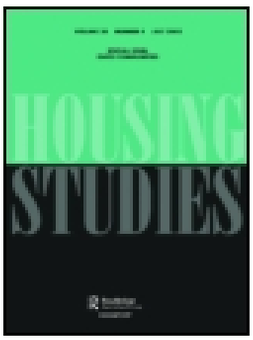

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Speculative cities: housing and value conversions in Maputo, Mozambique

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ABSTRACT

Based on ethnographic research carried out in Maputo, Mozambique, in this article I explore the significance of housing in an urban context infused by spectacular speculation. As I will argue, in order for different everyday rationalities to become commensurable through speculative investments, they may have to manifest and activate unique and even opposing horizons of value and economic orientations. By thus considering housing beyond conventional dichotomies – Global South vs. Global North, informality vs. formality, global vs. local – we may acquire a more nuanced understanding of those manifold forms of urban engagements that make housing a way of establishing a sense of order and belonging by activating often contradictory moral orientations and hierarchies of value.

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Housing; spectacular speculation; Maputo; value conversions; economy

Introduction

What is the significance of housing in a context infused by spectacular speculation?[1] How do local urbanites create a home when the coordinates of territorial belonging are being constantly disrupted by the staccato-like oscillations of a distorted speculative economy? In this article, I consider these crucial questions through an ethnographic investigation of recent housing practices in Maputo, Mozambique,[2] which have become a key nodal point for new forms of excessive consumption and high-risk property investments.[3] Especially in the years since the global financial crisis of 2007–08, the formalization and financialization of housing has been promoted as a potent vehicle for reducing the country's massive economic inequalities (FSDMo, 2017). And while the Mozambican government has launched a number of large-scale investments in housing and infrastructure, the outcome has been a further strengthening of the national capitalist elite and a gradual worsening of the social and economic conditions of the poorest segments of society (Hanlon, 2017). Within a relatively short time span, spectacular speculation has thus penetrated most realms of the city and made market-driven calculation an acutely present element of people's everyday lives. Rather than considering speculation merely as a form of prospective

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practice that aims to generate surplus value (Bear, 2020, p. 6), it seems to be constitutive of the setting wherein it occurs. In other words, in places, such as urban Mozambique, spectacular speculation is an apt term for capturing certain key traits of the context as such.

In one sense, recent developments in Maputo seem to correspond to the standard narrative of neoliberalism as a penetrating force, which operates by extending market values to all institutions and social practices (Harvey & Knox, 2008, p. 88). Even in areas of the city with little or no regular presence of formal administrative and government agencies, market-driven entrepreneurism intersects with civic sensibilities and senses of belonging when residents negotiate property rights and try to secure viable housing conditions (Jorge, 2020; Sumich & Nielsen, 2020). At the same time, however, that housing opens itself up to the encroaching manoeuvres of spectacular speculation, it also asserts a certain kind of obduracy and even inertia in relation to profit-driven rationalities. So, for instance, while it is to be expected that not all property investments deliver surplus value, it is noteworthy that several failed housing projects have resulted in new urban solidarities being formed that crosscut social strata, economic interests, gender and political affiliations (Roque et al., 2020; cf. Miguel, 2015). We are therefore left with an important but disturbing conundrum. The value registers of housing are both commensurate but also reflect core qualities, which are in tension with (or even oppose) the market-driven rationalities of spectacular speculation.

We might consider the issue of commensurability in relation to housing as an indication of coexisting regimes of value, which are ruled by distinct kinds of moralities (Bohannan, 1964; Kopytoff, 1986, pp. 71–73). It could be argued that the assimilation of speculation to discrete social and cultural practices is being restricted by or recoded through local regimes of value (e.g. the importance of housing as a vehicle for territorial status and belonging) (Cassiman, 2011). Still, the problem with this account is precisely that it suggests that different regimes of value operate as separate moral universes of exchange: Whatever 'travels' and thus creates obligatory ties between interacting agents has distinct moral significance within different coexisting regimes of value. However – and this is a crucial point - what seems to characterize housing in Maputo is *not* the coexistence of separate regimes of value. Rather, in this particular context, housing *ipso facto* reflects differential and even contradictory values. The commensurability through spectacular speculation, then, derives not from the appropriation of an external market-driven calculus but from the coordination and alignment of different forms of value conversion. With Bachelard (1994 (1958), p. 4), we might argue that housing in Maputo is both a form of dwelling and an orientation to some fundamental values, understood as a myriad of 'intimate values of inside space'. In this sense, it is through housing practices that it becomes possible to establish a sense of order and belonging by activating often contradictory moral orientations and hierarchies of value.

I start out introducing the idea of 'asymmetrical commensuration of values', which will guide the following discussion of housing in Maputo. In this first section I suggest that the efficacy of spectacular speculation derives from the commensuration of particular forms of value conversion. Commensurability suggests that different values

(e.g., the importance of territorial status, historical belonging to a place, the aesthetics of housing) are made translatable through the use of one 'currency' (e.g., monetary exchange value). As I will argue, however, commensurability is here linked to particular forms of value conversion, that is, to the capacity to convert one form of asset into that of another. This is what I define as the asymmetrical commensuration of values in relation to housing in Maputo. After having chronicled the emergence and consolidation of a speculative housing economy in Mozambique I move to the main empirical discussion of spectacular speculation. Three vignettes serve to unpack how the interplay of mutually contradictory values support spectacular speculation. The need of a speculative economic calculus for ongoing value conversion is therefore satisfied through the capacity of local value regimes for facilitating interweaving and oscillating transformations. In the conclusion I make a call for going beyond the conventional distinction between penetrating (economic forces) and local value regimes when examining the relationship between housing and speculation.

