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Potential rents vs. potential lives

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Abstract
The seeking of potential rents directs flows of investment into built and natural environments, suffusing volatility into urban and rural landscapes, generating gentrification and other forms of land use change, and displacing lives and livelihoods to make space for 'improvement', 'highest and best use', 'revitalization', or the like. In this paper we argue that potential rents are captured at the cost of potential lives, and that rent gap theory, long central (and limited) to gentrification theory, is more widely applicable to the dynamics of land use change and uneven geographical development in capitalist societies. By reading David Harvey's analyses of rent and accumulation by dispossession as a sophisticated formulation of rent gap theory, we relate the seeking and capturing of potential rents to the power of landed developer interests and a broadened conceptualization of rentiership. We furthermore relate the seeking of potential rents to an ideology of limitless accumulation, and the striving to rein in potential rents to ideas of degrowth and the need for a culture and a politics of limits. Brief vignettes from the 'primary sector' (fisheries in the Baltic Sea, dairy farming in Europe, and small-scale farming in Sweden) suggestively illustrate our central argument that the seeking and capturing of potential rents stand in stark opposition to potentials for wellbeing and flourishing of human and non-human lives. We conclude that constraining potential rents – founded as they are on faith in limitless growth – requires a culture of self-limitation and politically imposed limitations commensurable with post-capitalist societies.

Keywords
Potential rent, rent gap, limits, potential lives, rentiership

Introduction

> "[L]imitless expansion inevitably colonizes and assimilates the lifeworld of others, human and nonhuman alike." (Kallis, 2019: 58)

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Large-scale urban redevelopment schemes and mega-projects, including dams, infrastructures and mining, commonly involve vast accumulation of capital and concentration of wealth, and massive displacement of people from their homes and livelihoods. Investments in built environments to make space for the 2008 Olympic Games in Beijing, for instance, entailed displacement of 1.5 million people (think Stockholm) from their homes, many also from their livelihoods (COHRE, 2009; cf. Porter, 2009). Land grabs and other resource grabs, similarly driven by the interests of rent seeking investors, also entail incalculable volumes of 'development-induced displacement' (de Wet, 2005; Penz et al., 2011). Less spectacular but more widespread are the equally incalculable volumes of displacement in the wake of ordinary projects of urban redevelopment ('regeneration', 'revitalization') or 'rationalization' of agriculture. For the displaced, the experience is all else than ordinary. 'Domicide' and 'root shock' are concepts coined to reflect a sense of the suffering involved (Fullilove, 2004; Porteous and Smith, 2001; Shao, 2013). As Harvey (2010: 245) observes, "It seems sometimes as if there is a systematic plan to expel low-income and unwanted populations from the face of the earth."[1]

Rent gap theory originated as a conceptualization of structures and mechanisms underlying gentrification (Smith, 1979a), a process strongly associated with displacement. A worldwide boom in critical analyses of gentrification has since traced the planetary reach of the process. Gentrification has come to be considered "the new urban frontier" (Smith, 1996), "a global urban strategy" (Smith, 2002), "the new urban colonialism" (Atkinson and Bridge, 2005), "the planetary urban frontier" (Wyly, 2015), a "global" process part and parcel of "uneven development and displacement" (Lees et al., 2015). While gentrification has been generalized and synthesized into a broader theory of uneven capitalist development, rent gap theory – a pillar of gentrification theory – remains largely implicit in this synthesis and rather confined to gentrification theory. As Callum Ward and Manuel Aalbers (2016: 17) point out, rent gap theory "has remained curiously isolated from wider theorisations of rent."

We argue here for a more generic understanding of rent gaps: that rent gap theory proves relevant to much broader contexts of land use change and flows of investments in land and fixed property capital than those analyzed in terms of gentrification, even in its most generalized sense. From this perspective of generic rent gaps, we relate rent gaps to broader processes of rent seeking, highlighting how the seeking, performative conjuring, 'unlocking' (Lawton, 2019) and capture of potential rents come at the enormous cost of potential lives. We furthermore argue that efforts to make rent gap theory not true must rein in the limitless seeking of potential rents, requiring a culture of individual and collective self-limitation and "a political project that secures the conditions and the institutions which make living within such limits possible" (Kallis, 2019: 118).

We begin by forwarding the case for a generic understanding of rent gap theory. We then grapple with the elusive and underexamined concept of potential rent, and how it has been and might be operationalized in empirical research. We identify predecessors to a generic conceptualization of potential rents and rent gaps in the work of Raymond Williams and Karl Polanyi, as well as in Aristotle's distinction between economics and chrematistics. Throughout, we draw on David Harvey's work in which we find a solid framework for grasping potential rents and generic rent gaps, albeit without expressing the processes in these terms.[2] We bring rent gap theory into dialogue with recent work on degrowth and the importance of cultivating a culture of self-limitation (Kallis, 2019) and an egalitarian politics. We then exemplify tensions between potential rents and potential lives in brief vignettes, drawing partly on ongoing research into small-scale ecological farming in Sweden. We conclude that the ultimate objective of rentiers, the extraction of *unearned* *income* (Sayer, 2015) in the form of potential rents, stands in stark opposition to radically different potentials for wellbeing and fulfilment of human needs.

Generic rent gaps

> "Capitalism increasingly relies upon fixed capital (including that embedded in a specific landscape of production) to revolutionize the value productivity of labour, only to find that its fixity (the specific geographical distribution) becomes a barrier to be overcome. The tension between the instability generated by newly forming capital and the stagnation associated with past investments, is ever present within the geography of capitalist production." (Harvey, 1982: 394)

Rent gaps arise where there is a difference between capitalized land rent – the rent accruing to the land owner given the *current* type and intensity of land use – and potential land rent – the rent the same land *could* yield under conditions real estate economists call 'highest and best use'. When land is developed or redeveloped, the rent seeking rationale of landed developer interests plays out such that new buildings fixed to the site are appropriate to the site's 'highest and best use', i.e. a type and intensity of use capable of capturing the site's "market potential" (Blomley, 2004: 84). At these moments, capitalized land rent is equal to potential land rent and there is no rent gap. Under conditions of continued urbanisation involving population growth and expansion of built environments, both capitalized and potential land rents rise. But while the capital investments fixed to the site lock the land into a type and intensity of use that constrains capitalized land rent, potential land rent is unencumbered by the friction and inertia of such concrete considerations. Changes in the site's situation in relational space enter freely into the value of its potential land rent, which is to say, into the speculative calculations of finance capital and landed developer interests. A gap arises between capitalized and potential land rents for the site, and this gap constitutes a "pressure to change" (Asplund et al., 1982) the land use and the building capital fixed to the land.[3]

