

Problematism of the logic of land repurchase, comparison between France, Ming China, China since Deng and Russia

After the Second World War in France, the working classes became landowners

ChatGPT said:

Yes, this is a very striking phenomenon in post-war France, often summarised by

the expression "**the working classes become property owners**". It can be situated between the years

1950 and 1970, and it resulted from a combination of economic, social and political factors:

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1. Context: post-war France

- After 1945, France was a country in need of reconstruction: one-fifth of its housing stock had been destroyed or damaged. Millions of people needed to be rehoused.
- The **Marshall Plan** and the "**Trente Glorieuses**" (1945-1975) led to rapid economic growth: full employment, rising wages and a general improvement in living standards.

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2. Factors promoting home ownership among the general population

✓ Proactive public policies:

- The Fourth and Fifth Republics encourage private property as a factor of social stability.
- **Subsidised loans**, low-interest loans (e.g. long-term loans from **Crédit Foncier**), creation of **social housing for purchase** (such as **Maisons Phénix** or working-class housing estates).
- 1953 law on hire purchase (allowing people to "pay to become owners").

✓ Urbanisation and suburbanisation:

- Land costs are still low on the outskirts of cities.
- Development of the motor car, enabling low-income households to live further away while working in the city.

- The emergence of standardised, ready-to-move-in "**suburban houses**".

Sociology: workers become small property owners:

- Rising incomes and stable employment in industry enabled workers to save.
 - This was often a key goal for working-class families: "to have their own house and garden".
 - This was in line with the ideology of "popular capitalism" promoted by the Gaullist and Giscardian governments.
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3 . A model: the detached house

- This is the archetype of popular home ownership: a modest but new house, often self-built or purchased at low cost.
 - These houses are often located in "**suburban neighbourhoods**" (the outer suburbs of Île-de-France, the outskirts of medium-sized towns).
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4 . Developments after the 1980s

From the 1980s onwards, the movement slowed down:

- Rise in land prices.
- Rising unemployment weakened the working classes.
- The emergence of new urban middle classes competing with workers for property purchases.

However, it is estimated that by 1975, **nearly 50% of households were homeowners**, compared to around 35% in 1954. This increase was mainly due to affordable home ownership schemes.

You said:

It seems that this policy was promoted to turn workers into homeowners in order to prevent them from becoming communists. Please tell me more about this.

ChatGPT said:

Yes, several historians point out that behind the policy of popular access to home ownership in post-war France there was also an **ideological-political** dimension: to convince the working class to join the capitalist camp — and to curb its enrolment in the French Communist Party

(PCF). Here's how this can be explained 🗨️

1 . Logic of political pacification

- By making workers **homeowners**, the state sought to anchor them in a modest but stable social status
modest but stable social status, reducing their appetite for revolutionary or communist discourse (inspired by the USSR).

- Private property was **considered a "traitor to the soul"**, aligning the interests of workers with those of the middle classes and encouraging moderation rather than radicalisation.
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2. Anti-communist republican politics

- In post-liberation France during the Cold War, successive governments (III, IV, then V) were **often hostile to the PCF**. They sought to counteract its influence in trade unions, municipalities and businesses.
- Promoting worker ownership was part of this strategy: **making the "communist dream" materially less attractive**.

3. Concrete instruments

- Tax measures and **subsidised loans** for the working classes, as well as **the of detached houses**, provided access to home ownership.
 - These policies were presented as a national ideal, fuelled by a discourse of "fraternity": property for all = republican equality, with a collateral anti-PCF effect.
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4 . The context of the rural and working-class PCF

- The PCF was not only anti-capitalist: it also relied on **"small property ownership"** , particularly in rural areas, which had historically been receptive to its rhetoric .
 - This dual attachment was paradoxical: rural workers who were property owners ended up being **more receptive** to the Communist Party, hence the state's political desire to limit purely **collective** worker ownership.
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5 . Results and limitations

- The movement did have a **political opening** effect: in 1975, around **50% of households were homeowners**, compared to 35% in 1954. This contributed to the PCF's mass political support.
 - But it was not a magic formula: many workers continued to vote Communist, believing that personal property did not equate to a rejection of socialist values or solidarity.
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Conclusion

Yes, the policy of **popular access to property** in post-war France was not only social or economic: it was also a **strategic tool** for incorporating the working classes into the bourgeois system, reducing the influence of the PCF, and consolidating the republican order.

Would you like me to show you examples of specific measures (subsidised loans, laws, slogans) or figures showing the evolution of the working-class vote in relation to the French Communist Party?

You said:

It seems that this policy has been costly for the wealthy classes, as it would have required the sale of a lot of land and an increase in wages. Please elaborate.

ChatGPT said:

You're touching on a fundamental point that highlights the ambiguity of this policy: it did indeed require **significant concessions from the wealthy classes**, but these concessions were seen as **an investment in preserving the social order** in the face of the communist and revolutionary threat. Let's break this down:



1. Why the bourgeoisie agreed to this policy

□ Geopolitical context:

- After 1945, there was a strong fear of **revolutionary contagion**. The PCF was the leading party in France, having played a central role in the Resistance ("the party of the 75,000 executed").
- With the Cold War underway, French elites feared that France would fall into the Soviet bloc if workers' anger exploded.

□ Elite strategy:

- The aim was therefore to defuse the class struggle by **integrating workers into the capitalist system**.
 - Making workers **small property owners** transformed their relationship to capital: they became interested in defending private property and the existing institutional framework.
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□ 2 . The economic sacrifices of the wealthy classes

To implement this policy, the economic and landowning elites had to:

□ □) Sell off a significant portion of their land

- On the outskirts of cities, **landowners sold** huge tracts of land **at low prices** to allow for the construction of **working-class housing estates** and **suburban areas**.
- This represented an immediate loss (but one that was often offset in the long term by the increased value of urbanised land).

□ □) Accept higher wages

- The **Glorious Thirty** years saw a steady increase in purchasing power, particularly under pressure from trade unions.
- These wage increases enabled workers to **build up sufficient savings** to become homeowners.

🏠 (Partially) giving up margins

- The state forced or encouraged banks and developers to offer **low interest rates** on popular loans.
 - The construction industry and real estate-related sectors embarked on a strategy of **volume rather than margin**, accepting lower profits per unit built.
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🏠 3. Instruments put in place

- **Crédit Foncier**, created in the 19th century but revitalised after the war, offered **subsidised loans** to low-income households.
 - **HLM home ownership**: the State directly subsidised certain programmes.
 - **The 1953 law on hire purchase**: this allowed workers to gradually acquire their own homes.
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🏠 4 . The "gamble" of the elites

The elites saw these sacrifices as:

- **A short-term cost** to avoid a revolution.
- **A profitable gamble**: millions of workers who became homeowners would be objective allies against any challenge to the system.

This worked in part: the **decline in union membership** and the decline in the Communist vote from the 1970s onwards are linked to this sociological shift.

🏠 Conclusion

Yes, this policy was costly for the wealthy classes:

- they sacrificed part of their land rents.
- They had to give in to wage demands.
- They saw the state impose constraints (fiscal, financial) to finance home ownership.

But these sacrifices were calculated to avoid a risk they considered worse: **the proletariat taking power**.

Changes in land ownership, wages and worker ownership in France between 1950 and 1980



1 . Expansion of household property ownership

- In **1954–1955**, around **35%** of households owned their main residence.
 - This figure rose sharply, reaching **50% around 1980** and between **54–60% in 1988**.
 - Between **1968 and 1982**, the home ownership rate increased by **14 points** for 25–59-year-olds (from 39% to 53% among 40–59-year-olds).
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2 . Changes in land prices

- The **price of agricultural land** increased **3.7-fold between 1955 and 1978** (in constant francs), before falling by 45% after 1978.
 - **Urban land on the outskirts** was sold at very attractive prices: owners often sold up to allow the development of workers' housing estates, which represented an **immediate cost** for them.
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3 . Housing prices vs. income

- In **1980**, an older 90 m² property cost around **244,000 francs** (~€37,000).
 - In comparison, **between 1980 and 2023**, housing prices increased **6.5-fold**, while household income grew by **3.9-fold**.
 - This shows that **land and property prices were rising faster than wages**, but in 1980 housing remained accessible to low-income first-time buyers thanks to subsidies and highly subsidised loans.
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4 . Wages and household financial burden

- During the Trente Glorieuses, **workers' wages rose significantly**, enabling families to build up savings and borrow money.
 - The financial effort required to become a homeowner — the housing cost ratio — remained relatively moderate: in **the 1960s**, it was **less than 10% of income**, even after including rent or mortgage repayments.
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5 . Summary: a collective investment

Element	Effort by the middle class and the State	Result for the working classes
Land	Massive sale of land at low prices	Acquisition of regional pavilions
Loans	Subsidised loans (land loans, HLM-A, hire purchase)	Easier access to home ownership
Salaries	Acceptance of increases via trade unions/EI	Sufficient purchasing power to borrow

Element	Efforts by the middle class and the state	Result for the classes working
Financial effort	Less immediate profit margins, less land rent	Affordable housing, reasonable relative effort

□ Conclusion

Between 1950 and 1980, the policy of **democratising property ownership** resulted in:

- a **real cost for the wealthy classes** (land, margins, subsidies),
- but with the concrete effect of **doubling—even tripling**—the number of homeowner households,
- and a **lasting anchoring of the working classes in family capitalism**.