An asymmetrical commensuration of values

It seems to be a standard rule of economy that financial crises are accompanied by massive disruptions of national real estate markets and, by implication, also of the housing strategies of local residents. Global financial crises, such as the one that hit in 2007–08, wreck the disjunctive synchronicity that may otherwise hold differently positioned agents, collectives and institutions together in an ill-coordinated but somewhat stabilised arrangement of actions and orientations. In its place, an economic collapse conjures an unpredictable but spectacular landscape of speculative futures, whose attainability is intimately tied to but does not equate the risks involved in getting there. Arising from the ruins of standardised modalities of exchange and circulation, speculation becomes a dominant societal driver by enforcing upon its surroundings an ethics of affective accumulation and violent consumption. In this post-crisis scenario, the consolidation of one's position and status no longer depends on the reproduction of overlapping networks of social relations and hierarchies of entrenched cultural differences but on the cogent mastery of an 'untameable incalculability' (Humphrey, 2020, p. 117), which operates through incessant disruptions of temporal legibility and underlying registers of shared values. Driven by a desire to predict the outcome of a series of bets whose attachment to the present is inherently unstable, the speculator becomes the maker of opaque worlds in which the reliance on certitude is productively suspended (West & Sanders, 2003).

To inhabit the opaque world of spectacular speculation is to live with the instability of value (Bear et al., 2015, p. 387). In the absence of stable structural coordinates by which to determine a viable path towards unknown futures, social practices invariably become infused by the opaque incalculability of speculation. Whereas speculative investments might suggest a set of practices that involve a limited arrangement of people and things, the distinction between these and the broader context is gradually rendered obsolete (Stäheli, 2013). In a post-crisis context, the consequences of an economic disfigurement or break-down sieves into and is eventually absorbed by the wider affective, physical, and political domains of social life. Under such conditions,

waging a bet is not an instance of predicting the future by way of a deliberate choice. Rather, it is an act of world-making; of activating yet another uncertainty as a foundational element within a composite universe of ambiguity and ambivalence.

Insofar as speculation becomes a societal spectacle beyond the confines of economic deliberation, the conventional distinction between financial crisis, spectacular speculation and the actions that are both its condition and effect cease to have any relevance. To act on the ramifications of an economic collapse is not qualitatively different from the strategic operations of setting up the parameters and defining the conditions for speculative investments. This leads to the question of the possible commensurability of different registers of social life (Espeland & Stevens, 1998). Standard anthropological work on economic rationalities tells us that different value regimes (or spheres) can be made commensurate and gradually begin to reflect similar forms of prospective orientations and drive when they are oriented by a shared affective calculus (Bohannan, 1964; Carsten, 1989; Foster, 1990; Graeber, 2001; Gudeman, 2001; Guyer, 1995; Keane, 2001; Piot, 1991). Still, while this influential argument might be accurate, it also covers an 'architecture of disjuncture' (Guyer, 2004, p. 20) that it cannot account for by itself. For while the expansion of one relatively coherent form of economic calculus may result in the coexistence and interweaving of different registers of social life, it does not automatically lead to the stable synchronization of those manifold operations and practices that makes this (assumed value commensuration) possible in the first place.

Take housing, for instance. In recent decades, practitioners, economists and political entrepreneurs have consistently emphasised the need to increase popular participation in the legal system of global housing markets as an efficient way to kick-start local economies. During a speech to the British Labour Party in 2002, former American president Bill Clinton enthusiastically described how 'in Ghana … a new President is working with a great Peruvian economist, Hernando de Soto, to bring the assets of poor people in the legal system so they can be collateral for loans' (Manji, 2006, p. 2). Twelve years after the global financial crisis of 2007–08, it is difficult to share Clinton's excitement about the productive development perspectives of a wide-ranging commodification of 'the assets of poor people', such as housing and land. Getting access to land and housing has never been more costly than it is today, which increasingly marginalises the poorest segments of cities across the world (Herbert & Murray, 2015; Streule et al., 2020). And even when formalisation does occur, prospective house-owners often prefer not to activate the economic value at all and especially so when the social significance outweighs the probable but uncertain gains from financial investments (Napier et al., 2013; see also Jenkins et al., 2007, pp. 227–229). In order for different rationalities to reflect some degree of commensurability through speculative investments, then, they may have to manifest and activate unique and even opposing horizons of value and economic orientations (see also Wood, 2018).

I will argue that such forms of asymmetrical commensuration are particularly pronounced in relation to housing, which is both a vehicle for articulating and recognising dominant albeit disjunctive sets of value (cf. Carsten & Hugh-Jones, 1995; Miller, 2001) while also being foundational for the occupant's orientation and positionality

(Nielsen, 2016; see also Blunt & Dowling, 2006). To put it in a nutshell: In housing, spectacular speculation feeds on those value conversions that activate and are activated by mutually contradictory moral orientations. In the following sections I will unpack this argument in detail by exploring recent housing practices in Maputo, Mozambique.