Potential rents rise with continued urbanization and the emergent speculative visions of landed developer interests. With rising potential land rents and stagnant or declining capitalized land rents, the pressure to change eventually reaches a level whereby 'redlining' (discontinuing loans to the area) by finance capital and the reduction or total neglect of maintenance by property owners becomes economically rational behaviour. Building values fall, as the area undergoes a process of filtering.[4] The speculative activities of finance capital and landed developer interests, constantly searching for investment opportunities yielding the greatest potential rents, drive up capitalized land rent as the most powerful actors on the urban stage, having condemned the site to redevelopment, begin to 'invest' in the area. This often involves a flurry of speculative property transactions entailing agglomeration of properties into larger chunks of urban space ready for redevelopment, as well as concentration and extraction (not creation) of wealth. From this perspective we see clearly how 'investment' commonly serves as a euphemism for speculation (Sayer, 2015).

Thus, when the flows of capital and people associated with gentrification occur in connection with redevelopment, the rent gap has already been closed through the speculative 'investments' of finance and real estate capital. Speculation on future land rent drives up prices on properties (including capitalized land rents), which are increasingly seen as exploitable land rather than land and building. Indeed, the land would capture a higher price without the building since "the building counts for virtually nothing in the price of a piece of land that property capital destines to new uses" (Lamarche, 1976: 112). Rent gaps, and ultimately the rent seeking behaviour of finance and property capital, drive the process in whichever form gentrification takes: from the piecemeal progression of gentrifiers seeking housing in 'hip' neighbourhoods, to large scale renewal projects, invariably whitewashed and politically marketed as urban revitalisation, regeneration, renaissance, beautification or the like. In cases of rapid urbanisation, relatively new buildings are destroyed to make space for 'higher and better' uses, and the rent gap cycle is cut short. This creative destruction makes perfectly good sense under conditions where "land is treated as a pure financial asset" (Harvey, 1982: 347, cf. 368–369, 396, 421), such that investment and disinvestment decisions are predominantly exchange value-oriented (Sayer, 2015).[5]

Important to note here is that the commodification of land (nature, space), the formation of land markets, and the subsequent financialisation of land (treating land purely as a financial asset that must give maximum 'returns on investment'), have loosened up the historically significant distinction between the social roles of the landowner and the capitalist developer that formed a basis for land rent theory in classical political economy.[6] Consequently, 'landed developer interests' constitute a class very different from the feudal aristocratic landowner in the classical political economic triad of land, capital and labour. Harvey (2014: 260–261) expounds upon "a broader concept of the rentier, which combines the traditional landlord with all forms of property ownership which in themselves are unproductive but which facilitate the appropriation of wealth and income", and positions "the rising power of the rentier class to appropriate all wealth and income without paying any mind to production" at "the nub" of capital's contradictory metabolic relation to nature. Rather than "being treated as a derivative category of distribution as happens in Marxist as well as in conventional economic theories", rent is "brought forward into the forefront of analysis" (Harvey, 2010: 183), and the rentier class – landowners "in alliance with developers, construction interests and, of course, the omnipresent financiers" – is seen "as an active rather than a passive power" (Harvey, 2010: 182–83). The "new forms of capitalist rent" emerging "within the evolutionary structures of capitalism", only partially analysed in Harvey's notion of landed developer interests, involve "an extension that Marx did not anticipate" (Harvey, 2017: 37).[7]

'Landed developer interests' is shorthand for the "highly networked, socially homogenous, and interdependent" constellation of financial, developer, construction, real estate and planning agents (public and private), together with a subset of intermediary professions engaged "directly in knitting together property and financial markets" (Weber, 2015: 31–32), that constitute "the development industry" (Fainstein, 2001: 4).[8] We should remember that Neil Smith forwarded rent gap theory specifically in order to "redirect our theoretical focus toward . . . the power of finance capital over the urbanization process, and the patterning of urban space according to patterns of profitable investment" (1979b: 24). Not surprisingly then, compared with the land rent theories of classical political economy, rent gap theory better helps us understand the power of speculative, rent seeking, landed developer interests (Slater, 2018).

Some critical engagements with rent gap theory have advanced the theory towards greater robustness.[9] Other critiques claiming grounds for rejection generally display poor understanding of the theory more than sound reasons for abandoning it.[10] In spite of challenges to operationalize capitalized and potential land rents, there are a number of empirical analyses that support rent gap theory (Lees et al., 2008, provide a useful overview). Critical analyses of gentrification processes from around the world that draw on rent gap theory account for a significant share of the vast volume of gentrification research. The 'research gap' today is not to test the veracity or robustness of rent gap theory, but to analyze underlying structures that generate the mechanism in order to develop theory and practice concerned with how to make rent gap theory *not* true (Clark, 2014, 2018; Kallin, 2020; Lees et al., 2008; Slater, 2017). There is also a need to deploy rent gap theory in analyses beyond the confines of gentrification. For if rent gap theory has proven useful as a political resource in struggles over gentrification (Lees et al., 2016; López-Morales, 2018; Slater, 2017), and the theory holds relevance in much wider contexts of struggles over land use, then it should hold potential as a political resource also in these other struggles, for instance in the sphere of political ecology (cf. Andreucci et al., 2017).

Restricting the relevance of rent gap theory to processes of gentrification is neither necessary nor helpful. The above summary of rent gap theory is as pertinent to commercial, industrial, agricultural and other land uses as it is to residential land. There are neither logical nor substantial reasons to confine rent gap theory to residential land. Rent gap theory should be understood as broadly applicable to the dynamics of land use change, and uneven geographical development in capitalist societies. With the notion of generic rent gaps, we emphasize that rent gap theory reasonably extends beyond contexts of gentrification.[11] This calls for careful consideration of potential rents in the making and taking of rent gaps.