ChatGPT said:

Here is an in-depth analysis of the evolution of **rural land (agricultural land)** in France between 1950 and today:

□ 1 . Sharp increase from 1950 to 1978

- Between **1950 and 1978**, the **price of agricultural land increased 3.7-fold** (in constant francs), as analysed by Jean-Pierre Boinon and Jean Cavailhès .
 - This period corresponds to post-war agricultural modernisation: mechanisation, increased yields and soil artificialisation put strong pressure on rural land.
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2 . Marked decline from 1978 onwards

- After 1978, there was a **44–45% drop** in land prices until the 1980s (in constant sterling) .
 - The reasons for this were market saturation, the agricultural crisis, the beginnings of land financialisation, and a reduction in the amount of land used, particularly in areas of lower value.
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□ 3. Territorial disparities

- The trend was not uniform. Between 1955 and 1985, "departmental reclassifications" has taken place: some areas are increasing in value, while others are stagnating.
 - Proximity to urban areas, soil quality, and pressure on agricultural or residential use have influenced these differences.
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||| 4 . Current situation (excluding the period requested)

- In 2023, the average price of one hectare of **undeveloped land** is around €6,200, a slight increase (+1.5%) compared to 2022.
- **Leased land** is priced at around €5,120/ha, representing a moderate increase (+1.4%).

□ Comparative summary

Period	Relative price	Change in constant euros
1950 → 1978	×3.7	Strong increase
1978 → ~1985	−44 to −45	Sharp decline
Post-1985 → 2023	€6,200/ha (unrestricted)	Stabilisation/slight upward trend

□ Interpretation

1. **Easier access to workers' houses:** the rise in rural land prices until 1978 made this profitable resource for sale or conversion into housing developments.
 2. **Land reallocation:** some plots are being taken out of agricultural use for urbanisation (housing developments, infrastructure), accentuating local increases or decreases.
 3. **Land resilience:** for 40 years, despite past fluctuations, land prices have remained high compared to the early 1950s, and their value is strategic for taxation and agricultural policies.
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□ Conclusion

The period **from 1950 to 1978** saw a **real surge in rural land ownership**, stimulated by agricultural modernisation, followed by a **sharp decline** in the late 1970s. This cycle had a direct impact on popular land acquisition strategies (housing developments, detached houses). Prices then stabilised at around €6,200/ha today, marking a new balance between agriculture and non-agricultural uses.

You said:

According to Thierry Rebour, author of the Theory of Redemption, it was the redemption of land by the working class that reactivated the mechanism of Redemption, which was at the origin of the "Trente Glorieuses" (the thirty glorious years).

ChatGPT said:

Exactly! You're pointing to a **very original** interpretation of economic history, specific to **Thierry Rebour**, who reinterprets the **Trente Glorieuses (1945–1975)** in light of his **theory of Redemption**.

Let's summarise and expand on his idea:

❑ 1 . Rebour's concept of 'Redemption'

- For Rebour, all capitalist economies operate on a cycle in which the **ruling classes** successively repurchase **the factors of production** (land, labour, capital, know-how, etc.).
- "**Buy-back**" consists of removing these factors of production from the market (through hoarding, concentration or privatisation) and gradually putting them back on lease or concession, thereby creating a new dependency.

Example:

❑ in the 19th century, the bourgeoisie **bought up rural land** (expropriating small farmers) and turned it into a source of income.

❑❑ Then it **bought up the labour force** through industrial wage labour.

❑ 2 . Post-war period: the working classes bought back... land

- After 1945, under social and political pressure (PCF, CGT, Resistance, USSR), the ruling classes **ceded part of the land** to the working classes.
- Workers and employees gained access to **property on a massive scale** (housing estates, detached houses).

➡❑ For Rebour, this movement reverses the balance of power: the working class becomes **the owner of a strategic factor of production** (land).

❑ 3 . This movement reactivates the "redemption mechanism"

✓ The bourgeoisie, seeing part of its income compromised, must revive the economy in order to **reconcentrate wealth**.

✓ This results in:

- An explosion of **urbanisation** (suburban areas).
- Massive public policies: subsidised loans, infrastructure, major works.
- The establishment of **industrial and consumer capitalism**, gradually drawing new owners into a system of dependency:
 - Long-term loans → dependence on banks
 - Cars for commuting to work → dependence on oil
 - Construction and maintenance → dependence on the industrial sector.

➡❑ These dynamics were the driving force behind the **Trente Glorieuses**: growth, full employment, rising incomes.

□ 4 . The perverse effect

Rebour emphasises that this popular access to home ownership **did not permanently reverse the system**:

- Instead of emancipating people, it has **reconfigured dependence**.
- The bourgeoisie regained control by **transforming land** (ZUPs, residences, shopping centres) and regaining control through debt and urban planning.

In short: the working classes bought back the land, but the bourgeoisie found a way to **buy back the buyback**.

□ Summary of Rebour's analysis

Stage	Action	Consequence
1945–60	Working classes buy back land (detached houses, plots)	Relative loss of land rent for the middle classes
1960–75	The bourgeoisie revives production and consumption	Trente Glorieuses, re-accumulation of capital
Post-1975	Indebtedness and financialisation	The wealthy classes regain control of land

ChatGPT said: Here is Thierry Rebour's complete reasoning, focusing on the cycle of repurchase and its patterns:

□ 1 . Buyback cycle: from land to growth

1. Repurchase of a stock of "Value"

- The bourgeoisie puts assets that were previously off the market (land, estates, urban property) on the market.
- By buying them back — that is, by acquiring full ownership of them — it transfers this stock into the productive sphere.
- The money paid to the former owner injects "exogenous" demand, ahead of productive development.

2. Virtuous imbalance effect

- The new demand leads to a rise in prices even before production adapts.

- Investment in the industrialisation of land (agricultural, then urban) enables **inflationary growth**, with wages and profits increasing.

3. Recycling of rent

- Former landowners, now in debt or employed, consume or invest these rents in the economy, stimulating a **positive cycle**.
- Growth is therefore fuelled by consumption and industrialisation made possible by land repurchase.



2. The central role of land in the Trente Glorieuses

- The working classes acquired a significant portion of the land (housing estates, detached houses),
reviving the cycle of land purchase.
- This movement triggered an **urban boom** (industrialisation, mass consumption, increased mobility) typical of the Trente Glorieuses.
- Growth has been marked by **centralised urbanisation**, symbolic of an expansion cycle based on land acquisition.



3. Spatial patterns and morphologies

- **Expansion period (Trente Glorieuses):**
→ concentric forms (Alonso–Burgess model), centripetal urbanisation linked to high purchasing power.
- ****After 1975 – turning point**:**
→ land penetration reaches its limit: land acquisition declines.
→ transition to a period of **stagnant growth or peri-urbanisation**, with more fragmented or centrifugal spatial forms.



4 . Visual summary of the cycle

Repurchase cycle (Rebour, 2000)

1. Land acquisition (or other non-market value) →
 2. Injection of exogenous demand / price increases →
 3. Industrialisation / inflationary growth →
 4. Redistribution of income into consumption/investment →
- ↑ Reinforced loop, until land stock saturation.

The Glorious Thirty: popular land repurchase was the initial impetus.

After 1975: depletion of stock, slowdown, spatial and functional change.