Kick-starting Mozambique's speculative economy

In 1975 Mozambique gained independence from its Portuguese colonisers and twelve years later the governing Frelimo party implemented the first of a series of economic structural adjustment programmes, the so-called PRE[4] (Hall & Young, 1997, p. 196). Although Frelimo was built on a Marxist-Leninist agenda of revolutionary socialism, the costs of a still ongoing civil war against the guerrilla organisation Renamo and two donor strikes in 1983 and 1986 eventually forced the new government to make an irrevocable 'turn toward the West' including the implementation of a full-scale market economy (Hanlon, 1996, pp. 15–17). IMF conditioned the massive loans, which were necessary in order for Mozambique to restore its macroeconomic balance, on the privatization of former state-owned housing and enterprises and a drastic reduction of government spending, e.g. by cutting salaries of front-line staff by two-thirds (Hanlon, 2002, p. 7). Of reasons which were not guided only by attention to the public good of the Mozambican population, the government immediately complied with these strict requirements. As convincingly argued by Castel-Branco (2014, p. 4), the introduction of the economic structural adjustment programme was 'the first systematic and large-scale opportunity for the development of national capitalist classes through massive privatisation of state assets.' Indeed, with few social gains, the massive privatisation of state assets was predominantly a political strategy of accommodation the growing pressure from influential elite cadres to establish 'new domestic classes of private owners of economic assets' (ibid.). Prompted initially by a change in South Africa's financial sector, foreign direct investments (FDI) in Mozambique began to grow considerably from the 1990s and onwards (International Poverty Centre, 2007). The rapid increase in FDI initially threatened the interests of Mozambique's emerging capitalist classes who could potentially end up being competitively side-tracked by foreign and economically powerful entrepreneurs. During the last couple of decades, however, it has become apparent that Mozambique's former socialist government chose to tackle this challenge by accelerating the expropriation of former state assets. Rather than restricting the economic room for manoeuvre for foreign agents, Frelimo has opened up the national space even further for speculative investments and explicitly encouraged large public-private corporations to take advantage of lucrative fiscal subsidies in return for business opportunities and provisions of services for the national capitalist classes (Nhachote, 2010; Pitcher, 2002).

Since the implemention of PRE in the mid-1980s, Mozambique has become one of the largest recipients of foreign aid in sub-Saharan Africa. As a result, the hard-tried nation-state has been given the somewhat dubious title of the world's foremost 'donor darling' willing to comply with all economic conditionalities imposed by foreign

lending institutions (Kirshner & Power, 2015). Following the recent scandal of a secret US$2.2 billion arms and fishing boat transaction involving Swiss and Russian banks and lucrative deals for several members of the national political elite, Mozambique's donor star has waned significantly. Shortly after the secret transactions were revealed, eight countries withdrew from the budget support group and IMF abruptly cut off its disbursement programme (Navarra & Rodrigues, 2018). Paradoxically, it seemed like Mozambique's initial adoption of an all-encompassing neoliberal economic package at least momentarily had the surprising effect of turning the donor parents against its wayward recipient foster-child. But there are already now indications that international donors are giving in to the once revered 'donor darling' (Tvedten & Picardo, 2018, p. 7). Despite the societal damages caused by cyclones Idai and Kenneth, which hit in 2019, expectations are that developments in the natural gas sector will accelerate investments, increase production and ultimately stabilise the national economy (The World Bank, 2019). It could be argued that, almost by default, the recent developments in the extractive industries have prompted foreign donors and investment agencies to reconsider and effectively reactivate their engagements in Mozambique including also their affiliations with members of the national political elite.

In a recent discussion of Frelimo's ideological legacy, Sumich (2020, p. 12) describes how,

> "The adoption of capitalism has allowed the formerly socialist elite to accumulate tremendous wealth, and the party now has the resources to entrench itself far more deeply than ever would have been possible in the socialist period".

There are undoubtedly members of Mozambique's political elite who genuinely believe that a speculative (neoliberal) economy benefits their country over and above the individual gains and advantages that they have secured by partnering up with multinational business conglomerates. To be sure, the economy is expanding and may even be 'on the cusp of a second investment boom' (The World Bank, 2019, p. 40). But the process of reigniting the Mozambican economy is one that also subordinates broader societal interests to the private appropriation of surplus by members of the nation's capitalist classes. Between 2001 and 2013, the country's internal public debt increased 19 times (28% per year), which was even faster than GDP growth. Crucially, the growing debt has been used not to implement measures that might reduce poverty and alleviate the country's entrenched structural inequalities but, rather, to finance large-scale investments 'in capital-intensive projects linked to the expansion of the property market and the acquisition of shares in large companies' (Castel-Branco, 2014, p. 14). As Castel-Branco thus bleakly concludes, the Mozambican economy is today characterized by an extractive core, excessive consumption by a privileged political elite, speculative investments in financial assets and large-scale property speculation (op.cit.:18).

In Maputo, the selective priorities of the political elites are clearly visible. Resources for improving the city's dilapidated infrastructure are restricted and there is still no overall urban development policy guiding the municipality's ill-coordinated planning initiatives (The World Bank, 2019; Tvedten & Picardo, 2018). Despite the lack of administrative coordination, however, urban areas have continued to grow,

not least in the predominantly informal peri-urban zones on the fringes of the city; what is still referred to as the 'reed-city'. Hence, out of the 86,300 new housing units built from 1980 to 1997, as few as seven percent were provided by the state or private sector (4,000 and 1,500, respectively). The remaining more than 80,000 housing units were built without state assistance (Jenkins, 2001, p. 637). Despite constant political promises of implementing viable urban planning mechanisms, recent studies show that still today more than half of the city's total area is formally 'unplanned' (Andersen et al., 2015a, 2015b).

Intimate value conversions

In this section, I discuss the asymmetrical commensuration of housing in Maputo by way of three vignettes, which outline particular tensions that both allow for and oppose the penetration of spectacular speculation in local urban settings. In different ways, the vignettes will speak to and unfold the overall argument of this article, which is that spectacular speculation in Maputo operates through the oppositional dynamics of mutually contradictory value orientations. It is through the interweaving of opposing values that spectacular speculation is capable of asserting itself with acuity and force and so each vignette will consequently unpack a particular tension that spectacular speculation feeds on. The first vignette focuses on the house as a moral gyroscope, as it were, that balances the double needs for social relationality and formal recognition. The second vignette unpacks how a high-rise condominium articulates a tension between the need for separation and sharing, and the third vignette maps out the complicated interplay between productivity and property in relation to a contested and highly coveted peri-urban territory.