Potential rent: The making and taking of rent gaps

> "The speculative quality of the activity [housing provision] means, however, that it is *potential* exchange value that matters." (Harvey, 2014: 133 emphasis in original)

It is potential rent that creates the tension in rent gaps. Potential rents generate the pressure to change land use and redevelop the land to bring it to its 'highest and best use'. As Nick Blomley (2004: 84–86) argues, 'highest and best use', along with "other economic talismans" such as 'growth', 'development' and 'improvement', undergird gentrification and ethical claims regarding 'good' and 'bad' uses of land, in "powerful metaphors and narratives that naturalize and justify" displacement for the sake of capturing rents. Without potential land rent there would not be any pressure on property owners to first disinvest in existing buildings built for the current land use, and then reinvest in new buildings designed for a higher and better use. This is assuming the "gentle and democratic" kind of creative destruction; but potential rents lurk also behind "the revolutionary, traumatic and authoritarian kind" (Harvey, 2003: 1) evident in, for instance, the forced displacements of land grabs and state-backed mega-projects. Considering the central role of potential rents in the dynamics of rent gaps, which is to say in the dynamics of land use change and flows of capital into built environments, there is remarkably little written on what it is and how it comes into being.

Potential is what is possible under certain conditions, what *can* become actual. Potential is used in all sorts of contexts to convey a multitude of anticipations, hopes and fears of possible futures. We cannot perceive a possibility without a notion of it not becoming actual. Potential is loaded with time (anticipation), space (relational qualities, see below), implied direction (realizable), and will (potent). On the realizing of possibility, Ernst Bloch (1986[1959]: 247–248) distinguishes between the subjective factor, "the unenclosed potency to turn things here", i.e. the capacity to achieve change, and the objective factor, "the unenclosed potentiality of the turnability, changeability of the world", both interwoven "in dialectical interaction".[12]

Differences between actual and potential land rents, rooted in relations of power and the imaginations of agents, are more dialectically loaded with tension than the notion of a solely significant pure land rent. The making and taking of rent gaps are above all about the making and taking of potential rents. Conceptualizing and empirically operationalizing potential rent, however, poses considerable challenges.

Potential rent has consistently been defined as "the amount that could be capitalized under the land's 'highest and best use'" (Smith, 1979a: 543), with little further ado. For closer examination it is useful to consider how Harvey aligns 'highest and best use' with relational space. If "absolute space emerges as the basis for monopoly rent", and "the relative attributes of space emerge as the guiding principle for the establishment of both differential and absolute rent", it is in "relationally structured space" that "land and improvements ... are valued at their *highest and best use* rather than with respect to their actual use", signaling that the current "use is not consistent with *potential* exchange value" (Harvey, 1973: 184–187, emphases added). In relational space, "the value of any one parcel of land 'contains' the values of all other parcels at the present time as well as the expectations held of future values", i.e., "a point in space 'contains' all other points (this is the case in the analysis of demographic and retail *potential*...)", such that "land parcels capture external benefits generated elsewhere" (Harvey, 1973: 168–169, 186, emphasis added).[13] From this perspective we see that it is changes in surroundings that enhance potential rents, not any investments by the land owner, which is why their capture is properly considered unearned income. "*Rentiers free-ride on others' work*." (Sayer, 2015: 51 emphasis in original).[14] The scale of relational space's sway over potential rents and thereby the scope of opportunities for free-riding rent-capture has changed dramatically since Smith's original formulation in 1979, as time-space compression (Harvey, 1989) brings more distant places and values to bear on imagined future rents, and financial liberalization and innovative financial engineering tear down institutional barriers to rent extraction.

How might potential rents be operationalized? Property prices just prior to (re)development provide fairly unproblematic measures of potential land rent at these moments, when there is either no capital fixed to the land or what is fixed to the land is deemed worthless given the site's value in relational space. But it is more challenging to get a grip on potential land rents during the long period when capital fixed to the land sets limits not only on actual and capitalized land rents, but also on the availability of empirical expressions of potential rents.

What sort of measure could provide estimates of land rent under 'highest and best use'? One way is to use indicators drawing on land rent theory. Factors commonly mentioned in the research literature include change in population and in "the development of fixed capital" (Marx, 1981: 909). Engels (1975: 20) emphasized the "expansion of the big modern cities", presumably in terms of both population and built environments. Marshall tells us that "site value is expected to rise in consequence of the growth of population" (1961: 446). Time series of rates of change in population and in total building values of a city can be used to generate measures of change in potential land rents, extrapolating between property prices at time of development and redevelopment (Clark, 1987; Clark and Gullberg, 1997). But these factors are very general. For specific plots of land, characteristics of population and of fixed capital in the immediate vicinity may be as important as volume of population and fixed capital on the urban scale. This means that the use of the latter to estimate potential land rent can result in systematically warped measures. Clark (1987) found that potential rents of centrally located land had higher rates of growth than did potential rents in semi-central locations, a finding that resonates with the notion of 'geographic potential' (cf. Sheppard, 1979, 2006).

Another route would be to ask: 'highest and best use', says who? Indeed, this question is posed by people struggling against displacement (Blomley, 2004: 97). Measuring potential land rents this way would require gaining access to the calculations, evaluations and deliberations of finance capital and landed developer interests. Susan Fainstein (2001) and Rachel Weber (2015) present masterly research into this terrain of "elite ethnography" (Weber, 2015: 6), building on decade-long fieldwork involving numerous interviews with a wide range of agents engaged in urban redevelopment in New York, London and Chicago. Neither Fainstein nor Weber seek to engage in debate on rent gap theory, much less measure potential land rents. But they both draw on the theory in honing their introductory theoretical frameworks, and they lend credibility to our thinking that an ideal operationalization of potential land rent should include findings from the calculative operational minds of landed developer interests. It is here, among the "rentiers and developers backed by the financiers", together forming "a singular" power, that potential rents are monitored, engineered, conjured and captured, while "making and remaking capitalism's geography as a means to enhance its income and its power" (Harvey, 2010: 180–183). The speculative conjuring of localized potentials top off the 'geographic potentials' of place-bound use values and relative locational advantages. Rents must be imagined before they can be extracted:

> "the possibility of economic performance must be conjured like a spirit to draw an audience of potential investors. The more spectacular the conjuring, the more possible an investment frenzy. Drama itself can be worth summoning forth. Nor are companies alone in the conjuring business in these times. In order to attract companies, countries, regions and towns must dramatize their *potential as places for investment*. Dramatic performance is the prerequisite of their economic performance." (Tsing, 2005: 57, emphasis added)

Thinking potential rent with Raymond Williams, Karl Polanyi, David Harvey and Giorgos Kallis

New concepts seldom capture new phenomena, and potential rent is no exception. Rent gap theory does not so much reflect events or sudden changes peculiar to processes of urban transformation in the 1970s, as it does relations and processes that emerged with modernity and the consolidation of capitalist relations. Consequently, it should not surprise us to find related conceptualizations that have grappled with similar processes and reached similar understandings.[15]

