

Housing policy and housing finance in seven European countries

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1 Introduction

There is growing interest in what is happening in other EC-member states, partly as a result of impending economic integration in 1992. It is important to know what the competitive situation will be within and between countries in the near future. Only then governments and private institutions can adequately prepare for the possible consequences of the harmonization of regulations and policy in time.

There has therefore been a growing awareness of the fact that a study of housing systems abroad can, firstly, have an innovating effect on domestic policy making. Secondly, a familiarity with the functioning of housing systems in other countries may serve to highlight particular features, and faults, of the system in the home country. These two observations constitute the background for a comparative investigation of the housing systems and their effects in a number of European countries.

The principle objective of this study is to deepen and increase our knowledge of housing policy in seven West-European countries: the Netherlands, Belgium, the Federal Republic of Germany (FRG), Denmark, England, France and Sweden.

There has already been a good deal of research into the functioning of different housing systems. These efforts have been characterized by different methods of approach. In a special edition on comparative housing research of Scandinavian Housing and Planning Research some important approaches are discussed. Attention is given on the conversion theories (Schmidt, 1989), a structure of housing provision (Ball and Harloe, 1990), a policy orientated approach (Lundqvist, 1991) and the housing provision chain as a comparative analytical framework (Ambrose, 1991). Given the sometimes extremely vehement polemics that are exchanged between the adherents to these different approaches, both in the literature and at conferences, it would seem at first sight that the differences between these approaches are unbridgeable. In practice though these differences are less significant than might at first be supposed. Further, in recent publications these authors have recognized that each of the methods advocated contains valuable features that sometimes complement each other (see Lundqvist, 1991; and Oxley, 1990). In addition, these different approaches do not pretend to employ a universal explanatory model. They suggest methods and techniques which seem to them best able to provide insight into housing market processes. For an explanation of these developments one usually has to revert to more general explanations, such as those offered by neo-classical, Weberian and neo-Marxist explanatory models.

The analytical techniques employed are largely determined by the ultimate objectives of the project. Oxley (1990: 9) notes in this context that different social-scientific approaches can be used alongside each other, without the one precluding the other. Much depends on the aims of the research.

Our research project has been worked out in the context of the different approaches to comparative housing research. Firstly, as we mentioned earlier, the aim of the project is to deepen and increase our knowledge of the functioning of housing systems in seven West-European countries. This study aims to provide a description of the different housing systems and also some insight into the functioning and the effects of the instruments which form part of these systems. We focus the research project

on the housing system in a broad context in order to understand the system better or to develop ways of making the system work better.

Based on the above, we decided to split the project up into a number of smaller-scale studies that would be carried out as separate research projects. This approach also reflected the dominant themes associated with the different approaches to comparative housing research:

- a general framework of policy in each country (economic, demographic, administrative and legal aspects, general housing policy and the organization of the housing market);
- b financial instruments in housing policy;
- c housing costs;
- d tax system and owner-occupation;
- e housing needs;
- f housing management;
- g housing quality;
- h land-use policy;
- i other EC-countries;
- j establishment of an information system/Euro-housing data bank

Module a provide the basis for the thematic studies b to i. There is, of course, a degree of interaction between these thematic studies. In discussing housing costs, for example, a link also has to be made with module c, which looks at the financial instruments that form part of housing policy, and vice versa. This is also the case with a number of other themes. At the end of the project an analysis of the similarities and differences between housing systems in the different countries can be made

and, on the basis of the knowledge gained, an explanation based on general explanations offered for these features. For this important part of the project a separate module has been worked out.

In this contribution the focus will be on the results from the first two modules; general housing policy and financial instruments in housing policy. Special attention will be paid to the implemented housing policy and the financial consequences of this policy for the governments budget. In section 2 the general housing policy between 1970 and 1990 in the seven countries is presented. Difference will be made between the policy goals and the financial implications attached to them (section 3).

2 Housing policy between 1970 and 1990: policy goals

As a number of authors (for instance McGuire, 1981) in the past have noted, one can distinguish a number of stages in housing policy in countries since the Second World War. As a general guide, four stages may be distinguished. Which stage a particular country is in depends to a great extent on a number of external factors, the perception of the role and tasks of government in general, and of the housing targets and objectives of the government in particular. On the basis of these factors and of the responses by governments, the following four stages in the development of housing policy can be distinguished.

