lack of rental security is matched with short term employment contracts and lack of job security. Precarity in employment and precarity in housing increasingly go hand-in-hand.

Asset-based exclusion and Generation Rent

There is growing lock-out from the opportunities of wealth accumulation that home ownership generates and, in sociological terms, this appears as the growing difficulty of gaining access to a 'middle-class' existence in the way it has generally come to be understood. That is, a rift has opened out between those with and without housing assets, entailing differences in opportunities for wealth accumulation as well as in life chances. The reshaping of the social structure has become particularly apparent among younger generations. In 1986, the rate of home ownership for the bottom fifth of income earners in the key household-formation demographic of 25-34 year olds was about 60% but, by 2011, this had dropped to around 20% (Daley and Coates 2018). Now, for the first time since WWII, many young Australians face the prospect of a lifetime of renting, re-opening old terrains of structural inequalities in housing and wealth. Home ownership in major cities is now almost completely off limits to younger generations and those on low incomes (Christophers 2018; Forrest and Yip 2013; Stebbing and Spies-Butcher 2016).

In recent years there has been an outpouring of academic, policy and popular publications reflecting on the generational dimension of this lock-out from asset ownership (*e.g.* Resolution Foundation 2018; Shaw 2018; Wood and Griffiths 2019). These perspectives emphasise how the 'millennial generation' (those born between 1981 and 2000) has been priced out of home ownership – and hence from the benefits of asset appreciation, while at the same time they are faced with increasingly precarious labour markets and the stretched-out burdens of student debt (especially apparent in the USA) (Bryant and Spies-Butcher 2020; Spies-Butcher and Bryant 2018). Millennials are, for example, earning less than their immediate Generation X predecessors at the same stage of the life course (Gardiner 2016); and this shift has taken place in an institutional context where defined benefit pension provision has been actively phased out, social housing stocks have been drastically reduced, and investments in human capital (especially in education) are not yielding the returns they once did (Sternberg 2019). In this context of ever rising house prices and stagnant wages, millennials typically find themselves unable to leverage their wages to access sufficient mortgage credit to enter the housing market, even when they have the kind of jobs that would heve previously enabled home-ownership. With the costs of private renting also rising, many find themselves also priced out of the rental market, especially in large urban centres (Parkinson *et al*. 2019). As a consequence, the share of younger adults living with their parents is increasing (Clapham *et al*. 2014; Flynn and Schwartz 2017).

The social significance of this faultline can be gauged by looking at how it affects those locked out of home ownership. How does it affect people both in their current status as renters – Generation Rent – and what are the implications of this across their life course? First, and most obviously, as home ownership declines there is a corresponding influx into the private rental sector. This has significant implications for both rental and retirement policies, as well as the type of housing models that the market supplies. In societies that privilege home ownership, renters face additional challenges across the life course. This has moral dimensions as well as the structural social and economic dimensions we have emphasised so far. In Australia, home ownership is entangled with notions of morality and good citizenship and is rewarded by a suite of policies that benefit homeowners and investors. Many of the policies that affect ordinary Australians across the course of their life are premised on the belief that most people are homeowners or that home ownership is within everyone's

reach. As a consequence, those locked out of home ownership do not receive the support that is tied up with it, which has significant implications as they age.

Renting is characterised by an increasingly diverse cohort across class and age. While for many it is still driven by financial motives, research also shows that, for those who are not low income, renting is a form of constructive coping and, for a minority, it is a lifestyle choice (Hulse *et al*. 2019). However, regardless of motivating factors, renting does not afford the same level of security as homeownership. No-grounds evictions, blanket bans on pets, and a host of other restricted actions, are either legislated or written into contracts, despite being at odds with clauses pertaining to unnecessary interference of a tenants' peace, comfort and privacy by landlords (TUNSW & Marrickville Legal Centre 2019: 13). Further, many renters live in sub-standard rental properties and are reluctant to request necessary repairs and assert their rights for fear of being evicted or receiving a rent increase (TUNSW & Marrickville Legal Centre 2019: 5). While tenancy laws vary by state, and some have seen reforms to reflect changing rental trends, the power imbalance between landlords and tenants predominantly remains. Such laws are the flip side of rising asset prices, since they increase the relative advantages of homeownership over renting (Christophers 2021).