The history of potential rents includes a chapter articulated by Raymond Williams in his study of "the morality of improvement", in which he explores how "an ideology of improvement – of a transformed and regulated land – became significant and directive", involving a "long process of choice between economic advantage and other ideas of value" (1973: 60–61). This is a history of the rise of an "abstracted spirit of improvement" and a "more maturely calculating society", indeed "a cynically calculating world", in which "it is easy to accept [the improvers'] emphasis on a better use of land, even when this is so often explicitly connected with the calculation of rents", since the achievements of agricultural improvers "in providing more food is so impressive that it is easy for anybody who loves the land to place himself on their side. What is hardest to understand, for them as for us, is the ultimate consequence of just these improvements which in immediate terms were so readily justifiable." The ultimate consequence being that: "Social relations which stood in the way of this kind of modernization were then steadily and at times ruthlessly broken down" (Williams, 1973: 61–65; cf. Williams, 2005: 75–85).

In his brief essay on the social and cultural history of 'improve', Williams (1985: 160–161) explains that:

> "In its earliest uses it referred to operations for monetary profit, where it was often equivalent to invest, and especially to operations on or connected with land, often the enclosing of common or waste land. From [16th Century] to [late 18th Century] the predominant meaning was that of profitable operations in connection with land; in [18th Century] it was a key word in the development of a modernizing agrarian capitalism. ... The wider meaning of 'making something better' developed from [17th Century]."

Williams's cultural analysis echoes Karl Polanyi's historical, political economic analysis of "Habitation versus Improvement" in which he critiques liberal philosophy for its "mystical readiness to accept the social consequences of economic improvement", even where these consequences included "catastrophic dislocation of the lives of common people" (Polanyi, 2001: 35). The title of Polanyi's chapter on Habitation versus Improvement is from a 1607 document prepared for "the Lords of the Realm", which "set out the problem of change in one powerful phrase: 'The poor man shall be satisfied in his end: Habitation; and the gentleman not hindered in his desire: Improvement'" (Polanyi, 2001. 36). This might be convincing if the poor actually get to keep their end of the deal: habitation. But history shows time and again that "it was improvement on the grandest scale which wrought unprecedented havoc with the habitation of the common people" (Polanyi, 2001: 41).

Polanyi, in turn, explicitly echoes Aristotle's distinction between economics (*oikonomía*, the art of household management for living well) and chrematistics (*khrêmatistiké*, the art of accumulating money). Herman Daly (2010: x) summarizes: "Oikonomia is the science or art of efficiently producing, distributing, and maintaining concrete use values for the household and community over the long run. Chrematistics is the art of maximizing the accumulation by individuals of abstract exchange value in the form of money in the short run. Although our word 'economics' is derived from oikonomia, its present meaning is much closer to chrematistics." Polanyi (2001: 56) praised this conceptual distinction as "probably the most prophetic pointer ever made in the realm of the social sciences." A "chrematistic turn" occurred "within both modern economics' theory and practice at the dawn of modern capitalism", in which the principle of accumulation of exchange values "was established as an end in itself – dissociated from the wider use-value logic of the *oikonomy*" (Cruz et al., 2009: 2021; cf. Stahel, 2006; Ruggiero, 2013: 169 ff.). The idea of ordering "social and economic life on purely chrematistic motives (the exchange-value logic)" took root, "radically distinguishing our modern times from all others" (Cruz et al., 2009: 2022). Andrew Sayer (2005: 107) emphasizes that this 'turn' is at the core of Marx's analysis of *Capital*, namely the shift "from C—M—C (the sale of commodities for money in order to buy commodities) to M—C—M′ (the advancement of money capital to produce commodities for sale in order to make a profit). With the rise of capitalism, what was merely an accidental aberration or vice in Aristotle's time – the direction of economic activity towards the accumulation of money – becomes an imperative."

The rise in significance of potential rents in the dynamics of capitalist geographies is part of, and increasingly central to, the entrenchment of this chrematistic turn. And yet if rent gap theory "has remained curiously isolated from wider theorisations of rent" (Ward and Aalbers, 2016: 17), it remains even more isolated from the rapidly growing research on the weave of processes associated with the entrenchment of chrematistics, including neoliberalization, financialization, assetization, rent seeking, and rentiership. In this context, Harvey's elaborations on the growing power and role of landed developer interests as central to financialization and the ideology and practice of limitless growth contribute to connecting rent gap theory with these related processes.

Financialization, be it of land, housing, education, or what have you, is ultimately about "the increasing tendency to treat [it] as a pure financial asset", the tendency to reduce it "to the holding of a pure financial asset" (Harvey, 1982: 347–348) and to orient decisions concerning these assets towards enhancing and extracting the financial value of the asset. Harvey elaborated on the dialectical internal relations between potential rents and processes of financialization, without mentioning potential rent and long before financialization became a buzzword to name a process central to the dynamics and crises of capitalism:

> "In practice, there is little to force capitalists to forgo the relatively permanent advantages . . . they enjoy on a particular plot of land in order to promote a different but higher rent-yielding use, particularly if the benefits to be had from investing in such a change are immediately drawn off in the form of higher rents. The situation changes materially if interest-bearing capital circulates through land markets perpetually in search of enhanced future ground-rents . . . In this case, the circulation of interest-bearing capital promotes activities on the land that conform to the *highest and best uses*, not simply in the present, but also in *anticipation of future* surplus value production. The landowners who *treat the land as a pure financial asset* perform exactly such a task . . . By perpetually striving to put land to its '*highest and best use*', . . . By *looking to the future*, they inject a fluidity and dynamism into the use of land that would otherwise be hard to generate. The more vigorous landowners are in this regard, the more active the land market and the *more adjustable does the use of the land become* in relation to . . . the accumulation of capital. . . . The freer interest-bearing capital is to roam the land looking for titles to future ground-rents to appropriate . . . the more open the land market is, the more recklessly can surplus money capital build pyramids of *debt claims* and seek to realize its excessive hopes through the pillaging and destruction of production on the land itself." (Harvey, 1982: 368–369, emphases added)