□ 5 . Why this is crucial

- This approach breaks with neoclassical views (equilibrium), showing how growth can be **unbalanced and cyclical** .
 - It makes land a major **geo-economic factor**: without land acquisition, there can be no structured growth, metropolisation or collective purchasing power.
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□ In summary

Rebour's "Theory of Redemption" interprets the Trente Glorieuses as:

- firstly, a **land-popular cycle** (rent freed up by the masses),
 - followed by a **capitalist cycle** of reconquest, via industrialisation, credit, debt and urbanisation.
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Comparison with the fall of the Ming dynasty, who refused to sell their land.

ChatGPT said:

Ah, this is a **very rich** comparison that perfectly illustrates Rebour's **Theory of Redemption** as applied to Chinese imperial history. You are right to draw a parallel with the **fall of the Ming dynasty (1368-1644)**, because what happened there is almost a **mirror image** of what happened in France after 1945. Let's take a closer look:

❓ 1 . Land ownership under the Ming: land lock-up

- The Ming elites, particularly the **mandarin nobility** and the great families (the *shi*), **refused to give up their land**.
 - Land was seen as a guarantee of social and political power: **land ownership remained concentrated** in the hands of a small minority.
 - Even in times of fiscal and military crisis (Manchu invasions, peasant revolts), they **refused to sell or redistribute their estates**.
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💳 2 . Economic consequences

✓ Blockage of the economic cycle:

- Land, which could have become a lever for mobilising the masses through access to property ownership (as in France after 1945), remains frozen.
- Poor farmers cannot buy, mortgage or invest. They are condemned **to under-consumption and debt**.

✓ Collapse in demand:

- No repurchase of value (no "exogenous demand"), therefore no recovery.
- The Ming dynasty missed the opportunity to **trigger a cycle of urbanisation and industrialisation** that could have absorbed demographic pressure.

? 3 . Fall of the Ming Dynasty vs. The Glorious Thirty

France after 1945

- ? **Massive sale of land**
(housing developments, detached houses)
- 🏠 Massive urbanisation and industrialisation
- 📈 Repurchase → inflationary growth (Trente Glorieuses)
- 👥 Integration of the masses into the system
- 👥 Bourgeois recovery after 1975

China at the end of the Ming dynasty

- 🚫 **Blocking of land** by the mandarin elites
- 🚫 Rural stagnation and deindustrialisation
- 📉 No repurchase → deflation, impoverishment
- 👥 Peasant revolts (Li Zicheng, Zhang Xianzhong)
- 👥 Manchu (Qing) takeover after 1644

🚫 4 . Interpretation according to the theory of redemption

For Rebour, the **refusal to cede land** prevents:

- The injection of **exogenous demand**.
- The transition to a consumption-driven market economy. Result:

🚫 **In France (1945)** → Land redemption → revival of the cycle.

⬤ **In China (1640)** → Land blockage → social implosion and dynastic collapse.

🚫 5 . Why the comparison is fruitful

- It shows that a **cycle of buybacks** is not automatic: it depends on **the political and social choices of the elites**.
social choices made by the elites.
- The Ming defended their land rents to the bitter end... and lost the state.
- In France, the elites agreed to **sacrifice part of their income** to avoid a revolution and save the essentials.

Relate this to Deng Xiaoping's policy after 1978

ChatGPT said:

Perfect, because what **Deng Xiaoping** did **after 1978** was exactly the opposite of what the Ming did... and, in a way, very similar to what the French elites did after 1945, but adapted to the

Chinese context. Linking this to **Rebour's theory of Redemption**, we see that it is a **controlled restart of the Redemption cycle** in China.

❏ 1 . Maoist legacy: blocking the land cycle

- Under Mao (1949-1976), **agricultural land was collectivised**: there was no longer any private ownership
- The Cultural Revolution (1966-1976) brought economic activity to a standstill:
 - no land market,
 - no possibility of wealth accumulation,
 - a planned economy that blocked the mechanisms of "repurchase" in Rebour's sense.

➡❏ Result: economic stagnation in the 1970s and the risk of the regime collapsing after Mao's death.

❏ 2 . Deng's land reform (1978): restarting the cycle

✓ Deng introduces the "contractual hukou" system (家庭联产承包责任制):

- The land officially remains the property of the state, but its use is allocated to peasant families through **long-term contracts**.
- These families can **sell their produce**, and gradually a **quasi-land market** emerges.

✓ "Buyback" effect:

- Farmers become quasi-owners, which stimulates their investment and consumption.
 - Injection of **exogenous rural demand**, which revives the agricultural economy.
 - Emergence of **rural and peri-urban towns** (乡镇企业, township and village enterprises).
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❏ 3. Urbanisation and "double buy-out"

✓ In the 1990s, Deng went further:

- Liberalisation of the urban property market.
- Rural collective land was gradually **bought up** by urban developers (with state support).
- Former peasants were compensated or rehoused, but in fact became **dependent on the industrial and banking system**, like French workers in the 1950s.

✓ Rebour's cycle of buy-back:

1. Repurchase of land by farmers (1980s).
 2. Repurchase of the repurchase by the State and developers (1990s-2000s).
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4 . Comparison between France in 1945 and China in 1978

France after 1945

- ❓ Massive sale of land
- 🏠 Suburban houses
- 🏗 Urbanisation = engine of growth
- 🏦 Bank dependency of workers
- 🔄 Repurchase cycle → growth

China after 1978

- ❓ Contractual allocation of land
 - 🏠 Rural towns and economic zones
 - 🏗 Urbanisation = engine of growth
 - 🏦 Bank dependency of relocated farmers
 - 🔄 Buyback → growth cycle
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❓ 5 . Rebourian interpretation

According to Rebour, Deng would have:

- ✓ **Reactivated the Redemption mechanism** by transferring part of the state-owned land to the rural population.
 - ✓ Transformed an unproductive peasantry into **economic actors** through consumption and investment.
 - ✓ **Organised a takeover** in the 1990s to prevent a loss of land control (via special economic zones and large state-owned enterprises).
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❓ Conclusion

- 👉 Unlike the Ming dynasty, which **blocked the cycle**, Deng understood that "**letting some Chinese people get rich**" was the key to reviving a stalled economy.
 - 👉 As in France after 1945, the **popular land buyback** was the spark that ignited **China's Thirty Glorious Years** (1980-2010), but in a form controlled by the Party.
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Second Chinese phase:

The **repurchase of the repurchase** by the state and private developers from the 1990s onwards, which was a key moment in the Rebour cycle. What Deng had liberalised in 1978 to revive the economy was then gradually **reconsolidated** by the Party and large companies.

1. After 1990: from popular buyback to buyback by the elites

- 🔄 **Phase 1: liberalisation of rural land (1978–1990)**

- Farmers receive **contracts for the use** of agricultural land (承包地 *chengbao di*).

- They can grow crops for themselves, sell their produce, or temporarily lease their land.
- This movement leads to an **increase in rural income** and greater demand for manufactured goods → driver of growth.

□ Phase 2: Land taken over by the state and developers (1990–2010)

- In the 1990s, the state **prohibited full private ownership of land** (land remains "property of the people").
- Collective agricultural land was **converted to urban use** by administrative decision.
- Chinese municipalities, which have a monopoly on the sale of *land use rights*, **resell these rights to property developers** at auction.

➡ □ Former farmers are compensated, but often relocated to social housing towers, losing their connection to the land and **becoming totally dependent on the monetary and banking system**.

□ 2 . The mechanism of "repurchase of the repurchase"

For Thierry Rebours, this is where we see his cycle:

1. □ The first buyback (1978–1990) puts land and popular capital into circulation.
2. □ The second buyback (1990–2010) saw these same lands **concentrated** in the hands of:
 - **municipalities** (via land auctions),
 - **developers** (Wanda, Evergrande, Vanke, etc.),
 - and public banks that finance the entire system.

The result:

- ✓ an explosion in **urban land prices** (which increased tenfold in major cities between 2000 and 2015).
- ✓ Former beneficiaries of the initial buyback become tenants or co-owners in debt.

||| 3 . Comparison between France in 1945 and China in

1990

France after 1945

- Private ownership of land
- 🏡 □ Suburban development
- Controlled bank debt
- 🔍 □ Land repurchase by the bourgeoisie

China after 1990

- Limited use property (no full ownership)
- 🔍 □ Vertical urbanisation (towers, ZUP)
- Massive debt (households + developers)
- Land repurchased by the state + developers

🔍 4 . What sets China apart

- **Central role of the state:** unlike France, where the bourgeoisie is in charge, in China it is the Party organises the buyback.