During the first stage, after the end of the Second World War, there was a considerable degree of government involvement in housing. Government policies were oriented primarily towards the realization of a large-scale housing construction programme in order to alleviate the housing shortages caused by the war.

In the second stage housing policy was more concerned with the quality of housing. The new houses being constructed were more spacious, with more rooms, and the level of amenities provided was higher. Furthermore, this stage was also characterized in many countries by the switch from new construction to the improvement and maintenance of the existing housing stock. The quality of the housing stock was improved by slum clearance or by

renovating poor-quality dwellings. In the transition from the second to the third stages market influences play an increasing role. Often the concept that each household ought to be accommodated according to its needs is steadily abandoned, and housing provision increasingly depends on effective demand.

In the third stage much attention is given to the problems of distribution. Because of the decline in public expenditure, the suitability and effectiveness of the various instruments which form part of a government's housing policy are subject to critical considerations. As a result of the reduction in overall subsidies, like general supply subsidies for new construction, and the extension of demand subsidies, the position of less well-off groups in particular is given greater emphasis in housing policy. In this third stage one finds, in general, a decrease in the level of new housing construction.

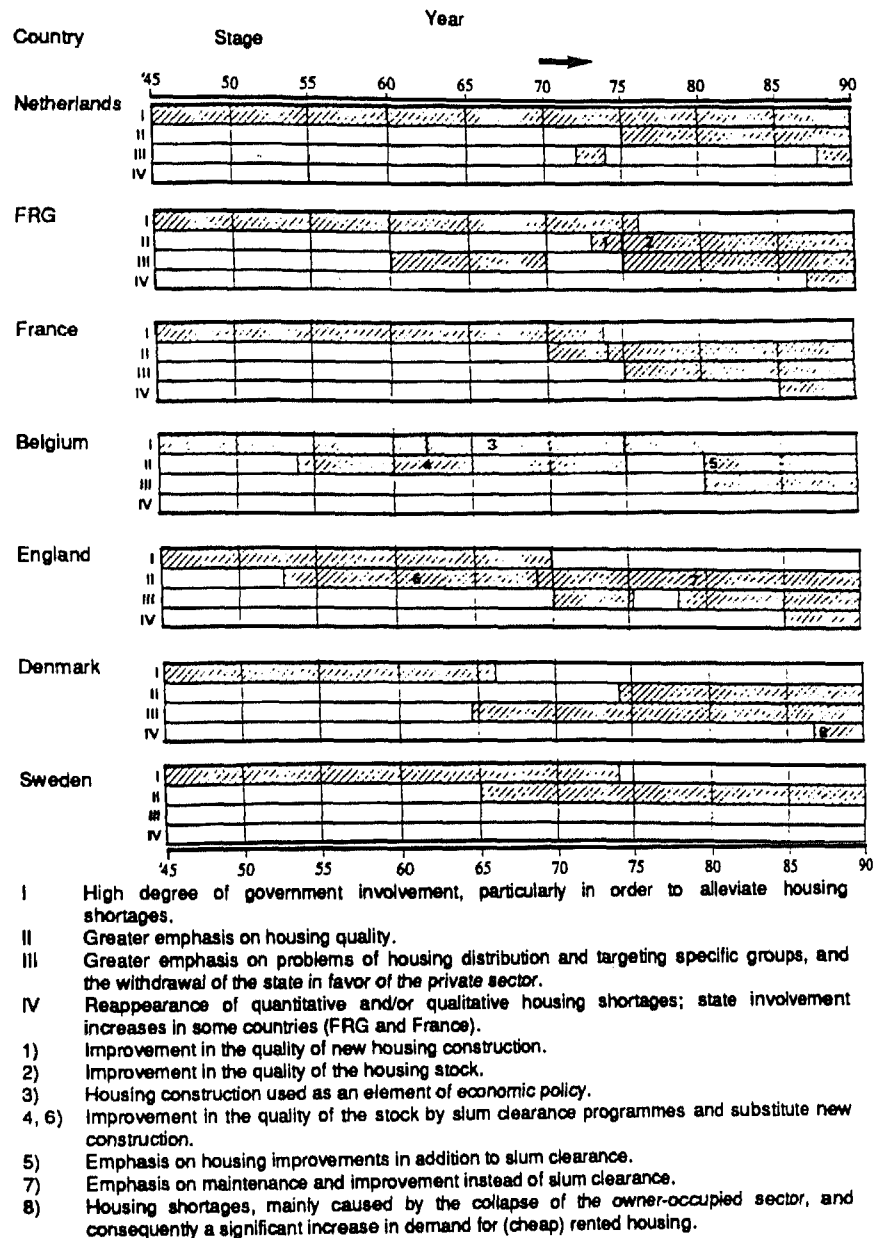
Further, in a number of countries one can discern a fourth stage, characterized by housing shortages. These relate both to an absolute shortage and a shortage of affordable housing for the less well-off. A number of countries (Germany and France) have tried to ameliorate this shortage by increasing the financial role of the government and by passing legislative measures; in other countries (Great Britain for instance) the role of the government has not changed much and an appeal has been done on the private sector (without any real success until yet).