That was nearly forty years ago. Today we are well into a decade of seemingly permanent low interest rates across nearly all major economies in the aftermath of the global financial crisis. The search for yield, driven by low-interest rates, is the search for capital gains. Low interest rates enable individual and institutional investors to take on more and more debt, driving asset values still higher. In many tax regimes, the search for yield is deflected towards the pursuit of capital gains, taxed as they commonly are at much lower rates than interest income or wages and salaries. Consequently, and unsurprisingly, global wealth has during the same decade unabatedly continued to concentrate in the hands of the one percent and the one permille (Alvaredo et al., 2017; Keating et al., 2010; Shorrocks et al., 2019). As "rates of returns tend to increase with the level of wealth" (Alvaredo et al., 2017: 210), so wealth inequalities continue to increase, and the "production of capitalism's geography is propelled onwards by the need to realise speculative gains on these assets" (Harvey, 2010: 181). To add insult to injury, tax concessions to inheritances provide the ultimate inequality in potential lives.[16]

Kean Birch rather considers how things become treated as pure financial assets in terms of 'assetization', distinguished from but closely related to financialization and capitalization in capitalist accumulation strategies and 'value management' (Birch, 2017, 2020; cf. Ward and Swyngedouw, 2018). We read both Birch and Harvey as buttressing our understanding of the importance of potential rents and rent gaps in processes of accumulation by dispossession (i.e. rent seeking)[17] that displace and preclude a multitude of potential lives. In the coevolutionary weave of potential rents, financialization, assetization and capitalization, debt "'liberates' potential land values from social constraints" and "codifies economic growth as a legal obligation to the past, one which destroys our collective future" at the altar of limitless accumulation (Kallin, 2020: 9; cf. García-Lamarca and Kaika, 2016). The rapid world-wide growth in debt has been facilitated by monetary reforms geared to do just that. "When money takes the form of mere numbers, then its potential quantity is limitless. This permits the illusion to flourish that limitless and unending growth of capital in its money form is not only possible but desirable" (Harvey, 2014: 37). The "fantasy of 'an imaginary boundlessness'... fuels speculation in rents and other asset values that then have the power to magically increase without limit" (Harvey, 2017: 177), driving the juggernaut of compounding growth and planetary destruction ever forward.

Harvey draws on Polanyi in pointing out how pre-capitalist societies, "recognizing the dangers to the social world,... endeavoured to erect barriers to the reckless private appropriation and use of common wealth while resisting the commodification and monetisation of everything" (2014: 55; cf. Kallis, 2019). Limitless money means limitless debt means limitless potential rents, which would, without restraint, "result in the demolition of society" (Polanyi, 2001: 76).

Giorgos Kallis (2019: 94) argues that "we moderns have never needed a culture of limits as much as we do now. At the same time, we may never have been so hostile to limits as we are now" (Kallis, 2019: 94). But the crux of the matter is not external limits, absolute scarcity in nature, or the currently popular (and often neo-Malthusian) planetary limits, however obvious and momentous these are: "compounding growth for ever is impossible" (Harvey, 2014: 37). The reasons our "problems persist are political, institutional and ideological and are not attributable to natural limits" (Harvey, 2014: 259; cf. Harvey, 1974).

Kallis reminds us that "self-limitation is autonomy" that the Greek tragedies were about "the ways the polis could impose limits on itself"; that since the dawn of money, "core institutions were meant to limit the accumulation of money and power.... keeping the rich from excessive accumulation"; that "questioning what we want is what autonomy and democracy are all about"; and that subverting *hubris* (excess, "transgression of previously undefined limits") with *phronesis* (cautiousness, practical virtue) – constructing "a personal and political ethos... around this principle of individual and collective moderation, or self-limitation" – is "necessary for democratic cohabitation" (2019: 55, 93, 79, 81, 56, 80, 81). By constraining the making and taking of potential rents, potential lives are provided space to flourish.

The following vignettes are not meant to be full-fledged analyses of potential rents, potential lives, circulation of interest-bearing capital, or rent gaps. Rather, they provide suggestive glimpses into the tensions between potential rents and potential lives, written with the above ideas in mind. This focus means that there are relations between the activity spheres exemplified in the vignettes that are not examined. For instance, industrial farming – even at great distances, due to run-off into rivers – is a major cause of ecological demise in the Baltic Sea, impacting fisheries (HELCOM, 2009; Rydén, 2011). Industrial fisheries in turn provide fodder to industrial farms, especially aquaculture, which further contribute to ecological demise (HELCOM, 2015).

Potential rents versus potential lives: Fisheries in the Baltic Sea

> "What do I do with those who loaned me money? Do they have any precautionary principle? The bank doesn't have any precautionary principle. Why do we get to loan money? We haven't won on a lottery. We went to the bank with our results from the 1990s. We showed them our calculations." (Tore Ahlström)

In Peter Löfgren's 2001 documentary film, *The Last Cod*, he meets Tore Ahlström, who has taken large loans to buy what was at the time the largest and most technologically advanced fishing vessel in Sweden. In the above quote, Ahlström expresses anger over appeals to the precautionary principle in the politics of regulating fisheries. He gestures towards the interest-bearing capital embodied in his fishing vessels, and the rentiers who have granted loans on the assumption that the vessel will capture a certain amount of fish, that potential yields will be even greater than actual yields during the heyday of the 1970s to 1990s.

Swedish and EU fisheries policies have favored 'efficiency', 'rationalization' and concentration over any precautionary principle, and have thus been complicit in the demise of fish stocks in the Baltic Sea. The effectiveness with which huge vessels 'vacuumed' the sea, first of cod, then of herring, left small-scale coastal fisheries with smaller and smaller catches, driving many to leave the livelihood that had often been in the family for generations.[18] Löfgren meets one such fisherman, Bengt Johansson, who complains that it took only two years for big vessels to decimate the herring stock.

In a sequel documentary, *Cod: The Hope of the Sea*, Peter Löfgren (2019) revisits the cod drama in the Baltic. The situation for cod has deteriorated: few, small, skinny and infested with parasites. Löfgren meets Roland Pettersson from Gotland, who as a small-scale fisher was faced with the choice of either closure or taking on debt to invest in a large modern fishing vessel. "It was a way to survive. . . . We had the chance and we took it. The gamble went well for us." Roughly three quarters of his catch goes to making fodder for mink and salmon farms.

We also meet Tom Sundell and his family of small-scale fishers. Tom's catch has diminished over twenty years from about three tons to about two to three hundred kilos, with the same boat and equipment. "We have always believed that we have this on loan from the next generation. We have to hand over to the next generation. . . . Don't fish more than your granddad did – that would be poor management." Giant trawlers, invisible to Tom, catch more herring in one catch than Tom catches in a life time. Small-scale fisheries experience loss of livelihood, while giant surplus revenues from giant catches flow to the rentiers that have 'invested' in the debt that finances the giant trawlers.