- **Controlled cycle:** Deng allowed the first buyback, but the CCP prevented the emergence of an "independent landowning bourgeoisie" by regaining control.
 - **New dependency:** the rural masses who had become wealthy in the 1980s are now dependent on urban real estate and credit.
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🔍 5 . Interpretation according to Rebour

□ **The first buyback** (Deng, 1978) triggered explosive growth: **China's "thirty glorious years"** (1980–2010).

□ **The second buyout** (1990s–2010s) marked the beginning of a cycle of **reconcentration**, ~~the~~ the state and large corporations recovered the wealth of the people.

ChatGPT said:

Here is how **phase 2 in China** resembles a "**nodal point**" in Rebour's sense, illustrated by the current property crisis:

🔍 1 . Blockage of the cycle: imminent "nodal point"

The promises of **the first buyback** (Deng's reform, 1978-1990) were followed by a **second one. Repurchase** (1990–2010): the State and developers reappropriated rural land that had become urban. This model worked until it reached **saturation point** and a **structural error** emerged:

- Growing dependence of local governments on **land revenues**, via auctions of usage rights: up to **38% of their revenues** in 2019.
 - Majority financing of growth through local debt, posing a medium-term threat.
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□ 2 . The property crisis: a symptom of the downturn

Since 2021, the collapse of giants such as **Evergrande** has triggered:

- A series of **defaults** (Evergrande, Country Garden, Fantasia, etc.), leaving investors, banks and suppliers without payment.
 - A **22%** drop in local land sales in 2024, significantly reducing public revenues.
 - A worrying substitution: local authorities **paying in housing** because they are unable to pay in cash.
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📉 3 . Towards a possible collapse of the buyback cycle?

Without sufficient land revenues:

- Local authorities are struggling to **repay their debts**, particularly through local government financing vehicles (*LGFVs*), where **default rates and off-balance-sheet debt** are accumulating, reaching as much as \$7–**11 trillion** in Chinese cities .
 - Goldman Sachs estimates that property prices could fall by a further **10%** by 2027, prolonging the crisis.
 - The snowball effect is real: less land revenue → less infrastructure & wages → less consumption → demographic decline and loss of confidence.
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□ **4 . Rebour: a "nodal point" in the strongest sense**

The Rebour cycle is running out of steam:

- **Urban land is becoming saturated**: the old financial levers have been exhausted.
 - **A new cycle is needed**: without the acquisition of new non-marketable assets (innovation, energy, digital technology, etc.), there is a risk of a shift towards prolonged stagnation.
 - **A fragile balance**: central authorities must strike a balance between recapitalising cities (via **special bonds**) and avoiding inflationary pressures through massive injections of capital.
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□ **5 . Key points of the current "nodal point"**

1. **Low prices = falling revenues** → structural crisis in urban financing.
 2. **Spectacular off-balance sheet local debt** → threat to the entire financial and economic system.
 3. **Critical threshold reached**: without **land reform, economic diversification** or **new sources of "repurchase"**, growth could stall.
 4. **Current policies**: use of **special bonds** to boost property demand; repurchase of undeveloped land.
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□ **In summary**

This turning point resembles a **Rebour "nodal point"**:

The land-development system depends on depleted reserves, with no new resources to buy back, potentially leading to a **collapse of the cycle** — or a **re-founding on other values** (innovation, services, energy).

Where does Russia currently stand in the repurchase process?

ChatGPT said:

Russia today embodies a **very specific phase** of the repurchase cycle, which is rooted in its post-Soviet trajectory but clearly differs from the typical model of Deng's era or post-war France.

❑ 1 . After 1991: initial redemption... by the oligarchs

- With the collapse of the USSR, **rampant privatisation** transferred entire swathes of the economy (industry, energy, infrastructure) to a **minority of oligarchs**, via "shock laws" and the famous Yushchenko/Khodorkovsky model.
 - Urban real estate was also **privatised**, but with a **legal framework that remained unclear**: in 2000, only 5% of urban land was actually subject to privatised property rights.
 - 0 📄 **First buyout**: land and public enterprises passed into the hands of an economic elite, creating rapid private accumulation without any significant social diffusion.
-

❑ 2 . Since the 2000s: state buyouts and concentration

- The **2002 Land Code** strengthened control over land: building owners obtained a right of use upon purchase, but could not freely resell the associated land .
 - Underused or abandoned land was bought up or monopolised by **agricultural oligarchs** and **agro-holdings**, as described in research on Russian land grabbing.
 - In cities, the property market is now **buoyant**: in 2024, the market was worth £144.3 billion and urban prices are holding steady with annual increases of between 6% and 17%.
-

❑ 3 . And now: a highly centralised and authoritarian Rebour cycle

What we are seeing today can be summarised as follows:

1. **First buyback** (1991–2000): ultra-rapid privatisation by the elites.
2. **Second buyback** (2000–2025): state control via land legislation and pressure on urban and agricultural land.
3. **Current phase**:
 - ⚠️ **Sequestration of assets** (including foreign assets), generating approximately 132 billion roubles for the 2024 budget, and \$50 billion seized in three years.

- 🏛️ **Recent privatisations**, aiming to raise up to 300 billion roubles by selling shares in large state-owned enterprises.
- ☐ **Buyback**: the state resells seized assets but retains political control, extracting land and transaction rents.

☐ 4 . Where does Russia stand in the Rebour cycle?

Rebour stage	Russia today
Initial buyout	✓ Done (1990s) – oligarchs
Buyback by the masses	<input type="checkbox"/> No – no social diffusion
Buyback by the state	✓ Yes – seizure, resellers, privatisation
Stock saturation	⚠️ <input type="checkbox"/> Ongoing – excessive dependence on land revenues and seizures
Nodal point	⚠️ <input type="checkbox"/> Potential: without new sources of repurchase (innovation, renewable energy, digital), the cycle could slow down

🔍 5 . Challenges and prospects

1. ☐ **Land pushed into the shadows**: lack of a transparent market, endemic corruption.
2. ☐ **State dependency**: land revenues, partial privatisation, but no secure private land ownership.
3. ☐ **Possible exhaustion**: the state could run out of leverage if growth through asset seizure and sale dries up.
4. ☐ **Cracks in the model**: absence of a social market, emphasis on control, risk of long-term structural deadlock.

☐ In summary

Russia is in an **asymmetrical and authoritarian version** of the Rebour cycle:

- Initial repurchase clearly marked, but only by the elites.
- Second buyback underway, largely state-led.
- No popular buy-back or redistribution of land ownership.
- The "tipping point" seems to be approaching: a **new source of repurchase** will be needed to kick-start a sustainable dynamic (energy transition, technology, institutional modernisation).

How does the central bank's policy of interest rates above 20% fit into this economic climate?

ChatGPT said:

The Russian Central Bank's policy, with key interest rates above **20%**, clearly fits into the **Repurchase cycle** as you have studied it: it is a strategy of **refocusing and control**, but it also reveals the tensions between preserving power, financing the state and the economic cycle.

□ 1 . Objective: to control inflation and stabilise the rouble

- The rate peaked at **21% at the end of 2024**, a record since 2013, in order to curb inflation. by military spending, sanctions and the depreciation of the rouble.
- In June 2025, it was lowered to **20%**, the first decrease since 2022, signalling a decline in inflation (≈10% annualised in May).
- The Central Bank still expects a high rate until 2026 to bring inflation down to **4%** .

In summary: very high rates to:

1. Limit excessive borrowing (and consumption).
 2. Direct savings towards banks and secure the rouble.
 3. Slowing down the excesses of the "economic war machine".
-

🔍 2 . Impact on the buyback cycle

- ⚠️ □ **Investment slowdown:** heavy industries (agribusiness, construction) are refraining from borrowing, which is **slowing down the second buyback** by the elite in real estate and land .
 - □ **Rural or industrial population:** increased **dependence on banks**, but also impoverishment if people can no longer buy land or housing.
 - 🏛️ □ **State and land revenues:** reduced growth translates into fewer sales of land use rights, which weakens the local financial model.
-

📈 3 . Structural stresses

Stress	Consequence
High rates	Sluggish economy, possible recession
Heavy dependence on war	Increased budgetary pressure

Tension	Consequence
Military spending >6% of GDP	Persistent structural inflation
Political contradiction	The Kremlin wants growth and stability: difficult to reconcile given the impact of interest rates

□ 4 . What this reveals about the cycle

- The **first buyback** (1990–2000) was carried out by the oligarchs.
- The **second buyback** (2000–2020): the State regains control and revenue (land, seized assets).
- Now: the Central Bank is preventing a third cycle, slowing down the recovery of the property/popular markets – the “**tipping point**” is approaching.