Housing inequity is also being reproduced within the private rental sector itself. The rise of 'Generation Rent', characterised by more people renting later into life (Hoolachan *et al*. 2017) has created a competitive rental market and produced rent inflation, leaving a growing number of renters unable to afford to rent on a sole income. As a result, tenants are increasingly turning to sharing housing as an affordable housing option (Maalsen 2020). Although there are many forms of shared living – for example cooperatives, co-housing and co-living – the distinctive form we are now seeing is share housing as 'a living arrangement where a number of people share a house, split the rent and general living costs' (Redfern Legal Centre n.d.).

Research has shown that, while many people who share a house enjoy the social nature of their shared household, their primary motivation for sharing is financial (Maalsen 2018). In the context of an unaffordable rental market and increased property prices, the demographics typically associated with share housing are shifting. When we think of share housing, we often think of student households, but share housing is

growing in all age groups from professionals in their 30s and 40s, to 65s and older. The growth of share housing is reflected in the census data which showed a 15 percent increase across the state of NSW across a five year period (ABS 2011, 2016). Unsurprisingly, in Sydney, where housing costs are high, share housing has increased across all groups aged 15 and above, with the largest growth being in the 55-64 age group (Maalsen 2019; ABS 2011, 2016). This trend is confirmed in data from online platforms that connect flatmates and shared houses: Flatmates.com.au cited a 20 percent growth of people aged over 40 looking for share accommodation during the first two months of 2016 compared with the same period in 2015, with the highest increase being in the 60-64 age group (Wischusen 2016).

Share housing arrangements are often informal, which presents additional challenges. Research conducted by the Tenants Union of New South Wales (TUNSW) showed that the majority of people they surveyed who had lived in a shared house in the last five years had done so without being added to the lease or had been in a situation where other flatmates were not added to the lease (TUNSW 2017: 2). While this provides a certain degree of flexibility, it does limit legal protections for tenants if there is a dispute with flatmates. More than half of those surveyed had experienced disputes while living in a shared house with no sub-tenancy agreement, and nearly 70% had been unable to satisfactorily resolve the dispute (TUNSW 2017: 2). If a tenant is not on the lease or there is no official sub-let arrangement, then the tenant has very little legal protection in responding to eviction and disputes.

Renting and share housing therefore can significantly impact on an individual's ability to find secure housing, to remain in their rental property long-term and to exercise agency over their rental property and living arrangements. In short, current rental regulations make it difficult for renters to feel 'at home' in their rental, while an inflated property market simultaneously makes it more difficult for renters to save a deposit for their own home. But there are also significant impacts longer term. Retirement policies are based on the assumption that people own their own home and that the home is an asset to support them in old age (Doling and Ronald 2010). Power (2017) identifies three significant ways in which housing and 'ideal ageing' are connected: as a site of active ageing; as an individual responsibility and choice; and as a site of productivity and consumption. Older renters, particularly those receiving the public pension or who are underemployed face particular hurdles in trying to secure long-

term, appropriate and affordable housing. They are more likely to experience mobility-based disadvantage which can exacerbate social and spatial disadvantage, in the form of involuntary moves into less adequate housing (Power 2020; Wiesel 2013). Moving is costly across many dimensions – economic, material, embodied, affective and ontological (Power 2020: 3). Thus, those who are already disadvantaged continue to be penalised and the existing inequalities intensify.

This amplification of long-term structural inequalities has been evident in the impact of COVID-19 on the experience of renting. The pandemic heightened visibility of the existing precarity of renting and at the same time it caused new issues (Maalsen *et al.* 2020; Rogers and Power 2020; Atkinson and Jacobs 2020). The positioning of housing and home as a secure place to shelter from the pandemic laid bare the housing precarity and poverty that was being experienced by many. For renters, there were fears that job losses caused by the pandemic would lead to missed rental payments, eviction and a possible increase in homelessness. COVID particularly impacted industries in which many renters work – hospitality, tourism, retail and the tertiary education sectors (TUNSW 2020: 3). For those able to work from home, the inadequacies of rental properties – including poor maintenance, mould problems and environmental conditions such as extreme heat and cold – were increasingly apparent. Those in share housing faced additional challenges, with shared common spaces hindering the ability to socially distance or quarantine, as well as having to cover more rent or dissolving the household as one or more flatmate suffered job losses because of the crisis (Wood 2020).