It is possible that a country experiences more than one stage concurrently, since they are determined by different external factors. Figure 1 indicates when these different stages are characteristic of the seven countries and when, if at all, they ceased to be so. The dating of the beginning and the end of these stages is based as much as possible on the policy objectives formulated by governments. Finally, it should be said that the intensity with which each of the four stages has been experienced has differed between countries. In Belgium, for instance, there has historically been little public involvement in the housing market, whereas in Sweden and the Netherlands the influence of governments on housing has been relatively considerable.

From Figure 1 it appears that the various stages in the development of housing policy have not coincided in all seven countries. In Sweden there is until 1990 no evidence of a withdrawal by the government from the housing market, nor a policy of retrenchment, nor a switch from supply subsidies to demand subsidies. Just recently concrete measures have been implemented to reduce the government support. Furthermore, it is evident that the various stages have not necessarily occurred successively. Housing policy in the Netherlands, for instance, can still be characterized in terms of the first stage of the model outlined above (there has been a tremendous growth of the amount of households), while it is also evident that stages two and three have already commenced. In a number of other countries (the FRG and Denmark) the third stage started before housing policy began to emphasize explicitly the need for improvements to the quality of the housing stock.

As we have already suggested, the beginning and the possible end of the various stages in housing policy are determined, apart from by exogenous factors, by the role played by governments in general, and in the field of housing in particular, and consequently by the way in which they react to changing external factors (economic crisis, economic equilibrium). This is especially relevant for the second and, particularly, third stages. One might assume that governments with similar political ideologies would have reacted in similar ways to changing circumstances. In most countries in the 1970s a government in which a social democratic or a socialist party was represented was in power. This is true of the FRG (1970-82), England (1974-79), Denmark (up to 1982), Sweden (up to 1976), Belgium (1970-74 and 1977-80) and the Netherlands (1973-77). In this respect, France is an exceptional case. In the case of Belgium and the Netherlands, the Christian Democrats have been in every government since the Second World War, and this has ensured a remarkable degree of continuity in policy.

Figure 1 Schematic outline of the general development of housing policy during the period 1945-90



On the basis of the housing policies implemented by the various socialist and social democratic dominated coalition governments during the 1970s, it is clear that there are cases where housing policy in practice runs counter to what we would expect from such a kind of government. We could generally say that such a government considers itself responsible for alleviating housing shortages, and can be charged with realizing a more equitable distribution of the housing resources available. To this end, a general or non-profit rented sector that is accessible to large groups in society is an important instrument of social policy. The owner-occupied sector is not rejected, in principle, but the government tries to safeguard access to the owner-occupied sector for large groups of households. With respect to the private rented sector, however, there are serious reservations; many progressive parties consider it ideologically wrong for individuals to make a profit by renting out something which is a fundamental human necessity. Also progressive parties are inclined not to favor the use of indirect tax subsidies, because these tend to benefit middle and higher-income groups rather than low-income groups. Only in Sweden, the Netherlands and the FRG prior to 1975 does housing policy tend to conform to this typology. In all the other countries the development of housing policy was clearly affected by factors other than those which form the basis of our typology. These were largely external factors. Thus in almost all countries there was a housing surplus in particular sectors of the housing market, and almost all Western governments faced acute budgetary difficulties as a result of the oil crises of 1973 and 1979. Ideological considerations played a role too. For instance in Belgium, England, and, in practice, Denmark too, owner-occupation was considered to be the most desirable form of tenure even by the socialist and social democratic governments in power during this period. Consequently, the housing policy of these countries during the 1970s was characterized by support for owner-occupiers, a reduction in the level of supply subsidies, and an increase in the level of demand subsidies. In all these countries there was also a switch from programmes of new construction to maintenance and housing improvement.