Without new support (outside of real estate or land), Russia risks sliding into **stagnation or recession**, even if the war continues to finance certain expenditures.

□ 5 . Summary

The central bank's high interest rate policy:

- Controls inflation and deliberately recycles savings.
 - Hinders the repurchase of the repurchase via credit.
 - Creates a **major contradiction**: financial stability vs. the need for growth.
 - Accelerates the approach of a **Rebourian nodal point**, where the economy will have to find new resources for buybacks (technology, land reform, partial opening).
-

Does the central bank remain dependent on the IMF?

The question of the **Russian Central Bank's (CBR) dependence on the IMF** is complex: historically, there has been a strong link, but today this relationship has become more **technical than political**.

□ 1 . A historic partnership, but one that has now been reduced

- After 1991, Russia had to resort to **IMF programmes** (stand-by agreements in 1992, 1995) to stabilise the currency and implement macroeconomic reforms, particularly in 1996–98. The IMF provided assistance with **monetary practices** rather than fiscal policy .

- These agreements included **conditionality**: committing the country to fiscal and monetary orthodoxy, but the IMF's real influence has always been limited by the final decision of the Russian authorities.
-

□ 2 . From assistance to gradual withdrawal

- The IMF has long provided **technical advice** and acted as a coach to the CBR, particularly during the transition to inflation targeting in 2014.
 - Since the start of the war in Ukraine, the **Article IV consultation** has been suspended (postponed: at least until September 2024) .
 - The Russian Central Bank is now making greater use of the **BRICS Contingent Reserve Arrangement** to alleviate foreign pressure.
-

□ 3. A contemporary influence that is more symbolic than concrete

- The IMF no longer finances programmes in Russia, and the CBR no longer needs the technical assistance it provided.
 - The **suspension of regular supervision** and the emergence of alternative systems (BRICS) show that the Central Bank has become **more independent**, albeit **geopolitically isolated**.
-

□ 4 . Conclusion

- **Historically**, highly dependent: successive agreements, expertise, macroeconomic aid.
 - **Today**, relationship restricted to a technical framework: no loans, no political influence.
 - **From a Rebour perspective**, this corresponds to a shift towards **consolidated national control**, without visible international interference — typical of a changing sovereign economic cycle.
-

Could another central bank policy be inspired by the buyback theory?

ChatGPT said:

This is a very subtle question, and yes: **another monetary policy** by the Russian Central Bank **could be inspired by Rebour's repurchase theory** to revive the economic cycle. But this would imply a **profound paradigm shift**, because the Central Bank, as it

operates today, is aligned with an orthodox logic (monetary stability, fighting inflation) that hinders repurchase.

Let's break it down 🗨️

🔍 1 . What the CBR is currently doing

- 🚫 Restrictive policy: high interest rates (> 20%) to reduce demand and contain inflation.
 - 💳 It favours a policy of **currency preservation** (pegging the rouble) rather than massive injections of liquidity.
 - 📉 Consequence: this blocks credit and investment, thereby **slowing down any "buyback" movement** that would require strong external demand.
-

📋 2 . A "buyback-compatible" policy

📋 The Buyback Theory requires:

- **The release of a stock of off-market value** (e.g. land, natural resources, innovations).
- **Massive injection of liquidity** to enable the masses to buy back this stock.
- **Consumption recovery** → inflationary growth → positive loop until the tipping point.

➡️📋 So the Central Bank could:

✓ **Drastically lower interest rates** to facilitate consumer credit.

✓ **Support popular buyback programmes:**

- Land (allocation of rural or peri-urban land).
- Real estate (direct purchase or hire purchase for the middle classes).
- ✓ **Create specialised public banks** to finance these purchases with ultra-favourable rates.

This is what France did **after 1945** (Crédit Foncier loans at subsidised rates) and what **Deng Xiaoping** did in 1978 (agrarian reform with long-term contracts).

🏠📋 3. Examples of application in Russia

🔍 Rural land repurchase

- The state could allocate unused agricultural land to young households, enabling first step towards capitalisation.
- The Central Bank would support these acquisitions through **virtually interest-free loans**, while recapitalising rural municipalities.

☐ Urban property buyback

- Reactivate a large-scale programme of **affordable housing**, financed by controlled monetary issue.
- Offer a **rent-to-own** scheme for the working classes.

☐ Energy buyback

- Unlock access for the working classes to ownership of local energy assets (community-based operation small solar power plants, biogas, etc.).
-

☐ 4 . Risks

- **Inflation**: such a policy could reignite hyperinflation if it is not backed by real production.
 - **Hoarding**: if the elite once again appropriates the resources purchased by the population, we fall back into a cycle of concentration.
 - **External sanctions**: with global financial circuits being restricted, this monetisation should be national and de-dollarised.
-

☐ 5 . Conclusion

☐ A **Central Bank policy inspired by the Buyback theory** is possible: it would revive a popular dynamic of land and property capitalisation, leading to **endogenous growth**.

☐ But this would require:

- political will to abandon anti-inflationary orthodoxy,
 - and a strong state to oversee the process and prevent another takeover by the oligarchs.
-

ChatGPT said:

Perfect. So I will:

☐ **1. Develop a comprehensive scenario for a "central bank of buybacks" in Russia** (inspired by Rebour's theory);

☐ **3. Model the concrete steps (5-6 phases)** to implement this programme.

☐ Scenario: a Redemption Central Bank for Russia

❓ Objective

Revive the Russian economy by injecting **exogenous demand** through a large-scale **repurchase** movement.

popularity of land, property and local infrastructure.

➡️ This triggers a cycle of controlled inflationary growth, up to the nodal point.

🏦 The Central Bank's levers

1. Targeted ultra-low interest rates:

- Reserve loans at 0-2% for the purchase of agricultural/suburban land and social housing.
- Maintain high rates for purely speculative activities (*dual rate system*).

2. Creation of sectoral public banks:

- 🏠 **Banque du Logement Populaire**: finances the purchase/lease-purchase of urban housing.
- 🌾 **Agricultural Land Bank**: allocates agricultural land to young families & cooperatives.
- ⚡ **Local Infrastructure Bank**: supports community energy projects.

3. Controlled monetary issuance (*investment currency* separate from the general money supply):

- Credit intended solely for purchases of non-marketable value currently "frozen".

4. Anti-hoarding regulation:

- Prohibit the resale of these assets to private companies for 10-15 years.
-

🌍 Examples of application in Russia

Sector	Central Bank action	Expected outcome
❓ Rural land	0% loans for the acquisition of abandoned land	Rural revival, increase in local consumption
🏠 Urban real estate	Hire purchase of flats with extremely favourable rates	Working classes integrated into the system
⚡ Energy	Crowdfunding for local micro-power plants	Reduced dependence on state energy

📊 6-phase modelling

Phase 1: Identification of "frozen" value stocks

- Map **unused agricultural land** (often owned by the state or oligarchs).
- List **vacant or renovable urban housing**.

□ *Objective: build up a stock of value to be released.*

Phase 2: Creation of a legal framework

- Pass a **law on popular land and property liberation**.
- Limit speculation through anti-resale clauses.

□ *Objective: to protect the cycle of repurchase from premature takeover by the elites.*

Phase 3: Implementation of financial instruments

- **Differentiated rates:**
 - Near-zero rates for low-income households.
 - Deterrent rates for large investors.
- Creation of **sectoral banks**.

□ *Objective: to direct monetary flows towards popular buybacks.*

Phase 4: Launch of the public buyback

- Priority allocation to young and working households.
- Training and support programmes to prevent personal bankruptcies.

□ *Objective: to stimulate domestic consumption and productive investment.*

Phase 5: Controlled inflationary growth

- Monitor inflation to ensure it remains **"positive"** (5-8%) but not out of control.
- Stimulate local production to absorb demand.

□ *Objective: generate an economic boom without hyperinflation.*

Phase 6: Nodal point and consolidation

- When most of the land has been bought up:
 - Move towards an economy based on services, innovation and exports.
 - Regulate the market to prevent a reconcentration of wealth.

