Contents

Series Editors' Preface ix
Acknowledgements xi
List of Figures xiii
List of Tables xv
List of Abbreviations xvii
Glossary xix
Preface xx

1 Introduction: Singapore as a Case and Comparison 1
   European Classics and Western Theories 6
   Asian Studies: A Focus on Villages 8
   Urban Studies 10
   The Developmental State, Asian Values and Rent-seeking 12
   Singapore as a Property State 15
   The Chapters 21
   Notes 24

2 Ideologies of Land 26
   Land Regimes 27
   Debates on Genealogies 33
   Philosophies of Property 36
   Myths of Frontier and Homeownership 38
   The Economic, Moral and Political Land Question 43
   Notes 45
3 Economic Arguments: Rent Theory and Property Rights Theory 46
   Concepts and Forms of Rent 46
   Rent and Social Problems 48
   Extending the Rent Concept 51
   Property Rights Theory 53
   Ambiguous Property Rights and the Market for Development Rights 56
   Rent as a Social Relation 57
   Urban Land Rent 59
   Notes 61

4 Land Reforms: Practical Solutions and Politics of Land 63
   Radicals and Moralists 64
   Two Chinese Models of Land Reform 69
   Modern Land Reform 72
   Land Value Tax 78
   Neoliberal Land Reforms 80
   From Revolutions to Pragmatism 82
   Notes 85

5 Land Institutions and Housing 86
   Land Institutions and the Second Round of Land Acquisitions 87
   National and Urban Development 94
   Housing the Nation 98
   Housing Welfare 105
   Private, Expatriate and Migrant Housing 107
   Challenges 109
   The Value of Public Land and Fiscalisation of Rent 113
   Notes 119

6 Property Tycoons and Speculation 120
   Rent-seeking 121
   Property is a Hot Topic in Singapore 123
   Rumours in Hong Kong 127
   Conglomerates, Dynasties and Pension Funds 130
   Private and Government-linked Companies in Singapore 134
   Industrial Landscape and the Jurong Town Corporation 137
   Private and Government Companies Sharing the Market 139
   Transnational Property Companies 146
   Capricious Landlords and Mean Developers: Absolute Rent 148
   Land Without Speculation 152
   Notes 156
Contents

7 Diversification of a Real Estate Portfolio: The World is Singapore's Hinterland 158
   Safe Haven for Global Real Estate Flows 160
   Real Estate Investment Trusts 164
   Singapore Colonising the World: Sovereign Wealth Funds 167
   Real Estate Investment into Singapore 170
   Property-minded People 172
   Casinos and Singapore as the World’s Wealth Management Centre 176
   Global Rent and Racism in the Real Estate Market 178
   Notes 182

8 Financial Crises and Real Estate 183
   Financial Centres 186
   Singapore and Hong Kong as Financial Centres 187
   Nick Leeson and the Collapse of Barings 192
   The IMF in Singapore 195
   The Asian Crisis 197
   Bangkok and Real Estate Speculation 200
   Singapore and the Financial Crisis 204
   The Financialisation of Land and Derivative Rent 209
   Notes 213

9 Conclusion: The Land, Urban and Rent Question 215
   The Regime of Regulating Public Land 215
   The Land Question 217
   The Urban Question 221
   The Rent Question 223

Annex: Note on Data 227

References 229

Index 261