The policy is also reflected by the development of the main housing tenures. The fastest growth of the owner-occupied sector

was in Denmark and England. Only in the FRG this sector stagnated (table 1). In contrast to housing policies in the 1970s, housing policy in the 1980s was, for most part, formulated by Conservative governments or Conservative-led coalition governments. This was true in the FRG after 1983, Belgium between 1981 and 1988, England after 1979, Denmark after 1982, Sweden between 1976 and 1982, France after 1986, and the Netherlands almost continuously after 1977 (until November 1989). As the policy from the social democratic governments in the seventies, the policy of some of the conservative-led governments in the eighties was also not conform the conservative inspired housing policy (less government exertion, liberalization and a free housing market).

Table 1 Owner-occupied sector as a percentage of the total housing stock, 1970-88

	1970	1975	1980	1985	1986	1987	1988
Netherlands	35	39	42	43	42	43	44
FRG	36	-	38	-	42	42	-
France	45	46 ⁴	47 ³	51 ²	-	-	-
Belgium	55	61 ¹	61 ⁵	-	-	-	-
United Kingdom	49	-	55	62	63	64	65
Denmark	47	-	55	55	-	55	55
Sweden	35	39	40	40	-	-	43

¹ 1977 ² 1984 ³ 1979 ⁴ 1973 ⁵ 1981

In the cases of Sweden, the Netherlands and Belgium, the housing policies of the 1980s were in essence similar to those pursued during the 1970s (despite the intentions behind these policies being sometimes different). The pattern of public expenditure under conservative governments was more typical than untypical of that of their predecessors. In Denmark there was even a situation in which public expenditure on housing was increased. At the beginning of the 1980s, for instance, as in the Netherlands, new house building programmes were drawn up in response to the (international) crisis in the housing market and the subsequent

decrease in the level of new construction. At the end of the 1980s a number of tax reforms were introduced along with measures to cut back public expenditure; these resulted in a serious crisis in the owner-occupied sector.

In Belgium, too, the housing policy objectives of the government remained fundamentally the same. The number of non-profit rented dwellings constructed decreased substantially, however, on account of attempts to control rising public expenditure (in which the cost of past subsidy commitments played a significant part).

The general description of the housing policies of conservative governments is, to a certain extent, valid in the cases of France, England, and the FRG. In these countries there has been a general withdrawal by governments from the housing market and a greater emphasis placed on deregulation and market forces.

On the basis of our studies of housing policy in each of the seven countries over the last two decades it seems safe to conclude that the housing policies of both right of centre and of left of centre governments do not strongly correlate with the ideological stance of these governments. In general, of course, there are differences between the objectives and the policies of each political party within each of these countries. The differences in policy between political parties are less marked, however, than the differences between countries. The conditions which prevail within countries, the housing traditions and the structure and characteristics of the housing market (the institutional structure), and electoral considerations (particularly in the case of coalition governments), for example, are much more important in determining the objectives of housing policy and the measures taken as part of that policy.

3 Housing policy between 1970 and 1990: Government expenditure

Until now we discussed the conducted housing policy in the seven countries of the last three decades. We noticed that there was a general tendency from a production orientated period towards a stage with the focus on distribution problems and on less well-off groups, combined with a withdrawal of the state and a growing influence of market forces. In this perspective we could give the following ranking: Germany, Denmark, England, France, Belgium, the Netherlands and Sweden. Special for Belgium we ought to remember that a relative ranking is presented. In this country stimulating home-ownership and a withdraw of government influence were goals from the beginning of the century.

Until now we presented the general housing policy and the way government was intervening on the housing market. It's also interesting however to discuss the government expenditure on housing.