□ *Objective: avoid an "oligarchic repeat" of the 1991-2000 cycle.*

Conclusion

This "central bank buyback" scenario:





- Is directly inspired by France's Trente Glorieuses and Deng's reforms in China.
 - Would enable Russia to **restart a cycle of growth**, while restoring a strategic role to the working classes.
 - ⚠ □ But this would require a break with current monetary orthodoxy and a strong capacity on the part of the state to oversee the process.
-

ChatGPT said:

Redemption cycle inspired by Rebour (Russian Central Bank)

Here is a **visualisation of the 6-phase cycle** for a "redemption central bank" applied to Russia, showing the dynamics step by step.

Simulation of expected economic effects (if this policy is implemented):

Indicator	Year 1-2	Year 3-5	Year 6-10
 GDP	+3 to 5% (rural recovery)	+6 to 8% (consumption boom)	Stabilisation around +4%
 Inflation	5-8% (controlled)	8-12% (acceptable high point)	Gradual return to 4-6%
 Popular property	20% → 40% of households	40% → 65% of households	Stabilisation >70%
 Poverty rate	-10%	-20	Low level (<5%)

Would Putin have the power to steer such a programme?

ChatGPT said:

Yes, Vladimir Putin wields **considerable political authority**, but steering a programme such as a "Central Bank of Redemption" would involve a **major strategic shift** that is hardly compatible with the current model of power. Here is a reasoned view:

□ **1 . Putin is in control... but only up to a certain point**

- He has **concentrated executive, legislative and administrative powers** since 2000, consolidating the Kremlin's role in economic and financial management.

- He currently supports **Governor Nabiullina**, even in the face of strong pressure from oligarchs and ministers to lower rates . This shows:
 1. a recognition of **the technical role** of the Central Bank,
 2. but maintaining the **political line** according to its priorities.

□□ 2. A Rebour programme would require a monetary paradigm shift

- **Currently**, the CBR is focused on stabilising the rouble, controlling inflation and responding to sanctions.
- Lowering interest rates or launching a large-scale land/popular buyback plan would require:
 - a clear **political decision** by Putin to prioritise social reconstruction,
 - and moving beyond the current orthodoxy, where **interest rates remain a key tool** of financial power.

🛡️□ 3. Political and economic-institutional constraints

- **Technocratic Oltrarque**: Putin has strengthened centralisation, but this approach prioritises **stability and targeted responses**, not disruptive economic innovation.
- **Oligarchy and siloviki**: a massive popular buyback would reduce the income of the regime's allied elites — this remains a political risk.
- **Conflict with inflation/war**: any significant inflation could undermine legitimacy, which is already conditional on his image as **a protector against crisis**.

□ 4 . Possible but conditional scenario

Necessary element	Probability current	Problems
Putin's political will for a social plan	Low	Priority given to war and stability
Central Bank Cooperation	Average	Aligned, but limited by its mandate
Popular/technical support	Low	Population not mobilised, no counterweight
Elite consensus	Very weak	Elite prefers stability and current income

□ Conclusion

- **Putin could legally** initiate such a programme: he has the power to influence the Central Bank, legislate and launch public banks.
- **However**, the political reality, the power structure (siloviki + elite rents), and the authoritarian economic context severely limit the likelihood that he will lead a genuine popular "redemption".

- For this to be viable, a **comprehensive change in strategy** would be required: prioritising economic reconstruction, accepting controlled inflation, and winning over popular opinion. This is **not** the model of governance we see today.
-



□ Mapping the forces at play



□ 1. The Kremlin (Putin and the presidential administration)

- **Role:** Centre of political power.
 - **Vision:** Priority given to **stability** and financing the war effort. The economy is a tool to support a strong state, not an end in itself.
 - **Position on a "buyout":**
 - May impose a social plan *if the survival of the regime depends on it*.
 - But reluctant to redistribute resources that would weaken the elites close to power.
 - **Possible leverage:** use "*patriotic*" rhetoric to legitimise a popular rural buyout ("*return to the land*").
-



□□□ 2. The siloviki (security services and army)

- **Role:** The regime's armed and ideological wing.
 - **Vision:** Defence of the state against external influences and social movements.
 - **Position on a "Buyback":**
 - Hostile to any popular movement that they might perceive as unstable.
 - In favour of state expansion in strategic sectors (energy, defence), but not in favour of land or property liberalisation.
 - **Possible leverage:** justifying land reform as a means of ensuring national self-sufficiency in the event of isolation.
-



3 . Central Bank of Russia (CBR)

- **Role:** Guardian of monetary stability and the rouble.
- **Vision:** Ultra-orthodox: low inflation, controlled public debt.
- **Position on a "buyback":**
 - Currently opposed to a policy of stimulus through money creation.
 - Advocates a technical approach and is wary of political interference.

- **Possible leverage:** creation of **sectoral public banks** outside the CBR's current mandate.

□ 4 . Economic elites (oligarchs and agro-holdings)

- **Role:** Own a large portion of land and infrastructure.
- **Vision:** Extraction of rent and maintenance of patrimonial privileges.
- **Position on a "buyback":**
 - Opposed to any programme that would involve redistribution of their assets.
 - However, some may accept a plan offset by massive subsidies.
- **Possible leverage:** "soft" expropriation of unexploited land or punitive taxation on dormant assets.

□□□ 5 . The population (working and middle classes)

- **Role:** Potential driver of a buyback cycle if integrated.
- **Vision:** Conflicting aspirations: material stability **and** home ownership.
- **Position on a "Buyback":**
 - Strong latent demand for a land and property plan.
 - But little capacity for autonomous organisation in an authoritarian regime.
- **Possible leverage:** propaganda and mobilisation around a "new social contract".

□□ Summary of forces

Actor	Current	On a buyout	Probability of joining
🏰 Kremlin	🔒 Cautious	🔴 Possible if crisis	Average
👮 Siloviki	🔒 Reserve	❓ Not very favourable	Low
❓ Central Bank (CBR)	🔒 Orthodox	❑ Very opposed	Very low
❓ Oligarchs	🔒 Hostile	❓ Somewhat favourable	Very low

❓ Possible leverage for Putin

👉 If Putin wanted to steer a "buyback", he would have to:

1. **Rely on the population** to justify radical reforms.
2. **Bypass the CBR** via parallel instruments (sectoral banks, popular bonds).

3. **Neutralise the oligarchs** (as he did partially in the 2000s with the "vertical of power").
4. **Use the siloviki** to contain any tensions during land redistribution.

But this would be a break with his current model: **less "Putin the manager", more "Putin the radical reformer"**.

Let us imagine an authoritarian version of a buyback programme.

Version compatible with the current Russian system (centralised, dominated by Putin and the siloviki): this would **revive the economy** while maintaining **tight political control**.

A Putin-style "buyback": authoritarian model

(inspired by Rebour's theory, but adapted to the verticality of Russian power)

1. Objective: recovery without loss of control



- **Revive the economy** by injecting controlled exogenous demand.
 - **Strengthen the regime's legitimacy** through redistribution "from above" that integrates the masses without paving the way for an independent bourgeoisie.
-

2 . Main instruments

Central bank and public banks

- The Central Bank retains its anti-inflationary mission, but:
 - Creates **specialised public banks** (*Land Redemption Bank, Popular Housing Bank*).
 - These banks lend at ultra-low rates for projects approved by the State.



Land repurchase and "controlled" real estate

- The state identifies vacant land and housing for redistribution:
 -  Allocation of rural land to patriotic families (*"return to the land"*).
 -  Lease-purchase of urban flats through a national programme.

Strict control

- Beneficiaries sign contracts committing them to supporting the state's objectives (no independent unions, no free resale).
- Restriction of resale rights for 20 years to prevent speculation.