Potential rents versus potential lives: Dairy farms in Europe

> "We are one hundred per cent in debt. We would like to reduce that. We send our efficiency plan to the bank every month. . . . But we're not completely tied down. I have the freedom to buy cows when it suits me. But they [the bank] are watching us closely." (Peder Mouritsen)

Peder Mouritsen is a Danish dairy farmer, one of several dairy farmers across Europe that Andreas Pilcher (2017) converses with in his documentary film *Das System Milch*. Peder is the eighteenth generation to farm Storgaard. When he took over, the farm had 140 cows. In 2002 the farm facilities were expanded to accommodate 300 cows.

> "At the time, I couldn't imagine that we'd have 750 cows by now. But that's how it turned out. It all started as a fancy, but a fancy may be dictated by the economy. The current plan is simply to survive the crisis, until there is flow again in society. We're prepared: if prices rise again, we'll earn money."[19]

The film includes conversations with among others, CEOs of global dairy corporations, small-scale dairy farmers in Italy and Senegal, the secretary general of the European

Farmers Association and a European parliamentarian. Peder Tuborgh, CEO of Arla Foods, among the five largest dairy corporations in the world, tells that when he started back in 1987, 37,000 farmers produced 5.5 billion liters of milk per year.

> "Today we have three and a half thousand farmers producing almost the same amount. So, there's been a huge structural development on the farming side. And that is also needed in order to be able to compete with farmers throughout the world. The market has globalized.... As a dairy company you have to have the force and the power to reach further and further away from your home, finding new consumers, having the financial power to engage in new technology and innovation, so the growth in itself actually gives us a lot of opportunity to grasp the opportunities around the world. And we would not have that if we were a much smaller company as we were ten years ago."

Connecting the growth in productivity and debt with the power of food corporations backed – and pushed – by rent seeking finance, EU parliamentarian and organic farmer Martin Häusling explains:

> "What occurred in recent years is the cannibalization of the sector. They're devouring each other. There's no consideration. You see it when land is leased out. Widows are asked already at the burial whether they'd like to lease out the land they now own. That's not a one-off case, you hear it in all the villages. People are acting ruthlessly, not necessarily due to greed, but because the pressure is so great. There's such a terrible bubble, they are so extremely pushed with their backs to the wall. They have been driven so far, there is no way back." (Martin Häusling)

In 1978, the Geiger family had 35 cows at their dairy farm in Germany. Currently they have 250 cows. If not seeking a way back, they have nonetheless "reached a point where we said, this is our line in the sand, and just didn't want to be dragged along."

> "You have no power and no influence at all.... Your performance has to be ever higher nowadays, higher and higher still. And there are all the consultants: you have to use this fodder, or that one, so as to get the highest yield, and have even more growth.... you finally reach your limit. You aren't earning much anymore. You're just working for the corporations, for the concentrated fodder industry, and for the food industry, and you yourself take the fall.... That's what makes me wonder whether the system is as it should be."

High suicide rates among French farmers are mentioned in the film. One analysis reports that the suicide rate of French farmers is 20% higher than that of the general population, and for dairy cattle farmers it is 30% higher (Michalopoulos, 2018). Suicide rates among farmers are higher than other occupational groups in many countries (Klingelschmidt et al., 2018; Milner et al., 2013). In the United States, the suicide rate among farmers was "two times higher than the general population in 2012 and 1.5 times higher in 2015...an Australian farmer dies by suicide every four days; in the UK, one farmer a week takes his or her own life; in France, one farmer dies by suicide every two days; in India, more than 270,000 farmers have died by suicide since 1995" (Weingarten, 2018). There are clearly many potential lives that have failed to be realized.

Although cows can easily live to be twenty years, high producing cows in large-scale high-tech dairy farms are 'dispatched' to slaughter by the age of five, after having been milked for three years. Peder Mouritsen breeds cows with the aim of extending the years of milking.

Since it takes two years before a cow milks, "if we can milk her for five years instead of three, we save ourselves a whole new cow."

A small-scale dairy farmer in Italy, Alexander Agethle, set his limit, drew his 'line in the sand', right from the start when he took over a small dairy farm from his father, transforming it into an organic farm that produces cheese with only local in-puts and serving a local market. The average age of the cows has risen greatly since he took over. "Because they don't have to produce so much milk, they're not really hard pushed, so they have the resources to grow old."

The film ends with Peder Mouritsen, from whose land dairy corporations and banks extract potential rents without owning the land. He is near tears after receiving a text message that the price of milk was expected to increase by 0.02 EUR. "That'll tip us back into the black."

Potential rents versus potential lives: Small-scale ecological farming in Sweden

While there is growing awareness of the need for a "a rapid and significant shift from conventional monoculture-based and high-external-input-dependent industrial production towards mosaics of sustainable, regenerative production systems" (UNCTAD, 2013), a "paradigm shift from industrial agriculture to diversified agroecological systems" (IPES-Food, 2016), there is little apparent momentum in this direction in national and international agricultural policies or in trends in agricultural practices. The purpose of a research project we recently started on small-scale agroecological farming in Sweden is to study obstacles to and facilitators of such a paradigm shift. We have so far carried out a dozen interviews with Swedish farmers, which cast some fragments of light on the impact of potential rents as barriers to such a paradigm shift.

Well below the average age of farmers in Sweden, Göran and Åsa bought their 27-hectare farm from Göran's parents three years ago at a very favorable price, but with a high level of debt. They know they could not afford to buy into a small farm on the open market, especially in this location, situated within reasonable distance from two small towns. They observe that when farmland is rarely on the market, it is consistently bought by the biggest farms in the area in order to expand production. Any residential building on the farmland is commonly subdivided for sale as home or second home, the rest incorporated into the large farm. As long as interest-bearing capital deems the land's highest and best use to be large industrial farming, large industrial farms fare best to secure loans large enough to outbid others. The few farmers we have interviewed that have not bought or taken over their farm from parents or siblings, have the smallest farms, with poorest farming conditions and farthest from markets.[20]

One such farm is Märtha's and Björn's, who bought their very small 'farm' fifteen years ago. They lease some additional land for a total of about one hectare. Fruits, berries and vegetables are supplemented with a few sheep (the latter for own consumption). When asked what is the greatest obstacle to entry into small-scale farming, Märtha immediately responds: "Finance." Her efforts to secure a small loan for a small-scale project, a restaurant which would serve food made from her own farm and other local producers, was rejected by the bank, which indicated openness to larger loans for more ambitious investments.