The effects of COVID-19 in the private rental sector reinforce the lock-in lock-out dynamic. Moves to protect tenants were seen by housing advocates as an opportunity to advocate for long-term structural reform. But even when such moves appear significant in the context of the current fiscal and ideological climate (for instance, Victoria's $5.4 billion commitment to building 12 000 new dwellings as part of their economic recovery, 9,300 of which will be social housing), their impact will be limited. Projections show at least 166,000 additional social and affordable dwellings will be required to meet housing needs by 2036 (Lawson *et al.* 2018: 4). State and Federal governments have delivered policy measures primarily aimed at protecting the housing market, investors and homeowners, and have so far generally refrained from enacting long-term protections for tenants (Maalsen *et al*. 2020).

Policy lock-in during the COVID-19 crisis

In early March 2020, before the full extent of the crisis was evident, the Australian government announced two $750 payments to pensioners and other income support recipients, including the unemployed. These payments were characterised as conventional economic stimulus by the federal government, encouraging the recipients to 'spend up' to support the economy (Bagshaw *et al*. 2020). However, as large portions of the economy were closed down in an attempt to slow the spread of the coronavirus, the government's focus on consumer spending quickly gave way to a different kind of policy response for two key reasons. First, it became clear that standard Keynesian-style efforts to boost demand were not appropriate in an economy that governments were deliberately contracting for public health reasons. Second, the scale, scope and sharpness of the COVID-19 economic shock was far greater than in any crisis that had occurred since the Great Depression.

Rather than stimulating demand, governments shifted to shoring up the asset economy during the lockdown by implementing emergency measures to keep households liquid and solvent. The Australian government pursued this, firstly, through a fiscal strategy that provided income support for households by boosting unemployment payments and subsidising wages. These measures supported those who had lost their jobs or had their hours reduced, enabling them to continue paying mortgages on their own homes or rent to their landlords. Fortnightly unemployment payments – JobSeeker and related programs – were doubled from $550 to $1100, and eligibility requirements, including means testing for asset holdings, waiting periods and 'workfare' obligations, were waived. The government also implemented a JobKeeper wage subsidy program worth $1,500 per fortnight for employees working in businesses that had sustained more than a specified level of impact to their turnover, which acted as an income floor for eligible employees regardless of their hours worked.

Secondly, the Australian government sought to keep households liquid and solvent by implementing regulatory and monetary policy measures to allow temporary mortgage deferrals. These measures were responding to the high numbers of households in rental and mortgage stress. By May 2020, 17 per cent of mortgage holders were unable to pay their mortgages on time (Biddle *et al*. 2020: 5). Mortgage deferrals were secured through negotiations between the banking industry and the regulator, the Australian

Prudential Regulation Authority (APRA). Crucially, APRA temporarily changed the definition of a loan 'default', advising banks that COVID-19 mortgage repayment holidays should not be treated as being in arrears or a loan restructure (APRA 2020; Willams 2020). This enabled banks to avoid making provisions for more bad loans on their balance sheets, which usually requires recapitalisation. These policies partly took the place of the conventional monetary policy response of reducing interest rates, as the already low cash rate of 0.75% coming into the crisis meant the Reserve Bank was only able to marginally reduce interest rates, dropping the cash rate to 0.1% by November 2020.

Mortgage deferrals were widely used by Australian households and mark a major shift in the treatment of housing during a crisis. In June 2020, 11 per cent of Australian mortgages, representing about half a million loans with a total value of $196 billion, were deferred. Deferrals were more likely to be extended to loans with higher loan to value ratios, indicating more recent owner occupiers and highly leveraged investors (APRA 2020). Under any other circumstances, that number of households not meeting their mortgage repayments would be indicative of a housing crisis. By way of comparison, at the height of the GFC in the United States, the rate of defaulting mortgages reached the exact same number of 11 per cent (Stanga *et al*. 2019: 42). Australian government authorities have enabled households to maintain positions that would normally be considered defaulting in order to prevent forced sales and sharper declines in house prices.