The house: caught between relationality and recognition

One late afternoon in September of 2016, I followed old Boavida Wate to his house after a public meeting in Mulwene, a poor urban neighbourhood on the outskirts of Maputo. During an intense and prolonged debate, a group of local residents had discussed the potentially detrimental effects of informal land transactions on their possibilities for achieving security of residence. The now retired neighbourhood leader walked in silence for a while but suddenly stopped and nodded towards a recently commenced building project in a parcelled-out 15×30 meter plot. 'This thing only started now … this parcelling, not parcelling'. Wate paused and cast a sideways glance at me to see if he had my full attention. 'Earlier on, there wasn't this thing about parcelling out (*parcelamento*). This thing about parcelling and plots (*talhões*) is a new thing'. A few days later, I talked to Ináncio Tivane, the son of a local 'native' (*nativo*),[5] about Wate's statements. Without commenting on Wate's assumption, Ináncio immediately introduced me to his own problems as if to illustrate the current housing situation. Apparently, his mother had lent a plot to a soldier working nearby, and now the soldier was trying to sell it. 'The problem is, Morten, that *talhão* (i.e., land parcelling) is business (*negócio*)', Ináncio explained. 'He (i.e., the soldier) should

have given us something to show his gratitude (*qualquer coisa para agradecer*) but he didn't. And now he thinks he has the right to sell it'.

Mulwene emerged as a resettlement area after the devastating flooding, which hit south-eastern Africa in 2000 (Nielsen, 2010; see also Christie & Hanlon, 2001). As infrastructure and accessibility quickly improved, more people wanted to move to the area and only five years after the flooding, Mulwene had grown from an initial population of around 100 *nativo*-families to approximately 35,000 residents. Especially during the last ten years (i.e., since the global financial crisis), the local property market has picked up pace with considerable consequences for newcomers' possibilities for accessing land in Mulwene (Kihato et al., 2013; Roque et al., 2016). As might be deduced from Tivane's comments, Mulwene's housing and land market is built upon an unresolved tension between the monetarization of formalized plots ('*talhão* is business') and central relational concerns ('he should have given us something to show his gratitude'). For while residents' relations to land are gradually being guided by monetary considerations in relation to the formalization of individual plots, they also reflect embedded politico-cosmological understandings of social relationality. For the sake of brevity, I will refer to these intersecting value horizons as an unstable relationship between the formalized aesthetics of a parcelled-out 'plot' (*talhão*) and the social relationality of the 'house' (*casa*) (see also Nielsen, 2010, 2011).

Unless state or municipal authorities have parcelled out a plot, a resident is formally considered as an illegal squatter. Parcelling should ideally occur when a need for habitation arises and is formulated as such by local administrative structures or by a municipal entity, such as the Department of Urban Planning (DUC)[6] at the Maputo Municipality. Land surveyors then proceed to examine the area before topographers mark out individual plots whose allotted numbers are registered in the municipal cadastre. All parcelling procedures are required to occur in accordance with the planning tools created for the particular context. The problem is, however, that regulatory instruments, such as comprehensive urban plans for individual neighbourhoods, rarely exist. Despite a lack of legal basis, however, parcelling of plots is generally what residents in Mulwene aspire to as it will allow them to commence house-building projects without fear of being removed by force. Indeed, when a plot is parcelled out and the new occupant has started building a cement house, it is quite unlikely that they will ever be removed. As architects at the municipality constantly remind me, it is of little importance how residents access their plots. The only thing that matters to them is whether the (often illegal) building projects adhere to prevalent norms regarding construction aesthetics. If they do, residents are generally allowed to stay where they are. Thus, despite having acquired a plot illegally through civil servants or community leaders, residents and officials agree on the practical legitimacy of having a parcelled-out plot.

While the fluctuations of local land transactions have gradually come to reflect the availability of parcelled-out plots, the embeddedness of a market-driven rationality is equally conditioned by the relational ties that are being activated through the many overlapping transactions. In Mulwene as well as in many other peri-urban areas in Maputo, individual rights to land are constantly being disputed and new land owners therefore rely on local *nativos*, neighbours and community chiefs to corroborate the

legitimacy of their claim to a piece of land. Reciprocal ties to these crucial counterparts are generally established through the interventions of friends and relatives who already live in the area but it can also happen by helping house-builders during intense construction processes, by identifying potential buyers for friends and neighbours wanting to sell off parts of their land, or even by bringing *sumo de nkanhu* (nkanhu juice) to the quarter chiefs after the yearly harvest. After having sold a plot, former owners continue to be considered as the 'original' owners of land and are thus entitled to all harvested fruits from trees in parcelled-out plots. It is, however, the newcomer's responsibility to observe this obligation and also to ask the former owner's permission before cutting down trees in the plot (Feliciano, 1998). As frequently occurs, when a newcomer fails to respect these moral codes, his or her claim to ownership right might be questioned and ultimately annulled. Hence, in order to access land and commence house-building projects, residents engage in reciprocal encounters with relatives, neighbours or community chiefs in order to 'extract or elicit from others items that then become the object of their relationship' (Strathern, 1992, p. 177). The various items that are being exchanged (favours, plots, wine, etc.) then become the objectification of an intimate relationship that neither one of the interacting parties can do without.

In sum, whereas the 'plot' reflects the formalization of occupancy when it is based on a form of state-like urban aesthetics, the 'house' condenses the regularised patterns of reciprocal exchanges, which stabilizes house-building projects and through which residency in the neighbourhood is *de facto* legitimized. The former confers onto residents a social visibility based on similarity while the latter establishes a form of relational security based on difference. Since the colonial era, residents have gained access to land either through formal application procedures as well as through social relationships but today they need to strategically position themselves in-between these two economic modalities. Without rejecting the importance of either the 'plot' or the 'house', the booming land market operates precisely as negation of both rationalities: in a land transaction, you cannot negotiate only with formal state authorities. This would expose a lack of understanding of local authority structures indicating that you had most likely bribed an official in order to gain access to a plot of land. At the same time, however, newcomers cannot position themselves as close relatives or friends interacting with local residents on the basis of social or emotional obligations. This would reveal the illegal nature of the transaction and suggest that the interacting parties had operated on the basis of a detached economic (market-based) rationality.