Therefore table 2 gives for the period 1980-1988 insight in the direct government expenditure and the indirect fiscal loss of income related tot GDP. The fiscal losses concerns the net loss due to fiscal treatment of the owner-occupied dwelling. The statistics for France also include the fiscal losses due to interest-free loans connected to construction savings and the registration tax, as well as the losses resulting from fiscal exemptions for landlords. To complete the picture sketched above, we should consider the imposition of value added tax (VAT) on the construction of new housing. Not all countries included in the study have such a tax. The Federal Republic of Germany and Denmark exempt housing construction from VAT. England uses the nil rate. The other countries use a VAT tax rate for new housing. In Belgium, this is 17%, in France 18.6%, in the Netherlands 18.5%, and in Sweden 19%. In fact, compared to the countries where VAT is levied on new housing, the countries that do not charge VAT implicitly provide an extra subsidy component.

Let us first consider how the total direct housing subsidies (property and individual) developed in each country in the period 1980-1988 as a percentage of GDP. The following groups of countries may be distinguished:

a *countries with an increasing share of subsidies:*

- The Netherlands (entire period)
- Denmark (first half of the decade)
- France (first half of the decade)
- Sweden (first half of the decade)

b *countries with a declining share of subsidies:*

- Belgium (second half of the decade)
- Federal Republic of Germany (entire period; total funds of the Federation and the states)
- France (second half of the decade)
- Sweden (second half of the decade)

c *countries with a relatively stable share of subsidies:*

- Denmark (second half of the decade)
- England (second half of the decade)

Table 2 *Direct government expenditure and foregone fiscal income in housing, as percentage of GDP, 1980-1988*

	1980	1981	1982	1983	1984	1985	1986	1987	1988
The Netherlands									
property subsidies	1,02	1,13	1,06	1,25	1,47	1,77	1,67	1,77	1,91
housing allowances	0,29	0,32	0,39	0,48	0,51	0,35	0,35	0,39	0,40
foregone fiscal income	-	1,21	-	1,23	-	-	-	1,24	1,23
Belgium									
property subsidies	-	-	-	0,30	0,37	0,31	0,28	0,20	0,23
housing allowances	-	-	-	0,02	0,02	0,02	0,01	0,01	0,01
foregone fiscal income	-	-	-	-	-	-	-	-	-
FRG									
property subsidies	-	-	0,58	0,53	0,42	0,33	0,25	0,19	0,18
housing allowances	0,12	0,16	0,17	0,16	0,14	0,13	0,17	0,19	0,17
foregone fiscal income	-	-	-	-	-	0,44	0,42	0,42	0,40
Danmark									
property subsidies	0,45	0,56	0,59	0,60	0,53	0,52	0,47	0,44	0,43
housing allowances	0,38	0,40	0,41	0,45	0,48	0,49	0,50	0,55	0,59
foregone fiscal income	-	-	-	-	-	-	-	-	-
England									
property subsidies	-	-	-	-	0,43	0,40	0,41	0,38	0,36
housing allowances	-	-	-	-	1,33	1,34	1,36	1,31	1,14
foregone fiscal income	0,98	0,94	0,91	0,95	1,14	1,38	1,27	1,19	1,23
France									
property subsidies	0,57	0,62	0,60	0,65	0,65	0,59	0,56	0,47	0,45
housing allowances	0,13	0,18	0,24	0,26	0,28	0,30	0,30	0,31	0,32
foregone fiscal income	0,64	0,66	0,63	0,61	0,53	0,52	0,52	0,54	0,55
Sweden									
property subsidies	0,95	1,24	1,40	1,39	1,32	1,42	1,53	1,30	1,28
housing allowances	1,14	1,04	0,99	0,96	0,87	0,82	0,76	0,73	0,73
foregone fiscal income	1,72	1,99	1,83	1,54	1,35	1,50	1,40	1,29	1,48

Table 2 also breaks down the figures into property subsidies and housing allowances. In regard to *property subsidies* in the second half of the 1980s, the following points may be made:

- Belgium, the Federal Republic of Germany, Denmark, England, and France show a declining trend in the percentage of GDP that goes toward property subsidies.