Government policies to support renters were not as forthcoming as those directed at homeowners. Globally, a common response to the pandemic was a moratorium on evictions and rental payment reductions or deferments (Maalsen *et al.* 2020). In Australia, in contrast to the swift implementation of the mortgage deferral system, political negotiations over rent deferrals or reductions were more drawn out. After multiple meetings where the issue was on the agenda but not resolved, the National Cabinet, comprising the federal Prime Minister and the state Premiers, announced a moratorium on evictions for those with a 25% or more loss in weekly household income, excluding those in social housing. Other measures for tenants were also enacted, including rent control and financial assistance for tenants facing hardship, at state and federal levels (AHURI 2020). A series of measures was also directed towards landlords with the intention that they would limit financial stress and enable landlords to reduce rent, including land tax relief (AHURI 2020).

However, tenants' rights to access the rental payment deferrals or reductions were significantly weaker than homeowners' rights to access mortgages deferrals. The power of investors was preserved by leaving any such arrangements to negotiations between tenants and landlords, with some new mechanisms for mediation (Prime Minister of Australia 2020; AHURI 2020).

Even these limited measures were enacted unevenly and haphazardly. For example, the Tenants Union of NSW (TUNSW) reports that even though some landlords agreed to rent reductions, the typical response appeared to be an offer of a rent deferral rather than a rent waiver (TUNSW 2020). Rent deferrals often lacked clarity around repayment timeframes and failed to recognise the additional financial hardship that would result from accumulated debts arising from rental arrears. Many tenants reported that such arrangements forced them to vacate, breaking their lease and accruing additional fees in the process (TUNSW 2020: 6). Tenants who tried to negotiate with their landlords in 'good faith' frequently reported receiving either no response or significantly delayed responses to their requests, intimidation from their real estate agent or landlord, or pressure to withdraw funds from their superannuation. The nature of the eviction moratorium eligibility requirements meant that many renters who were struggling financially were unable to access the protection. This was particularly the case in shared households where tenants were unable to cover the rent difference arising when one or more flatmates lost a job or had a significant reduction in income (TUNSW 2020: 6-9).

The bias towards homeowners and investors over renters in these emergency policy responses to COVID-19 is a reflection of the extent to which policymaking is locked in to supporting house prices. Rather than securing housing as shelter for homeowners and renters alike, the policy makers indicated that their aim was to achieve a stabilisation of house prices. This is not to deny that the public income support provided during the COVID crisis has played a significant role in reducing poverty and improving the well-being of lower-income groups. Indeed, progressive advocates of public income support were quick to point out that the effectiveness of COVID-era measures in addressing poverty gave the lie to time-honoured conservative arguments that the sources of poverty are just too complex to be successfully targeted through policy. What we are arguing is that these outcomes, welcome as they are, should be seen as largely derivative with respect to the way the broader stabilising purpose of the COVID measures were conceived.

In a different welfare system, assistance would have been made available conditional on means-testing: prior to qualifying for public assistance, one would be expected to dig into one's savings and sell one's assets. Such harsh means-testing is rare, and especially in Australia the home is systematically excluded from means-testing. Yet, it is not just that the COVID measures have been particularly forgiving in this regard; rather, *their very point was to prevent people from having to sell their assets*. The objective rationale of public income support was to keep afloat middle-class, property-owning households with substantial net worth and to make sure they would not be forced to liquidate their assets. In the middle-class asset economy, as in the sphere of high finance, crisis management is only effective if it actually prevents households from having to sell their assets and triggering a downward price spiral. Bailouts can only work effectively on the basis of substantial payments provided with minimal questions asked and few conditions set. Further, once this logic of relatively generous public assistance is in train, for reasons of democratic legitimacy it needs to be applied on a relatively universal basis, which is why poorer constituencies have been able to benefit. Any levelling effects of public income assistance are likely to be short-lived, whereas the further entrenchment through public support of the lock-in/lock-out dynamics of the asset economy will have much more structural effects. Indeed, and as the special measures are being rolled back, non-asset owners in Australia have found themselves in a relatively worse position, not least because of house price increases during and after the immediate crisis period.

