

Adequate housing is a human right, and securing it for all people is not only a moral imperative, it is one of the 17 Sustainable Development Goals that have been developed by the United Nations and targeted for achievement by 2030. All signatory member states are bound to pursue this goal in earnest.

Following the enormous losses incurred from the 2008 global financial crisis - by homeowners, banks, and taxpayers alike - it seemed reasonable to expect that swift amendments to regulatory response would crack down on the deficiencies in the system that had made such a crisis possible. The opportunities wherein corporate finance turn housing debt into a commodity were left unchecked, and the practice of packaging mortgage-backed securities into enormous bundles and selling them as an investment became widespread.

Individuals and families affected by the crisis were often blamed for taking on too much debt and new rules and regulations were put in place to restrict their access to mortgages. Austerity measures cut programs on which they had relied for access to housing options, and the march towards the financialization of housing continues.

There is a need now more than ever to reclaim housing as a social commodity and to disincentivize its treatment as a cash cow, an asset for the accumulation of wealth and an easy tax haven for the world's super-wealthy.

The human right to adequate housing is enshrined in the 1948 Universal Declaration of Human Rights and half a dozen other international conventions and covenants. This right, under our present system, is in constant conflict with the use of land as a store of wealth and a means of capital appreciation. Governments have made the problem worse by providing tax subsidies for homeownership, tax breaks for investors, and bailouts for corporate financial failures.

Security of tenure is an important aspect for the right to adequate housing and particularly relevant within the context of the global financial crisis. Describing security of tenure, we should seek to prohibit forced evictions, harassment, and other threats faced by individuals, families and communities on the land, which they occupy.

Evictions governed by laws, details the acceptable reasons for an eviction and legal procedures to follow, however evictions should not be carried out where it would lead to homelessness, since this would undermine the right to adequate housing.

Implicit in the idea of security of tenure is that everyone should have a secure place to live, and this aspect is what conceptually distinguishes the right to adequate housing from the right to property. The latter being protected by the Constitution. Whereas the right to property is concerned with individual ownership and is firmly grounded in capitalist ideology. The right to adequate housing seeks to ensure that everyone has a safe and secure place to live and views housing as a social good. The key principle to the right to adequate housing and security of tenure must not be subject to discrimination of one's socio-economic status.

Homelessness leads to a vicious cycle of poverty that is difficult to break out of: the high mobility often associated with homelessness makes it difficult for adults to secure work in an already shrinking job market, children's education is severely disrupted and poor quality of life severely undermines mental and physical health. This is extremely concerning from a human rights perspective, with several rights being violated as a result of the global financial crisis, and this was certainly not constrained to the United States.

With hindsight of the human rights tragedy of the global financial crisis, it is vital that measures be taken to ensure that such events are not repeated so that the right to adequate housing, and indeed other rights, can be realised for all.

Financialisation and securitisation of the mortgage market used housing as security for financial instruments – traded on global markets as a commodity, rather than a social good. Economic policies meant that the financial sector was subject to limited regulation, rendering homeowners and occupiers vulnerable to predatory lending practices and the volatility of the globalised economy. These practices culminated in the global financial crisis, which adversely impacted the realisation of the right to adequate housing for millions of people across the globe, causing displacement, homelessness and unaffordability. An environment that promotes housing as a social good needs to be advocated whereby everyone benefits, rather than banks, pension and hedge funds, private equity firms and other kinds of financial intermediaries who benefit from tax shelters all over the world and use a lack of transparency to provide cover for anonymous investors and capital gained through fraud and corrupt practices at the expense of human dignity. Developers, investors and financial institutions should be encouraged to adopt guidelines that recognize the values of the right to housing for all. A human rights-based approach to economic policy is in my view the best solution, as it allows space for the financial sector participation of all, subject to regulation. Today, financial regulations are especially important as innovation in finance such as blockchain and cryptocurrencies offers better solutions for societies to transact with each other.