The collective: caught between sharing and separation

José Almeida was an experienced architect working with the Section for Condominiums (*Repartição de Condomínios*) at DUC. And he was visibly upset. 'How many times have I told you people that this is not the way that you are supposed to live together?' His interlocutor, Silvia Fonseca, was carrying two bags of groceries while trying to maintain her focus on the conversation. She was clearly disturbed by Almeida's outburst but also eager to respond. 'My family was offered this space by the former owner so I invited my nephew to stay here', Fonseca

explained. 'We didn't do anything wrong. But the building is tired (*cansado*), you know'. The heated exchange took place in September of 2018 at the bottom of the staircase to the rooftop of the apartment building in the neighbourhood of Alto Mãe where Fonseca had lived for more than twenty years. A few days earlier, several residents living in the building had approached Almeida at DUC about the untenable situation at the rooftop. According to the residents' spokesperson, Senhor Mutavele, Fonseca had installed a huge gridlock in the grated door to the roof without consulting the chairman of the residents' committee in the building and now she kept it locked at all times thus preventing everyone else from accessing what was formally a collective space. At the meeting at DUC, Mutavele had emphasized that he wasn't really annoyed about the illegal appropriation of the rooftop space. The problem was, rather, that the building's old water tank, which was standing on the roof, was leaking and now 'dirty water' (*água suja*) was seeping down through the ceiling and into his kitchen. 'We all want more space', Mutavele had insisted, 'so we can just divide the rooftop into smaller parts for each of us to enjoy (*gozar*). But my wife is getting stressed out from the 'dirty water' that is ruining her cooking'. Almeida was unwavering in his response. 'No, no! The roof is a collective space (*espaço común*). You don't divide a collective space! If Fonseca is preventing you from accessing the rooftop, it is an abuse (*abuso*) and a lack of respect for the building's community (*comunidade*)'.

In line with Frelimo's initial socialist ideology, nationalization was a crucial revolutionary tool intended to undermine the speculative nature of private enterprise and focus all forces on state-run and state-planned economic development (Jenkins, 1998). And the new government did not wait long before it began to realise its transformative strategy. Shortly after Independence in 1975, a programme of wide-ranging nationalization was implemented that comprised five main areas: land, banking, rented housing, health-care and education (Abrahamsson & Nilsson, 1995, p. 28). According to Maria Campos, who worked at the Ministry of Public Works and Housing (MOPH) during the initial post-Independence phase, the new Frelimo Government's stance was clear: 'Now it's socialism. We can't have people making money from living in the capital. So, we had to nationalize the buildings'. APIE[7] was therefore set up under MOPH to administer the nationalized housing stock. Initially, its main objectives were to collect rents from tenants, to let vacant premises and to maintain the nationalized buildings but, as Jenkins points out (1998), since there were very few legally registered vacancies, the institution was soon focusing almost exclusively on collecting rents. With Mozambique's move towards a market economy in the mid-1980s APIE was forced to change its methods of calculating rents. An immediate result of the initial economic rehabilitation programme was an increase of rents by 50% in 1988 and again by 50% in 1991 but without significant improvements of APIE's economic capabilities. The lack of attention to the nationalized housing stock can be seen as an effect of the government's gradual ideological transformation. At the Fifth Party Congress in 1989, Frelimo had abandoned all political talk of Marxist-Leninism and focused instead on paving the way for a genuine market economy (Hall & Young, 1997, p. 202). These discussion led to a seminar on housing policy in July 1990 and then, finally, in January of 1991, Law no. 5/91 was passed, which allowed APIE to sell nationalised apartments to the tenants (Sidaway, 1991, p. 256).

According to Rufasse, the head of the Section for Condominiums at DUC, it did not take long for residents living in the APIE buildings to realise the possible financial gains from renting out their newly purchased apartments while they moved into small storage rooms on the rooftops or even leaving the apartment buildings altogether. Still, as Júlio Carrilho, who was the Minister of Public Works and Housing from 1975–1978, told me in April of 2019, it was a surprise to the Frelimo government that so many new apartment owners started to occupy the cities' rooftop spaces. 'The nationalized buildings should be considered as the blood and sweat (*sangue e suor*) of the Mozambicans who lost their lives while fighting for an independent nation. We had never imagined that the people would be so obsessed about money'. Today, no one really knows how many rooftop occupations there are in Maputo. The best estimate is offered by David Simango,[8] the former head of APIE, who recently conducted a small historical survey of Maputo's rooftop and backyard occupations (2015). According to Simango, there are approximately 6,000 'residential units' on the rooftops, in garages and annexes. By using INE's 2007 census, which sets the median number of residents in informal housing to five persons, Simango concludes that there might be 30,000 residents living in 'special informal occupations'.

Fonseca eventually agreed to unlock the door to the rooftop so that the DUC team headed by Almeida could inspect the building's collective space. A narrow exterior corridor opened towards a large space on the south side of the building where the water tank was standing. All along the cement fence towards the street there were puddles of brown water. Almeida briefly opened the lid to the old and visibly deteriorating tank before concluding that 'it definitively needs to be replaced'. At the far end of the open space, a windowless shack had been erected next to the old servant's quarter. According to Mutavele, who was accompanying us, Fonseca had installed a tenant in the old servant's quarter while her nephew was living in the shack. As we were leaving the rooftop, Mutavele approached Almeida. 'It is not right (*não é justo*) that she (Fonseca) can eat (*comer*) all the space up here. What about the rest of us? I don't work so I need something to survive'.