Comments from both Treasury and the Reserve Bank emphasised the role of policy settings in enabling 'forbearance' by banks toward struggling borrowers to mitigate house price falls, and to avoid forced sales (Irvine 2020; Reserve Bank of Australia 2020a: 4). Reserve Bank internal publications reveal that its own emergency measures, such as providing cheap loans, quantitative easing and reducing interest rates were aimed at 'supporting asset prices and balance sheets' (Reserve Bank of Australia 2020b). This illustrates the extent to which residential property prices are viewed as central to the Reserve Bank's macroeconomic management goals. Instead of seeking to manage demand by using monetary policy to change mortgage repayment costs, monetary policy now, in effect, seeks to actively manage house prices as a transmission belt to overall spending levels. For the Reserve Bank, the macroeconomic logic is represented as a simple equation: '↑ asset prices → ↑ wealth → ↑ household spending' (Reserve Bank of Australia 2020b). Correspondence between Reserve

Bank staff showed they were even concerned about avoiding the *perception* of possible house price falls due to flow on negative 'wealth effects' in the macroeconomy (Reserve Bank of Australia 2020a). In early 2021, reflecting on the experience of the last year, Reserve Bank Govenor Phillip Lowe (2021) stated:

> the housing market has been more resilient than expected and this has been helpful in terms of the overall economy. The past year would have been even more complicated if there had been large and widespread falls in housing prices.

Despite unevenness in impacts between geographies and property types, Australian house prices were kept relatively stable in the period when the emergency policy response was in place. Overall, in 2020, Australian capital city average dwelling pricing actually *increased* by 2 per cent, making residential property the best performing asset class in Australia for the year. In the most acute phase of the crisis, from March to September 2020, the peak to trough decline was only 2.8 per cent, far lower than predictions made by many commentators (Joye 2021). The value of new housing loans issued in 2020 was also the third highest on record, behind only 2015 and 2017 (ABS 2021).

The dynamics of the asset economy lock-in that shaped the Australian government's emergency response to COVID-19 are also evident in two other initiatives announced by the Australian government: the 'Homebuilder' policy and repeal of 'responsible lending' laws. Homebuilder, announced in June 2020, was notable because it was the government's first major stimulus policy – as opposed to emergency liquidity support. It provides $25,000 grants for major renovations or new build homes and was framed as a way of providing support to construction jobs. This reflects the fact that the recent decades of house price inflation have resulted in an economy that is especially dependent on the construction industry: construction is the third-biggest employer in Australia and the only industry outside the services sector to have had significant job growth in recent years (Department of Employment, Skills, Small and Family Business 2019). The government's decision to provide stimulus for the construction industry through Homebuilder, rather than for instance new social housing, meant that it was in effect assisting already asset-wealthy households to add value to their homes through renovations and expanding private housing ownership through new builds. By the end of December 2020, both the number of new dwelling approvals

and the value of residential alterations and additions had reached record highs (Duke 2021).

The Australian government's plans to repeal 'responsible lending' laws, announced in September 2020, are likely to have further on-going consequences. The government argued that the change was needed in order for households to secure 'timely access to credit, particularly as the economy recovers following the COVID crisis' (Australian Government 2020). Significantly, responsible lending laws, which placed greater onus on lenders in assessing the credit risk of borrowers, had been implemented in 2009 in response to the role that sub-prime lending played in triggering the GFC. Their repeal would allow banks to shift their lending criteria away from the capacity of borrowers to service their debts and towards the expectations of housing price increases, underpinned by assumptions that mortgaged home-owners will do everything in their powers to hold on to their assets in times of economic stress, with the backing of government policy. The government's plans in this area go against some of the findings of the Banking Royal Commission of 2017 and have not gone uncontested. But, whatever the outcome of this particular proposal will be, the fact that mortgage lending liberalisation consistently features as the go-to option for stimulating economic growth is evidence of the extent to which the rise of the asset economy has locked in a mode of governing that prioritises rising asset prices.

Conclusion

The prominence of the housing market in COVID-19 emergency responses and stimulus plans reveals the structural centrality of asset politics. As the Australian government has sought to stabilise house prices, the structural drivers of the asset economy and its distinctive combination of property inflation and wage stagnation, have deepened during the pandemic. Treasury (which has been prone to make optimistic wage price forecasts) is forecasting the COVID-19 shock to drive real wage growth to zero for the next few years (Commonwealth of Australia 2020: 1–8). At the same time, the Governor of the Reserve Bank, having reduced the cash rate to almost zero, has provided forward guidance that monetary policy will continue to support asset prices, stating 'we do not expect [interest rate rises] before 2024, and it is possible that it will be later than this. So interest rates are going to be low for quite a while yet' (Lowe 2021).