A less transparent way potential rents – buttressed by free-roaming interest-bearing capital and realized through large-scale, 'efficient', industrialized and high-tech farming – present obstacles to small-scale farming is the impact they have on the formation of regulations, policies and practices concerning food production and marketing. Örjan and Hedvig have a ten-hectare farm where they have cultivated organic vegetables since the late 1970s. They have experienced how conditions for small-scale producers have deteriorated, largely due to massive concentration in the structure of retail and distribution, and to increasingly complicated regulations, regardless of size. Demands for homogenization, uniformity, large volumes, and standards for practices at every step of the way from seed to sale (Örjan emphasizes packaging as one example), are tailored for large-scale industrialized farming. The ruthless application of 'supply chain management', associated with intensification of Fordist regimes and a 'New Taylorism', means "that every actor in the supply chain is expected to conform to a wide and ever-growing variety of (increasingly international) de facto standards. Conformity is enforced through systems of audit that extend from the behaviour of CEOs to janitors, from farm supply companies to farmers to processors to retailers" (Busch, 2019: 96). Wholesale distribution to the large grocery store chains in Sweden goes via Helsingborg (close to the southern tip of Sweden and to imports from the continent), regardless of where in Sweden food is produced (Sweden is the third largest country in Western Europe, with over 1,500 km from north to south). It has become increasingly difficult for small producers to market produce through food stores. Most of the farmers we have interviewed indicate rules, regulations and fees being indifferent to size as considerable hurdles in their work.

Kajsa and Stina bought a very peripheral seven-hectare farm ten years ago, and have come close to reaching their goal of being self-sufficient. They have a small farm shop where they sell surplus produce and wool crafts, and also sell through Reko-ring, an internet-based mode of connecting food producers directly to consumers (most of the farmers we have interviewed use Reko-ring). They have started a forest garden with fruit and nut trees, grow perennial and annual vegetables, keep bee colonies, sheep, goats and two horses to help with the farm work. And, they are debt-free. Like the Italian dairy farmer Alexander Agethle, Kajsa and Stina have set their own limits from the start. In this way, they enjoy a high degree of autonomy.

Conclusion

> "Times are hard for those who want to live within limits.... But... we desperately need a culture of limits." (Kallis, 2019: 3)

The objective of rentiers, the extraction of unearned income in the form of potential rents, stands in stark opposition to potentials for autonomy, wellbeing and flourishing of human and non-human lives. The seeking, performative conjuring, 'unlocking' and capture of potential rents come at an inestimable cost of potential lives. We have argued that the uncontained seeking of limitless potential rents exerts unsettling pressures to change in much broader contexts of uneven development than those analyzed in terms of gentrification, often with disastrous social and environmental consequences. Rather than generalized gentrification (Smith, 2002), which makes adamant sense up to a point, we argue for the significance of generic rent gaps. Following David Harvey's lead on broadening our understanding of the rentier while emphasizing the power of landed developer interests, we maintain that a generic understanding of potential rents and rent gap theory stands to broaden the usefulness of rent gap theory as a political resource beyond contexts of struggles over gentrification, to a far-reaching array of contexts of struggles over accumulation by dispossession.

Three empirical touchdowns provide concrete examples of how free-roaming interest-bearing capital in the hands of potential-rent-seeking rentiers have impacted livelihoods and the material bases for whole sectors of economies. They have also highlighted both the need for a politics of limiting the free reign of rentiers, and the capability of self-limitation, for instance among fishermen and farmers.

In the end, our analysis reinforces the proposition forcefully argued by Giorgos Kallis, that there is a need for a culture of self-limitation, to be shared and spread, as well as "a political project that secures the conditions and the institutions which make living within such limits possible" (Kallis, 2019: 118; cf. Harvey, 2014: 282–297; Sayer, 2015: 341–366). In such a political project, we argue, the making and taking of potential rents need to be a primary focus, in order to secure conditions for potential lives heretofore obstructed, or worse, destroyed, by the seeking and capture of potential rents. Over the long stretch of human history, we have displayed "patterns of behavior that systematically prevented over-reaching individuals from achieving dominance" (Shryock and Smail, 2011; cf. Clark and Clark, 2012). We need not fear the consequences of exercising this capacity, but far more the consequences of not doing so.

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Notes

1. Researching displacement is challenging (Atkinson, 2000). States monitor numerous variables in national statistics, but are loath to tally displacement, which is often state-sanctioned if not state-led. Peter Marcuse (1985) estimated that between 1.5 and 3 per cent of the population of New York City were displaced annually, corresponding to between roughly 100,000 and 250,000 people, in one city alone, every year. This estimate resonates with Kathe Newman and Elvin Wyly's (2006) estimates for the 1990s, and Wyly et al.'s (2010) estimates for the 2000s. In other words, a careful estimate of displacement in New York over a decade is about the same volume as the more alarming case of the Beijing Olympic Games.
2. David Harvey has not referred to Neil Smith's 1979 rent gap article, nor mentioned rent gap a single time, until the Foreword (Harvey, 2018: xxiii) of *Gentrification as a Global Strategy: Neil Smith and Beyond* (Albet and Benach, 2018). Nonetheless, our reading and understanding of Harvey positions him in the forefront of rent gap theorists. Being "much too simple and definitely obvious" (Smith, 2010: 97; cf. Slater, 2017: 117–118) does not mean it is flawed; just that it calls for more sophisticated and exhaustive theorization. And avoiding "the term does not . . . abolish its content" (Harvey, 2017: 195).