The territory: caught between productivity and property

Located in the picturesque section of the Costa do Sol neighbourhood that borders the coastline, Coelhos was first made accessible via asphalt roads with the opening of the new Maputo Ringroad in December 2015. Even before the opening of the ring road, however, Coelhos had become a hot topic among municipal urban planners and local real estate agents. As the planners rightly expected, with the opening of the Maputo ring road, Coelhos would constitute an ideal location for the future homes for many urbanites working in the city centre. According to the municipal architect, who was responsible for parcelling out the area, Coelhos soon became the city's main hub for middle class land speculation and it has remained like that ever since.

The traversing ring road has split Coelhos into two sections. Whereas the eastern part was previously uninhabited and only used for small-scale agricultural production by individual farmers, the western part continues to be administered by three farming

associations of which the Bariloche Agricultural Association is of particular interest. Although it might be expected that a farming association would have use-rights to land for agricultural production that is no longer entirely the case. For several years, the agricultural output had been diminishing and in 2012 a municipal investigation determined that the build-up of salt in the soil in certain parts of the association's farm land caused toxic levels that were too high for crops to grow. Realising that their main activity was no longer tenable, the Bariloche Agricultural Association therefore applied for and was granted the right to refocus its purpose to cover both farming (in those sections where the build-up of salt has not reached toxic levels) and habitation (in those sections where it has). During processes of land allocation, it is consequently members of the farming association, who are *de facto* responsible for coordinating communication between new residents and DUC at the Maputo Municipality.

In Coelhos and many other similar peri-urban areas, legitimate use and ownership of land has traditionally been predicated on a deep historical attachment to the place. Even though socialism has ceased to function as the governing party's ideological engine, land continues to be administered through collaborations between DUC and local party cells at neighbourhood level, which were established during the initial socialist post-Independence era. A crucial figure during these collaborations has up until recently been the *nativo*, the native resident. Considered by most as the traditional 'owners' of the land, *nativos* are also the main custodians of the area's history. Long before processes of formal parcelling commenced, *nativos* were coordinating the allocation of land to relatives of residents in the area, informal transactions between former land owners and newcomers and cessions of larger plots to local companies, infrastructure projects or state and municipal institutions, such as schools and hospitals (Nielsen et al., 2020). As the custodians of this crucial historical knowledge, *nativos* have been decisive in aligning new urbanisation projects with existing social and material infrastructures and have often managed to deflate growing tensions and conflicts.

The shift of focus from agricultural production to allocation of land for habitation indicates a critical transformation of such widespread and deep-seated socio-spatial hierarchies of territorial belonging. Shortly after the Bariloche Agricultural Association had been permitted to refocus its activities from only agricultural production to also cover land allocation, the Maputo Municipality established a small taskforce consisting of members from the farming association and officials from the Department of Urbanization. Their aim was to parcel out the area so that it observed formal planning regulations while also taking into account existing divisions of land. The selection of members was the responsibility of the farming association's steering committee, which did not agree internally about which position to take. One faction within the steering committee supported the descendants of Campos, a renowned *nativo* leader and original leader of the Bariloche Association, who wanted to maintain the political independence and agricultural status of the association whereas a second faction emphasized the advantages of redirecting overall activities towards land distribution.

Dona Ivete is the owner of a huge and much contested plot in Coelhos. Based on her initial association with the 'Campos faction', she was asked to participate in the

task force from the very beginning. In the late 1980s, Ivete and her late husband acquired nine hectares of land from old Campos. When the parcelling process began, Ivete realised that she might lose her vast land possessions and she therefore fenced off three hectares with a two-meter-high cement wall. To some members of the farming association, this manifestation of individual ownership confirmed their gnawing suspicion that Ivete had primarily joined the association in order to illegally appropriate collective land, which she would later subdivide and sell off to well-heeled urbanites. According to Ivete, in 2015, a group of more than eighty farmers and residents living in the area invaded her property by jumping the cement wall and refusing to leave unless Ivete agreed to return her land possessions to the farming association. Instead of complying with their demands, Ivete had one of her employees gather one hundred men, who entered the area through the main gate and forced the intruders to leave. Since then, Ivete has commenced two large building projects within the fenced-off plot, which aim to develop condominiums consisting of eight and fourteen housing units respectively.

During the same period and partly prompted by the tense-ridden discussions about Dona Ivete's huge plot, the internal organisation of the Bariloche Agricultural Association gradually fell apart. Neither one of the two factions were capable of gathering a majority of members around their main priorities and over time it seemed that several members of the steering committee became more interested in facilitating informal transactions with interested land buyers themselves. In the absence of proper leadership to coordinate the activities of the farming association and ensure that its regulations were being observed, up until today individual members of the association have continued their prosperous enterprise of providing land to interested land buyers.

A crisis of commensurability?

The question that I have raised in this article is what housing amounts to when the distinction between a speculative economy and its context becomes blurred. Based on a discussion of the three vignettes introduced above, in this final section I will suggest that housing in Maputo articulates a form of urban engagement that is different from – and *because of that difference* also commensurate with – an affective market-driven calculus. The discrete ways that different registers of value allow for differences to play themselves out is in that sense a pillar of spectacular speculation. Basically, they provide the mechanisms of value conversion that spectacular speculation feeds on: The capacity of oppositional values to interweave and potentially allow for ongoing oscillating transformations from one to the other.