- The Netherlands and Sweden show fluctuations in the percentage of property subsidies, expressed as share of GDP. Sweden shows a tendency to decline; the Netherlands, in contrast, shows a tendency to increase.

In regard to *housing allowances* in the second half of the 1980, the countries may be divided into the following groups:

Table 3 Ranking of countries according to average absolute level of percentage of direct government expenditure and the percentage of foregone fiscal revenue (both expressed as share of GDP), for the periods 1980-1984 and 1985-1988 (ranked by decreasing average share)

direct subsidy expenditure		foregone fiscal revenue	
1980-1984 (average %)	1985-1988 (average %)	1980-1984 (average %)	1985-1988 (average %)
Sweden (2.26)	Sweden (2.14)	Sweden (1.65)	Sweden (1.42)
The Netherlands (1.59)	The Netherlands a (2.14)	England(0.98)	England (1.26)
Denmark (0.97)	England (1.68)	France (0.61)	The Netherlands b (1.24)
France (0.84)	Denmark (1.00)		France (0.53)
FRG (0.66)	France c (0.83)		FRG (0.42)
England d	FRG (0.41)		
Belgium d	Belgium (0.35)		

- a If for the period 1985-1988 only half of the money from the Urban Renewal Fund is allocated to property subsidies in housing, the average percentage of subsidies (expressed as GDP) for the Netherlands amounts to 2.05%
- b Only known for 1987 and 1988.
- c This only applies to the direct government subsidies; the relevant employers' contributions and the social security benefits for the period 1985-1988 amount to an average of 0.64% of the GDP.
- d No data available.

- England and Sweden show a decline in the percentage of GDP allocated to housing allowances.
- Belgium and France allocate a stable percentage of GDP to housing allowances.
- In the other countries, namely the Netherlands, the Federal Republic of Germany, and Denmark, a growing percentage of GDP goes to housing allowances.

The absolute level of direct government subsidy, expressed in GDP, was used to calculate annual averages, which were then ranked. Table 3 shows the ranking of the countries studied. The table differentiates between the periods 1980-1984 and 1985-1988. For the first period, not all the necessary data for all seven countries is available. Thus, we can draw no conclusions for Belgium and England concerning the first period.

At first there's a reasonable correspondence between the ranking based on policy goals (section 2) and the ranking based on the government expenditure. Sweden takes in the first five years of the eighties in both rankings the first place. The Netherlands are twice second. In the ranking based on the government expenditure Denmark, France and Germany are following on a great distance. With regard to the ranking based on the policy goals, only Denmark and France change position.

In the second part of the eighties, Sweden and the Netherlands are scoring again a high position and are with the same percentage of subsidies both on the first place of this ranking. In Sweden the proportion of subsidies is declining. In the Netherlands it's still growing.

The ranking of the Netherlands is based on the inclusion of the total amount of the Urban Renewal Fund (Stadsvernieuwingsfonds). Assuming that in the period 1985-1988 on average about half of this Fund was allocated to housing, then the average percentage of subsidies is 2.05% of GDP. Thus, the Netherlands would take a second place, behind Sweden. The conclusion

formulated above, that it has the highest percentage of property subsidies, remains valid even after making a correction for the Urban Renewal Fund.

England takes second place in the second half of the decade, with an average of 1.68% of GDP going to subsidies. England thus follows Sweden and the Netherlands at some distance. Denmark and France take fourth and fifth place, while the Federal Republic of Germany and Belgium rank last. The share of direct subsidies allocated by these two countries, expressed as percentage of GDP, is considerably lower than that of the Netherlands and Sweden.

The position of France and Belgium requires some explanation. The percentage given in the table for France refers to only direct government subsidies. However in this country a substantial part of the housing is financed by earmarked employers' contributions and social security benefits. In the period 1985- 1988, these non-governmental contributions to housing averaged 0.64% of GDP. For Belgium, the extensive debt problem should be mentioned to put its rank into proper perspective. Approximately half of the annual number of completions are subsidized. The subsidies take the form of a once-only cash grant. These premiums are not paid in lump sums but are refinanced on the capital market. Only the annual capital costs of these loans appear on the budget. In this manner, the picture is distorted in comparison with the countries that put their subsidy expenditure directly on the budget.