3. We intentionally do not include a simplified figure of the rent gap charting capitalized land rent, potential land rent and building value over time, neither Neil Smith's 1979 original nor modified versions in Clark (1987) and Lees, Slater and Wyly (2008). Critics tend to fixate on the simplified graph rather than attempt to understand relations between and complexities in the roles of the state, finance capital, landed developer interests, and the "art of rent" (Harvey, 2001), variegated forms of which are essential to or at least commensurable with rent gap theory, but do not lend themselves to reduction in a simplified graph. Furthermore, as Tom Slater (2017: 132) points out, "Smith never wanted the rent gap to be about abstract lines and curves on a graph, or reduced to squabbles in journals . . . The rent gap is fundamentally about class struggle, about the structural violence visited upon so many working class people."
4. Filtering is basically the opposite of gentrification: whereas gentrification involves reinvestment in buildings and an upward shift in socioeconomic characteristics of residents, filtering is characterized by disinvestment in buildings and a shift downward in socioeconomic characteristics of the residents (Hedin et al., 2012). Where it occurs in low to moderate income areas, filtering is a euphemism for slum formation.
5. Rent gap theory is rooted in a perspective different from yet intricately related with the differential rents analyzed in classical and Marxist political economy. The interplay between differential rents emphasizes a synchronic comparison across space of differences in capital investment on land, especially in terms of normal and above normal investments. The rent gap instead emphasizes a syntopic comparison across time of differences in actual and potential land rents, which correspond to different types and volumes of capital investment on a specific site. We hold that the two theories are complementary and offer different but commensurable perspectives on the political economy of land use and capital investments on land (Clark, 2004).
6. One might even argue that the distinct division between the social roles of landowners and developers has been exaggerated in classical political economy, and that these roles have never been especially distinct, as suggested in historical research into the Highland Clearances and other forms of primitive accumulation (cf. below on Williams and Polanyi). We thank Tom Slater for pointing this out.
7. Although rents associated with landed developer interests can be distinguished from those associated with intellectual property rights and arts (Harvey, 2001), they do share a basis in the construction of social relations that secure monopoly rights.
8. While critiques of Harvey for being structuralist and capital-logic functionalist "pepper the literature", Fainstein (2001: 238) rightly points out that "he more than anyone has looked historically at the agency through which redevelopment has occurred" (e.g. Harvey, 1985, 2003).
9. See for instance Clark and Gullberg (1991, 1997), Smith (1996), Clark (2004), and Darling (2005). Notable recent works include Slater (2017, 2018), Wu et al. (2017), Krijnen (2018), Wachsmuth and Weisler (2018), López-Morales et al. (2019), and contributions in Albet and Benach (2018), especially Kallin (2018), Morell (2018), Vives-Miró and Rullan (2018) and Calbet i Elias (2018).
10. We do not summarize these debates here. They have been exhaustively examined in Lees, Slater and Wyly (2008), which remains the most penetrating overview of gentrification research. Slater (2017, 2018) gives rebuttals to both early and more recent critiques of rent gap theory. Lees, Slater and Wyly (2010) bring together key readings in gentrification research. Atkinson and Bridge (2005) display the global reach and diversity of gentrification processes, as do Lees, Shin and López-Morales (2015, 2016) and Lees and Phillips (2018).
11. Generic is used here in the sense expounded by Alfred North Whitehead, who clearly distinguished generic concepts from generalization (Clark, 2015). It is not about the logic of overextending categorical generalizations or reifying contextual epiphenomena, both common pitfalls of 'travelling theory'. Generic concepts, says Whitehead (1978: 17), "should make it easier to conceive the infinite variety of specific instances."
12. In discerning layers of possibility, Ernst Bloch (1986[1959]: 231–232) distinguishes between two kinds of conditions, internal and external, that "*interweave* in interaction". Possibility "means both internal, active capability and external, passive capability-of-being-done; therefore, capability-of-being-other falls into capability-of-doing-other and

capability-of-becoming-other. . . . the internal partial condition emerges as *active possibility*, i.e. as *capacity*, *potency*, and the external partial condition as *possibility in the passive sense*, as *potentiality*. Both are in fact interwoven: there is no working capability of capacity and its active 'propensity' without potentiality in a time, environment, society, without the usable ripeness of these external conditions" (emphases in original).

13. In later analyses, Harvey (2006b:141–143) associates absolute space with use values, relative space with exchange values (value in motion), and relational space with "the social power of money" and "strategies for change", the latter consistent with potential rents as pressures to change.
14. It is a great service of Andrew Sayer's *Why We Can't Afford the Rich* to revive the distinction between earned and unearned income, "fundamental to the history of political economy, socialist thought and taxation" (2015: 41). The 'unearned increment' in land rents, later expanded to the notion of unearned income, was central to public debates, political discourse and the formation of political economic theory in the late 19th and early 20th centuries. It is not mere coincidence that "it has fallen out of use over the last 40 years – just the period when the unearned income of the rich has ballooned" (Sayer, 2015: 41). This is when neoliberal ideology "swept across the world like a vast tidal wave of institutional reform and discursive adjustment" (Harvey, 2006a: 145).
15. An often-quoted passage in Friedrich Engels's *The Housing Question*, for instance, reads much like an analysis of rent gaps driving transformation of built environments and urban social fabric. "The expansion of the big modern cities gives the land in certain sections of them, particularly in those which are centrally situated, an artificial and often enormously increasing value; the buildings erected in these areas depress this value, instead of increasing it, because they no longer correspond to the changed circumstances. . . . This takes place above all with centrally located workers' houses, whose rents, even with the greatest overcrowding, can never, or only very slowly, increase above a certain maximum. They are pulled down and in their stead shops, warehouses and public buildings are erected. . . . The result is that the workers are forced out of the center of the towns towards the outskirts" (Engels, 1975: 20).
16. We thank an anonymous reviewer for drawing our attention to these connections.
17. "Rent seeking is nothing more than a polite and rather neutral-sounding way of referring to what I call 'accumulation by dispossession'" (Harvey, 2014: 133), the politics and practices of which Harvey identifies as "the hallmark of what capital is about" (2014: 55).
18. Fishers in Sweden declined from ca 7,000 in 1970 to ca 2,000 in 2000, and are currently ca 800. That EU and national policies intentionally induced such concentration and 'structural adjustment' was clearly expressed by Mogens Schou, Danish Ministry of Food, Agriculture and Fisheries, in a March 2012 interview: "There are fewer vessels. They have become larger, more efficient and more expensive to finance. This happened to the demersal fleet. In the pelagic fleet there has been an even greater concentration, from a large number to a very small number of highly specialized vessels which can be worth more than 100 million Euros. This is a result of the regulation, and this is the desired and intended result." See interview from 2:53 in https://www.youtube.com/watch?v=VUzCcAFhqrs (cf. TNI et al., 2014: 13).
19. Our translation of this and other quotes from the film, from Danish and German.
20. "[T]wo thirds of all acquisitions of landed property in 21st century Sweden occur within families. . . . the ongoing modernisation of agriculture through farm enlargement is very much a family affair" (Flygare, 2012: 86). Access to land is a major barrier for new farmers. It is not easy to establish a new farm without inheriting land, buying from parents or buying out siblings.

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