In order for a speculative action, say, a financial investment, to acquire social efficacy, it needs to be distinguished from the context wherein it takes place. Following Marx, an economic action can be considered as speculative when it is 'incalculable', that is, when the flows of capital, construction costs, interest rates 'act with the force of an elemental natural process and prevail over the foresight and calculation of the individual capitalist' (1992, p. 185). Crucially, it can only be the delimited range of factors – the capital flows, construction costs, interest rates – that are incalculable

Housing in a context of spectacular speculation	
The House	Relationality::Recognition
The Collective	Sharing::Separation
The Territory	Productivity::Property

Figure 1. Overview of the three modalities of housing discussed in the three vignettes.

and not the socio-cultural, political and economic coordinates of their wider urban context. Otherwise, the scale that holds the assessment of speculation stable is lost and there is no way of distinguishing the transformation that is implied by the speculative act (cf. Weiner, 1992). As I have suggested above, however, especially since the global financial crisis, spectacular speculation has had such wide-ranging consequences for social life in Maputo and elsewhere in Mozambique that it seems to define the context as such. It is not merely the outcome of the speculative practice that is 'incalculable'. What might be considered as 'incalculable' cannot be determined at all because the relationship between spectacular speculation and its setting does not hold steady. In this regard, the empirical data from Maputo confirms the thesis made by Stäheli that speculation acquires its wide-reaching spectacular effects when it leaves the orbit of conventional economic rationality and enters the affective realm of the popular imagination (2013).

What characterizes the three modalities of housing (see Figure 1 below) is a process of asymmetrical commensurability where different forms of value conversions (transformations) rooted in the present are made commensurate with spectacular speculation, which is oriented towards generating surplus value in the future. The problem is, however, that whereas speculation feeds on value conversion – the capacity to convert one form of asset into that of another (Guyer, 2004, pp. 51–53) – value conversions are oriented towards their own present transformations rather than towards a speculative moment of future revelation (i.e. when it is revealed whether the investment paid off or not).

The processes described in the three vignettes reflect in different ways a particular undecidability or ambiguity about what exactly housing is and what might account for its value. In the first vignette, residents in a poor neighbourhood on the outskirts of Maputo try to come to terms with a penetrating land market that configures territorial status in terms of an impossible relationship between relationality and recognition. Whereas the formal recognition of land rights (captured here by the notion of '*talhão*' (plot)) makes the reliance on reciprocal exchanges obsolete, the importance of relationality (captured here by the notion of '*casa*' (house)) reduces formal recognition by state and municipality to a meaningless spectacle. At the same time, however, neither one can do without the other and so housing ends up being irrevocably caught in-between these two value horizons. The second vignette captures some of the main dilemmas of post-socialist urban development in Mozambique. Samora Machel, the country's first president, considered the nationalized apartment buildings as the 'blood and sweat' of the Mozambicans who lost their lives while fighting for an independent nation. To live in a nationalized building, he claimed, was an emblem of personal and collective pride. With the privatization and commodification of the

national housing stock, the significance of the national collective and particularly of shared spaces (*espaços comúns*) underwent considerable transformations. According to both officials at DUC and residents living in the city's high-rises, rooftops, backyards and garages are only considered as significant collective spaces when they can be reappropriated for private use (Nielsen, 2020). In the third vignette, an agricultural association ended up falling apart when it could no longer balance its focus on agricultural productivity with the new possibilities for immediate and lucrative gains through often speculative land transactions with state officials and members of the country's capitalist classes. Although it has *de facto* operated as an outsourced branch of DUC for years, the Bariloche Agricultural Association can only act as a distributor of land provided that it maintains its status as a collective for '*nativo*' agricultural producers. With the recent disruptions of its internal organisation and growing public attention about the illegal appropriations of land in the area, it is questionable whether the Bariloche Agricultural Association can maintain its legitimacy among the agricultural producers and formal state and municipal cadres.

Each of these three housing modalities thus articulate a qualitative state of tension, which is indicative of ongoing value conversions: the house emerges as a continuous oscillation between relationality and recognition (vignette 1); the collective is captured by the unresolved tension between sharing and separation (vignette 2); and the territory remains a contested site for opposing forms of belonging through the interplay of productivity and property (vignette 3). As we have seen above, it is impossible to know beforehand which values will eventually release the notion of housing. That kind of release is, as Strathern reminds us, an ongoing 'work of social life' (1999, p. 62). What this also tells us is that the generative scheme of housing seems to be imprinted by these value conversions. The significance of housing, you might say, derives from its capacity to shift between such different value orientations. In contrast to the forward-moving and future-oriented drive of speculation, the value conversions of housing reflect a schismogenetic dynamics of unresolved and differential intensification (Bateson, 1958).

Obviously, spectacular speculation cannot do without value conversions. In order to bet on the future value of an asset, it has to have a latent capacity for transformation, e.g. when hitherto financially unattractive land on the margins of the city suddenly becomes the hotbed for excessive property investments (Massingue, 2015). As I have described above, all three housing processes reflect how the expansion of one relatively coherent form of market-driven rationality may result in the asymmetrical commensuration of different registers of social life. Within each of the urban contexts, the capacity for value transformation thus becomes partially commensurate with the dynamics of speculative investments. Through the sequence of value conversions, critical social, cultural and economic elements of the local contexts are being recoded in order to function as operators of market-driven calculations. At the same time, the discrete sequences of value conversions assert a kind of obstinacy or recalcitrant inertia that contradict and sometimes even counteract a profit-driven speculative rationality. In the three urban contexts described above, the oscillations between different value orientations were driven forward by their own internal complexity. There were, in other words, pressing issues to resolve, which required a balancing of

mutually contradictory values, such as avoiding forced resettlement of illegal residents (vignette 1), repairing the building structure of an old high-rise (vignette 2) and maintaining internal cohesion in a dysfunctional agricultural association (vignette 3). While the continuous transformations that enabled a momentary balancing of contradictory values did reverberate in productive ways with the rationality of market-driven speculation, they also operated as a limiting factor, which ended up investing a speculative drive with its own internal qualities as much as the other way around.