When we bear these remarks in mind, there is again a significant relation between the ranking based on the formulated policy goals. Sweden and the Netherlands are again on the first two places. England and France are changing position. The order of the last three countries is once more identical: Denmark, Germany and Belgium.

The subsidy instrument predominant in each of the seven countries under study can be characterized in terms of the absolute amounts of government expenditure shown in this contribution. Two periods may be distinguished: 1980-1984 and 1985-1989. The results of this analysis are shown in Table 4. This table reveals that during the latter period, in Denmark and England, housing

allowances comprised the majority of the direct subsidy expenditures. For Denmark, this reflects a shift from the situation in the early 1980s, when property subsidies predominated.

Table 4 Subsidy policy in the countries studied, according to property and individual subsidies, 1980-1984 and 1985-1989

	1980 - 1984	1985 - 1989
The Netherlands	majority property subsidies increasing share of housing allowances	majority property subsidies fluctuating share of housing allowances
Belgium	n.a. allowances	majority property subsidies increasing share of housing allowances
FRG	n.a. subsidies allowances	declining share of property increasing share of housing allowances
Denmark	majority property subsidies increasing share of housing allowances subsidies	majority of housing allowances declining share of property
England	n.a. subsidies	majority of housing allowances stable share of property
France	majority property subsidies increasing share of housing allowances allowances	majority property subsidies increasing share of housing allowances
Sweden	majority property subsidies declining share of housing allowances allowances	majority property subsidies fluctuating share of housing allowances

In the other countries, property subsidies were predominant throughout the entire period from 1980 to 1989. Nevertheless, differences can be noted among these countries in regard to changes in the predominant type of subsidy in the course of time.

4 Conclusion

We can conclude that there are great differences between the housing policy and the related government expenditure in the seven West-European countries, which are strongly related to the housing tradition. In Belgium and England, for instance, the major political parties have long supported the promotion of owner-occupation. In the FRG the major political parties have attached great importance to the private sector for over forty years, while in Sweden and the Netherlands the non-profit rented sector has enjoyed the support of various coalition governments. The institutional structure of the housing market also appears largely to determine either the formulation of policy or its successful implementation. In some countries non-profit housing associations exercise a good deal of influence over the political decision-making process, either because Members of Parliament sometimes sit on their boards (as in France), or because there is close contact between the political parties and the housing associations, as there is between housing corporations and political parties in Sweden and between non-profit housing associations and parties in the Netherlands. Policies which run counter to the interests of these groups (such as the sale of non-profit rented housing) usually have little chance of success.

Furthermore, the housing market is also affected by market conditions and factors which lie outside government control, and it is therefore difficult for governments to regulate the housing market in the same way that they can with, for instance, education, defence, and health care. Housing policy is to a much greater extent influenced by more or less autonomous factors, such as the pattern of consumer expenditure and consumers' expected incomes, the level of interest rates, regional housing shortages or surpluses, or unexpected immigration flows. Moreover, housing policy, apart from aiming to realize specific housing objectives, is also partly determined by the government's overall economic policies. Thus the Netherlands, for instance, owed its economic prosperity during 1950s and the first half of the 1960s in part to a policy of wage restraint, and one factor making such a policy feasible was the implementation of stringent rent controls. In Denmark, where a Conservative-led coalition was

in power, credit restrictions were introduced as part of a policy to control the national debt. The effect of this was to make it more difficult to buy a home.

In their study Adriaansens and Priemus (1986:46) concluded that housing policy cannot be understood simply in terms of policy objectives, and that policy is in practice the result of a complicated interaction, a compromise, between market forces and government interests. Clearly, market forces are a significant factor in determining the pattern of housing policy, but it is also clear that there is some scope for the pursuit of purely political objectives.

In spite of the similarities between housing policies and between housing markets, there is no convincing evidence to suggest that the characteristics and the problems associated with housing systems in the countries under review are tending to converge. Housing market structures, which are the product of a series of historical developments unique to each country, the institutions that have been established in the course of time, and the activities of government, which are influenced partly by tradition and by ideology, are much too diverse for this to be a credible supposition. Though external factors and policy objectives are fairly similar in general, they have led to specific and often unique institutions and strategies.

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