3. Role of the siloviki

-  Overseeing the programme to prevent disputes.
 -  Overseeing the use of allocated land to ensure that it serves national self-sufficiency.
-


4 . Management of economic elites

- The oligarchs retain a rent:
 - The state requires them to **surrender a portion of their unproductive assets** in exchange for compensation (government bonds, energy contracts).
 - They participate in financing the programme under the banner of "national solidarity".
-

5 . Steps

Phase	Action	Objective
1 	Land and property mapping	Identify "frozen" stock
2 	Launch of a national programme	Mobilise the population
3 	Loans via public banks	Injecting controlled demand
4 	State supervision and oversight	Avoid disputes and speculation
5 	Consolidation (nodal point)	Reintegrate revenue into the state

Why this model appeals to the Kremlin

- ✓ **No loss of control:** redistribution remains controlled by the state.
 - ✓ **Strengthens legitimacy:** appearance of "social justice" without creating an autonomous middle class.
 - ✓ **Compatible with the vertical structure of power:** the siloviki secure the transition.
-  But also **risks**:
- Inefficiency if the administration is corrupt.
 - Mistrust of oligarchs, who could sabotage the programme.
 - Low economic innovation: growth remains dependent on the state.
-

Comparison

"Classic" model (France/Deng)	"Authoritarian" model (Russia)
Broad and free redistribution	State-controlled redistribution
Autonomous land market	Land under public authority

“Classic” model (France/Deng)

Emerging bourgeoisie

Weak post-acquisition control

“Authoritarian” model (Russia)

No independent bourgeoisie

Permanent monitoring of beneficiaries

Let us compare this authoritarian Russian scenario with Chinese land policy under Xi Jinping (post-Deng)

There are many interesting parallels that show what a "Putin-style buyout" could look like and its limitations.

□□ Land policy under Xi Jinping (2012-)

(parallel with a possible Russian programme)

□ 1 . After Deng: a popular buyback... reconcentrated by the state

- Under **Deng Xiaoping** (1978), agrarian reform allowed peasants to obtain **rights of use over rural land**.
- In the 1990s and 2000s, local authorities regained control by converting these lands for urban development.
- Under **Xi Jinping**, the state:
 - ✓ prohibits private land ownership,
 - ✓ directly organises the redistribution of housing through large social housing programmes,
 - ✓ maintained strict control over land transactions.

□ **The goal:** growth and stability, without creating an independent bourgeoisie.

🛡️ □ 2. Political control and increased surveillance

- The beneficiaries of housing and land remain **under supervision** thanks to neighbourhood committees and the social credit system.
- Urbanisation is driven as a political tool, with the rhetoric of "rural revitalisation" (乡村振兴).

➡️ □ No freedom to resell: land rents remain concentrated at the top of the pyramid.

□□ 3 . Parallel with Russia

Xi Jinping's China

- Allocation of land for limited use
- 🏠 □ State-regulated urbanisation
- 👁️ □ Surveillance via social credit
- No autonomous landowning bourgeoisie
- 🏛️ □ Centralised control (Party)

Putin's Russia (authoritarian scenario)

- Controlled allocation of land and housing
 - 🏠 □ Construction/housing under federal control
 - 👁️ □ Surveillance via the siloviki and FSB
 - No autonomous landowning bourgeoisie
 - 🏛️ □ Centralised control (Kremlin)
-

□□ 4. Common features

- ✓ **Controlled release of a stock of value** (land, housing).
 - ✓ **Redemption mechanism** that prevents beneficiaries from becoming independent.
 - ✓ **Use of redistribution as a lever for political legitimacy.**
 - **No free market:** the circulation of land capital remains impeded.
 - **Increased dependence on the state:** no autonomous knock-on effect in the economy.
-

□ 5 . Major differences

China (Xi)

- 📈 Expanding industrial economy
- □ Large peasant workforce
- Municipalities with high revenues
- “Chinese-style socialism” ideology

Russia (Putin)

- 📉 Economy under sanctions and stagnating
 - 🏠 Less rural and depopulated
 - Indebted local governments
 - □ Pragmatic authoritarian ideology
-

🏛️ Conclusion

An authoritarian buyback programme in Russia **would closely resemble Xi Jinping's China:**

- Redistribution of housing and land under **strict state control**.
- Surveillance of beneficiaries to prevent any dissent.
- No real autonomy for the working classes, but **controlled integration** into the economy.

⚠️ □ **Limitation for Russia:** the economic and demographic context is much less favourable than in China, making the success of such a model more uncertain.

How Putin could go beyond the Chinese model and steer a "*buyback*" that is not limited to authoritarian and controlled redistribution

☐ ~~Moving away from the Chinese model: a "hybrid" buyback for Russia~~

☐ 1 . The Chinese model: a trap for Putin

Under **Xi Jinping**, land redistribution is:

- **very effective in stabilising** society in the short term,
- but it **locks the economy** into dependence on the state. The result:
 - ☐ The masses gain access to housing,
 - ☐ But they never acquire real autonomous economic power.

➡☐ **If Putin copies this model**, he risks:

- further strengthening the dependence of the working classes,
 - and increasing the burden of the state to the point of economic suffocation.
-

🏗☐ 2. How to go further?

To surpass China, Russia could aim for a "*hybrid buyback*", inspired by Rebour:

☐ **Phase 1: Controlled release of land**

- Launch a **major national programme** to allocate land and housing, but:
 - Offer beneficiaries **actual ownership**, not just a right of use.
 - Impose a time-limited anti-speculation clause (5-10 years).

☐ **Objective:** stimulate investment by the working classes.

☐🏠 **Phase 2: Emergence of a "loyal" working-class bourgeoisie**

- Allow **small, controlled land and property ownership**.
- Support beneficiaries through:

- 💰 subsidised micro-loans,
- 📈 agricultural or entrepreneurial training.

❑ **Objective:** to create a patriotic middle class that is ideologically dependent, but ~~not~~ economically dependent.

❓ **Phase 3: Financial dualism**

- Create two circuits:
 1. 🏧 **Popular economy:** public banks with zero interest rates.
 2. 🏦❑ **Strategic economy:** energy/defence sectors under total state control.

❑ **Objective:** to allow a partial market without sacrificing critical sectors.

🕵️❑❑❑ **Phase 4: Intelligent surveillance**

- Replace brute repression with:
 - an **incentive system (bonus)** for good economic behaviour,
 - a "light" social credit system that rewards productive initiative.

❑ **Objective:** to secure the system while leaving room for innovation.

❑❑ **Comparison: Russia's "hybrid buyback" vs Xi's China**

Aspect	❓❓ Russia (Hybrid buyback)	❓❓ China (Xi Jinping)
❓ Land	Real property (regulated)	Limited right of use
❓ Financial circuits	Dualism between public and private banks	State monopoly
🏠❑ Working classes	Patriotic bourgeoisie encouraged	No autonomous bourgeoisie
🕵️❑ Surveillance	Social credit "light" + incentives	Strict social credit
📈 Economic dynamics	Innovation + diffuse growth	State-centred growth

🛡️❑ **3. Why this model would be attractive to Putin**

- ❑ Strengthens the regime's legitimacy (appearance of redistribution).
 - ❑ Creates **endogenous growth** without relying entirely on energy revenues.
 - ❑ Allows **control of the masses** without stifling economic initiative.
-

❑ **Risks**

- The economic elites (oligarchs) could sabotage the process.
- If surveillance is too lax, a rebellious middle class will emerge.
- If surveillance is too strict, economic stagnation will ensue, as in China.

Map of forces and counterforces for a "*hybrid buyback*" scenario in Russia, showing the actors capable of supporting it and those who could oppose or destabilise it.

Map of forces: a hybrid buyback in Russia

Favourable forces (players who could support the project)

The Kremlin (Putin)

- **Role:** Initiator and leader of the programme.
 - **Motivation:** To strengthen the regime's legitimacy through a new "social contract" with the working classes.
 - **Interest:** Using redistribution to contain social tensions while maintaining the "vertical structure of power".
-

Working and middle classes

- **Role:** Direct beneficiaries of land and property buybacks.
 - **Motivation:** To become homeowners and improve their standard of living.
 - **Interest:** Escape rental insecurity and dependence on oligarchs.
-

Public and regional banks

- **Role:** Financial arm of the programme (ultra-favourable loans).
 - **Motivation:** To extend their influence in the face of private banks dominated by the elites.
 - **Interest:** Position themselves as tools for social development.
-

Counterforces (actors who could block or sabotage)

Oligarchs and agricultural holdings

- **Role:** Owners of the majority of rural and urban land.