Therefore, the combined effect of the economic impact of the COVID-19 shock and policy responses to it has been to increase the relative advantage of asset owners who have benefited most from the asset economy and have been least affected by job losses.

The implementation of the new fiscal, monetary and regulatory responses to the crisis also creates expectations that governments will shore up housing markets when the next crisis hits, driving further asset price appreciation as the pandemic recedes. At the time of writing (May 2021), property prices in Australia are again rising at record speed. This means that those members of 'Generation Rent' discussed above will be yet further locked out of the asset economy. The labour market effects of the COVID-19 crisis have not been equally distributed, with job losses and emerging long-term unemployment disproportionately concentrated among young and precarious workers (Tattersall *et al*. 2020), who are also most likely to be renters and the least likely to become homeowners (unless they can benefit from inheritance or other transfers from their parents). The structural inequalities of the asset economy have become further locked in.

Several decades of asset inflation and wage stagnation have fundamentally reworked the social structure, or what sociologists refer to as patterns of class or social stratification (Adkins *et al.* 2019; 2020). In a context where property prices continue to rise faster than wages, this reworking of the social structure is expressed in the fact that even where people have similar jobs or earn the same wages, deep inequalities can exist between those who own housing assets and those who do not. This marks a major shift in the ordering of Anglo-capitalist societies, given that during the Keynesian era life chances and socio-economic positions were tied to jobs and occupations. One plausible theoretical framing of this dynamic is in terms of generational inequality. We have drawn on such a perspective in this article to highlight the growth of a 'Generation Rent' – a generation for which renting is not a temporary affair but a lifelong predicament. We have also emphasised that this structural disadvantage coincides with other sources of inequality, particularly precarious employment. The obvious contrast is with the furtunes of the 'baby boomer' generation (those born from 1946 to 1964) who, having enjoyed stable income flow from labour and much lower house prices, are seen as having been the prime beneficiaries from asset price appreciation (Gardiner 2016; Willetts 2010).

However, it is crucial to recognise that this generational dimension has no independent status: asset holdings pass from one generation to the next. What a simple generational interpretation misses is the logic of intergenerational dynamics. While older baby boomer generations were in a better position to buy property through savings from wage incomes, this option has become less accessible to younger generations who instead are increasingly dependent on the ability and willingness of their parents to lend or give them money for a deposit in order to enter the housing market, as well as on the preparedness of parents to provide equity fuelled mortgage guarantees (Adkins *et al.* 2019). Indeed, there has been a sharp increase in inter-vivos intergenerational transfers of wealth for the purposes of home purchasing in Anglo-capitalist countries (Flynn and Schwartz 2017; Köppe 2018; Ronald and Lennartz 2018), including transfers raised through equity releases from the family home (Udagawa and Sanderson 2017).

Inheritance has historically served as a critical mechanism for the transfer of private wealth from one generation to the next and has done so especially for the very wealthiest (Beckert 2008). In the asset economy, however, where asset holding is a key determinant of life chances and has spread well beyond the ultra-rich 1%, inheritance and inter-vivos transfers take on a new significance. They are becoming an important variable in the reproduction of wealth-based inequalities and asset-based class positions across the socio-economic spectrum. Receiving a cash transfer from parents for a deposit on a property or having parents who are willing to put up their own property as security on the purchase of another can be decisive for the ability of young adults to enter the property market. In the Australian case, for example, young adults are significantly more likely to purchase a home if they receive financial help from their parents (Barrett *et al.* 2015). There is then a major rift emerging in younger cohorts coalescing around inheritance and wealth transfers, with those whose access to parental wealth offers a route into home ownership enjoying a distinct advantage. Through the mechanisms of inheritance and wealth transfers, these cohorts are offered participation in property-based asset inflation and capital gains. In this context, it certainly cannot be said that the millennial generation is united in a shared experience of lock-out. Instead, the millennial phenomenon is significant precisely because it is in this generation that the fault lines engendered by the asset economy have become clearly visible.

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