Conclusion

Post-crisis spectacular speculation operates by assimilating itself to new environments, which could be analysed in terms of the degree to which local value horizons are made commensurate with a market-driven logic. The problem with this analytical reading is, however, that it is based on a dichotomous distinction between a penetrating external force and local value regimes (Ong & Collier, 2005, p. 11), which does not reflect the negotiations in and of ambiguity and incalculability that differently positioned urbanites engage in as they convert contested spaces in the city into their homes. In this article, I have consequently explored how sequences of value conversions in relation to housing in Maputo actualize the prospective imaginaries of spectacular speculation. Crucially, although the commensuration of certain registers of social life allows for market-driven desires to roam freely, that does not mean that the manifold operations and practices that make this possible are thereby in sync with the former. In a sense, housing allows for the intensity of local value conversions to carry spectacular speculation across the different realms of the city without reaching its expected moment of revelation. I venture to speculate that this is one of the paradoxical strengths of housing: The capacity to shift between different value orientations without settling in to any one of them. Indeed, as we saw in the discussion of the three vignettes, the individual value conversions did not progressively move towards an end-point. Rather, they seemed to pivot around themselves in an endless sequence whose drive came from the lack of closure and finality.

The explosive growth of property investments in Maputo has not only made it difficult (if not impossible) for the poorer segments of society to access land, it has also fundamentally reconfigured existing systems of territorial status and land rights (Melo & Viegas, 2015). In the different localities examined in the three vignettes, the significance of housing can be considered as an outcome of a continuous oscillation between contradictory regimes of value. The efficacy of housing is consequently dependent on whether or not it manages to avoid being tied to any particular realm of significance. In Mulwene (the first vignette), residents had to activate both the value registers of '*talhão*' or '*parcelamento*' without being associated fully with either one of these. The rooftop occupancies described in the second vignette oscillated between a need for shared spaces and continuous moments of separation and detachment. In a sense, the collective only emerged at those particular instances when this opposition was most acutely experienced by the residents in the high-rise. And in the third vignette, a local farming association was caught in-between a desire for economic gains and a collective legitimacy based on the productivity of land. Hence, in

order to grasp the significance of spectacular speculation in Mozambique, we could start by assessing the extent to which an economic calculus has been extended to all institutions and social practices (*pace* Harvey & Knox, 2008). The problem with this approach, however, is that it might lead us to gauge speculation only in terms of scales of magnitude and progression: 'more or less', 'before and after'. What I have tried to suggest here is that we might also have to pay attention to the interplay of different value orientations; their conversions and collisions.

In 'Real estate speculation' (Humphrey, 2020), Humphrey recounts Marx's analysis of how capitalism revolutionized house-building in London. In 1857, Marx tells us, a builder reported that houses were no longer built for particular clients. If someone wanted a new house, 'he looks for one that has already been built on speculation or is in the process of being built. The contractor works not for a client, but for the market… It is impossible nowadays, Marx writes, for any contractor to get along without speculative building…' (op.cit.:121). In many ways, the current situation in Maputo and many other larger cities resembles Marx's characterization of London in the mid-19th Century. There is no doubt that spectacular speculation has efficiently penetrated most layers of urban life and has managed to recode local value horizons in terms of a prospective orientation towards the future revelation of some anticipated surplus value. In Marx's London of 1857 as well as present-day Maputo, housing has become a medium for excessive speculative investments, which offer in unequal ways to both entrepreneurial investors and regular residents 'a mode of participation in the opportunities that obscured matter portends' (Weszkalnys, 2015, p. 623). As such, spectacular speculation is the ultimate manifestation of a 'post-crisis capitalism' (Bear, 2020), where speculative acts have invested their surroundings with the qualities of untameable and deeply disruptive incalculability.

Notes

1. I borrow the notion of spectacular speculation from Urs Stäheli's book 'Spectacular Speculation: Thrills, the Economy, and Popular Discourse' (2013). Focusing on the period from 1870–1930, Stäheli explores how economic speculation moved beyond the orbit of mainstream economics and caught the popular imagination. It was by activating a series of non-economic linkages, e.g., between individual and collective desires, entertainment, rumours, social tensions and gossip that economic speculation gained the decisive importance that it still has today. The spectacularity of speculation, then, refers to the massive popularization of economic speculation through non-economic means as well as the variegated ways in which speculation becomes a dominant communicative vehicle for negotiating and figuring out the parameters of social relationality.
2. This article is based on ethnographic research carried out in Maputo over a period of more than 15 years from 2004-2019, including participant observation and semi-structured interviews with residents, officials and urban practitioners.
3. One apt example is the recent series of landgrabs in the Catembe Peninsula across the Maputo Bay (Nielsen & Jenkins, 2020).
4. *Programa de Reabilitação Economica* (Economic Rehabilitation Programme).
5. '*Nativo*' (Portuguese for native) is the locally used designation for a resident who is believed to have been born in the area where he or she is currently living.
6. Department of Urbanization and Construction (*Direcção Municipal de Construção e Urbanização*).

7. The Department for the State's Real Estate Property (*Administração do Parque Imobiliário do Estado*). From 1976 APIE has been in charge of the nationalized housing stock but it was only legally institutionalized in 1990 (Simango, 2015).
8. Simango is currently imprisoned on charges of corruption. (https://www.jornalnoticias.co.mz/index.php/2018-05-04-10-20-41/89130-ainda-o-desvio-de-fundos-no-inss-mais-doisarguidos-recolhem-a-cadeia).

Disclosure statement

No potential conflict of interest was reported by the author(s).

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