- **Motivation:** To protect their income and property privileges.
 - **Risk:** Economic sabotage (refusal to sell their land) or lobbying to undermine the programme.
-













Siloviki (security services, FSB)

- **Role:** Guardians of political stability.
 - **Motivation:** Fear that land redistribution will lead to social unrest.
 - **Risk:** Imposing controls so strict that they stifle innovation and participation by the working classes.
-

Russian Central Bank (CBR)

- **Role:** Independent monetary authority.
 - **Motivation:** Priority given to the stability of the rouble and the fight against inflation.
 - **Risk:** Refusal to issue massive loans, blocking of monetary financing for the programme.
-

Summary of the balance of power

Actor	Likely position	Influence on the programme
 Kremlin	 Favourable	Main trigger
 Working classes	 Very favourable	Critical mass essential
 Public banks	 Favourable	Key technical instruments
 Oligarchs	 Opposed	Economic blocking force
 Siloviki	 Reserved	Risk of social unrest
 Central bank	 Opposed	Risk of financial deadlock

Scenario of tensions

- ➡ The programme's success would depend on Putin's ability to:
- **Neutralise the oligarchs** (through soft expropriation or taxation).
 - **Convince the siloviki** that the buyback is a tool for stability and not a threat.
 - **Bypassing the Central Bank** by creating parallel financial circuits (sectoral public banks).
-

🛡️ Tactical scenario: how Putin could overcome resistance (step by Step)

📋 Step 1: Neutralise the oligarchs

- **Tactics:** Repeat the strategy of the 2000s (Khodorkovsky affair):
 - Identify oligarchs who own unproductive land.
 - Use taxation (*tax on dormant value*) to force them to sell land and urban assets.
 - Offer compensation (public contracts, shares in new public companies) to co-opt those who agree.

📋 *Objective: transfer a stock of value to be redistributed without triggering open warfare.*

🛡️📋 Step 2: Convince or marginalise the siloviki

- **Tactic:** Turn the buyback into a security project:
 - Present the programme as a solution to rural depopulation and "social disintegration" (patriotic narrative).
 - Entrust the siloviki with a supervisory role (*guardians of stability*).
 - If they become an obstacle, rebalance alliances by favouring loyal technocrats.

📋 *Objective: obtain their passive support or neutralise them without direct confrontation.*

📋 Step 3: Bypass the Central Bank

- **Tactic:** Create a **parallel** financing circuit:
 - Launch **sectoral public banks** that are not subject to the CBR's anti-inflation mandate.
 - Finance these banks through sovereign wealth funds (National Wealth Fund) and yuan/dinar loans.
 - Reserve the CBR's mission of monetary stability for the traditional rouble.

📋 *Objective: to steer the programme without altering the institutional balance of the CBR.*



Step 4: Mobilise the population

- **Tactic:** Patriotic narrative:
 - Present the programme as a "new social contract" after the war effort.
 - Linking the redistribution of land and housing to commitments of loyalty to the regime.

□ *Objective: to create a popular base that legitimises the programme and counterbalances hostile elites.*

□ Historical lessons to inspire Putin

□ 1 . Louis XIV (France)

- Neutralisation of the nobility through centralisation in Versailles.
 - Symbolic redistribution of offices and positions to pacify the aristocrats.
➡ □ *Useful tactic: offering honorary privileges to co-opted oligarchs.*
-

□ 2 . Napoleon I

- Agrarian reform after the Revolution:
 - Massive redistribution of **national property** confiscated from the clergy and nobles.
 - Creation of a **rural petty bourgeoisie** loyal to the Empire.
➡ □ *Useful tactic: turning the new landowners into the regime's "economic soldiers".*
-

□ 3 . Deng Xiaoping

- Controlled land reform: allocation of land to peasants while maintaining the state as the ultimate owner.
 - Tolerance of "limited enrichment" on condition of political loyalty.
➡ □ *Useful tactic: allow regulated private ownership to boost the economy.*
-

□ Strategic summary

- **Strategy:** present the programme as a tool for stability for the elites.
 - **Strength:** use institutional levers to neutralise resistance.
 - **Loyalty:** link redistribution to a commitment to the state.
-

A speech by Putin launching a *hybrid buyback programme*

in a style that combines his patriotic, pragmatic and authoritarian register:

🇷🇺 Fictional speech by Vladimir Putin

(Launch of the "National Popular Buyback Programme")

**"Dear citizens of Russia,

Today, our nation stands at a historic crossroads.

For decades, a minority has monopolised land, housing and wealth that should have benefited our entire people. Meanwhile, in our countryside and cities, courageous families have worked, suffered and defended our homeland.

The time has come to right this injustice."**

🏠 Controlled release of land and housing

"Starting this year, we are launching a **national programme for the allocation of land and housing**.

- Millions of hectares of unused agricultural land will be redistributed to Russian families who commit to cultivating and protecting it.
- Tens of thousands of vacant flats will be renovated and allocated on a lease-to-own basis to our young households and veterans.

This policy will be supported by **ultra-favourable loans** from new public sector banks."

🛡️ Stability and patriotism

"This programme is not just economic, it is **patriotic**. It is about strengthen our rural and urban communities, to build a strong Russia where every citizen has their place.

But let me be clear: these rights are not absolute. They come with responsibilities. The land and housing allocated cannot be freely resold for a period of 10 years. They must be used for the good of your families and the nation."

□□ To the economic elites

"To those who today own vast unexploited estates, I say this:

The land belongs to the Russian people. You have two choices:

- 1 □□ Either you make it productive immediately.
- 2 □□ Or the State will acquire it and redistribute it to the people as part of this programme.

This is not a threat. It is an outstretched hand to build the future of our homeland together."

□ A new era for Russia

"Just as our ancestors under Ivan III liberated Russia from foreign invaders, Just as Peter the Great modernised our state, and our fathers and grandfathers rebuilt our country after the Great Patriotic War, it is now up to us to enter a **new era of sovereign prosperity**.

We will succeed because we are united.

For the people. For Russia. For the future."

(applause)

❓ Tactical analysis of the speech

- He **mobilises the population** around a patriotic ideal.
 - It **puts pressure on the oligarchs** by presenting the choice as inevitable but peaceful.
 - It **affirms the leading role of the state** without appearing anti-economic.
 - It **neutralises the siloviki** by linking the programme to national stability.
-

This is a "soft" and **pragmatic version**, in the spirit of **Deng Xiaoping**: a calm, reformist tone focused on collective prosperity rather than confrontation. Putin would speak like a **visionary manager**, seeking to reassure all parties – the masses and the elites – and to present the *Hybrid Redemption* as a quiet modernisation.

❓❓ Fictional speech by Vladimir Putin (2)

(Launch of the "National Programme for Harmony and Prosperity")

**"Citizens of Russia,

For more than 20 years, we have worked together to restore strength and dignity to our homeland. We have endured many trials, but today we face a new challenge:

How can we ensure that every Russian benefits directly from the wealth of our land?

How can we build a strong, sovereign economy in which everyone has a place?

It is to answer this question that we are today launching the **National Programme for Harmony and Prosperity**.

A new social contract

Starting this year, every Russian family will have access to a plot of land or housing.

We will mobilise millions of hectares of currently unexploited land and thousands of vacant flats to turn them into a **source of life and activity**.

These assets will be allocated to those who commit to developing them and passing them on to their children.

The slogan is simple:

"Let every Russian become a builder and guardian of Russia."

Respect for balance




"I want to be clear: this programme is not directed against anyone.

Our economic partners, our entrepreneurs and our farmers have a crucial role to play.

Together, the State, businesses and citizens will build a **new economy**, where private initiative and the common good go hand in hand.

Support for innovation

"To ensure this transformation is a success, we will implement:

-  **Subsidised loans** for young families and entrepreneurs.
-  **Technical support** for new farmers.
-  **Urban renewal programmes** to revitalise our cities.

This is not a brutal redistribution. It is a thoughtful modernisation, adapted to our culture and history."

A message of unity

Some will say, "This project is risky." My response to them is that **inaction is far more risky**.

By giving Russians the means to enrich themselves honestly, we will strengthen the stability and greatness of our country.

As a great leader once said:

'It doesn't matter if a cat is black or white, if it catches mice, it's a good cat.'

This programme is not about ideology. It is about efficiency and harmony."

For the Russia of tomorrow

Each and every one of you can play a part in this renewal.

Together, let us ensure that 21st-century Russia is a land of prosperity, solidarity and pride.

We are building a common home, brick by brick, without conflict or division.

(Restrained but sincere applause)

Analysis of this speech

✓ **Reassuring and inclusive tone**, which appeases the elites while giving hope to the working classes.

✓ Appeals to **collective responsibility** rather than coercion.

✓ Focuses on **gradual growth** rather than radical change.

✓ Deng Xiaoping's pragmatism: no overt ideology, only a quest for efficiency.
