

(Post-)Neoliberal Planning, Excessively Optimistic
Developers and Overbuilding in Post-reform China: A Case
Study of Ordos City

by

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Author's Declaration

This thesis consists of material all of which I authored or co-authored: see Statement of Contributions included in the thesis. This is a true copy of the thesis, including any required final revisions, as accepted by my examiners.

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Statement of Contributions

This dissertation follows an article-based format. I, Xing Su, was the sole author of Chapters 1 and 5, and the lead author of Chapters 2, 3 and 4. Chapters 2, 3 and 4 are three articles that are either published or under review. All three articles are co-authored with Professor Zhu Qian. As the first and corresponding author for all three articles, I initiated these studies, conducted literature reviews, proposed conceptual frameworks, conducted data collection and analysis, prepared figures and tables, drafted and revised these manuscripts, and handled all revision requests from the reviewers. Professor Zhu Qian provided critical guidance for all aspects of these works.

The three articles included in this dissertation are as follows.

Article 1 (Chapter 2) is published as:

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Abstract

Overbuilding has been a nationwide and detrimental phenomenon in 21st century China, which calls for investigations of its causes and solutions. Using a case study research strategy, and employing semi-structured interviews and document analysis as research methods, this dissertation explores the causes of and the solutions carried out for overbuilding in Ordos City, China. Employing an integrated conceptual framework that comprises (post-)neoliberal planning and developers' excessive optimism, this dissertation probes the role of planning and developers' excessively optimistic real estate development behaviors in shaping overbuilding, as well as the local government's solutions to overbuilding in Ordos City.

This dissertation follows an article-based format, and the findings are presented in three empirical article-based chapters. The first article applies the concept of neoliberal planning to explore the interactions between planning, especially master plan adjustments, and overbuilding in Ordos City. The results show that Ordos City's master plans have been deregulated and adjusted to facilitate and cater to, rather than to contain and regulate, the frenetic real estate development since the early 2000s, which eventually led to overbuilding and a collapsed real estate market. The findings display a dynamic and mutually reinforcing mechanism between neoliberal planning and the real estate boom in Ordos. Moreover, overbuilding has in turn nurtured a more rational and socio-environmentally inclusive mode of planning in Ordos City. This article also reveals the legal and institutional instabilities of China's master plans and suggests a transformation toward a more socio-environmentally inclusive approach to planning, with conscientious governance to ensure sustainability. This article adds insights to the underexplored, evolving interactions between neoliberal planning and development reality in the existing neoliberal planning literature, and it also contributes to neoliberal planning studies under authoritarian regimes. It argues that strong state capacity can function as a double-edged sword for promoting/tackling neoliberal planning. Finally, more theoretical and empirical inquiries are desired to explore neoliberal planning in China.

By employing a behavioral approach, the second article explores the effect of developers' excessive optimism on the formation of overbuilding in Ordos City. It finds that excessive optimism, manifested by the firm yet unjustified belief that the local real estate market would keep flourishing for many more years, was widespread among developers who produced unsold and/or unfinished new residential projects in Ordos. It also reveals the crucial roles of the pro-growth local government, the

booming real estate market, and the easy availability of credit in reinforcing developers' excessive optimism in Ordos. This study contributes to the sparse literature on developers' excessive optimism, and verifies the validity and necessity of adopting a behavioral approach to interpret China's overbuilding. It calls for more theoretical and empirical inquiries into the underexplored scholarship at the intersection of behavioral science and real estate development in China.

Based on the conceptual framework of neoliberal and post-neoliberal governance, the third article explores the changing real estate financial governance under the real estate boom-bust cycle in Ordos City. It finds that Ordos City's neoliberal real estate financial governance, featuring excessive deregulation, active public-private partnerships, market-friendly and growth-chasing institutional restructuring, land financialization, and enthusiastic state investment, has significantly contributed to the city's real estate boom and overbuilding. In Ordos City's post-bubble period, although preferential financial policies and deregulation persist, neoliberal financial governance has been largely curbed through reinforced governance and enhanced welfare and redistributive policy efforts such as the Housing Exchange Program. This article reiterates the essence of China's neoliberal governance and verifies the existence of neoliberal governance in Ordos City. It also showcases the resilience of neoliberal local planning strategies in China. Nevertheless, the post-neoliberal endeavors in Ordos City, characterized by reinforced welfare and redistributive measures, and timely and effective state intervention via rigorous governance and enhanced public ownership of real estate assets for redistribution, add critical insights to the global intellectual and practical quests for post-neoliberal possibilities.

As a whole, this dissertation discovers that Ordos City's overbuilding is co-shaped by the state and non-state actors. It shows the effectiveness of employing an integrated framework of (post-)neoliberal planning and the behavioral perspective to interpret Ordos's overbuilding phenomenon, which has implications for deciphering overbuilding in other parts of China. It argues that more precise understandings of state planning and non-state actors' behaviors and their interactions can help promote the genuine comprehension of overbuilding and real estate development in general, which is crucial for fostering sustainable real estate development. Finally, this study calls for combined efforts of sustainable and accountable policy initiatives, effective policy implementation, rigorous governance, and a mindset of sustainability for all societal members to combat neoliberalism and overbuilding, and to promote sustainable real estate development.

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Dedication

To everything

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Chapter 1

Introduction

1.1 Research Background and Issues

Overbuilding is a conspicuous and detrimental phenomenon in urban development, which is often associated with real estate boom-bust cycles and financial crises (Barras, 2009; Glaeser, 2013). The burst of the 2008 US housing bubble, accompanied by severe overbuilding (DeCoster & Strange, 2012), has contributed to a global economic recession. In post-reform China, overbuilding has been periodically documented in the 1990s (e.g. Gu & Wall, 2007; Haila, 1999; Wu et al., 2006) and in the 21st century (e.g. Batty, 2016; He et al., 2016; Jin et al., 2017) under a burgeoning real estate market. The development of “ghost cities” across China since the 2000s is an epitome of overbuilding, which resulted in high vacancy rates and low population densities in large-scale, newly constructed areas (Jiang et al., 2017; Woodworth & Wallace, 2017). The striking emergence of “ghost cities” as a nationwide phenomenon in 21st-century China has attracted tremendous attention (Jin et al., 2017; Shepard, 2015; Shi et al., 2020; Sorace & Hurst, 2016; Williams et al., 2019). According to incomplete statistics from the State Council, there were more than 3,500 newly constructed cities and districts in China as of May 2016, with a planned population of 3.4 billion—nearly half of the world’s total population (Xinhua, 2016)! Overbuilding has engendered baleful socioeconomic and environmental consequences in China (He et al., 2016), which has crucial implications for sustainable development. It is thus imperative to explore the causes of and solutions for China’s overbuilding.

Currently, many factors have been identified as the causes of China’s overbuilding, such as pro-growth interventions from local governments (Haila, 1999; Jiang et al., 2017; Li, 2017; Yin et al., 2018), the central government’s ineffective control over liberalized and decentralized urban policies (He et al., 2016), speculative investment from developers and residents (He et al., 2016; Woodworth & Ulfstjerne, 2016), the booming local economy (Woodworth, 2012, 2015), ambiguous property rights (Zhu, 2005), and easy availability of finance for real estate development (Deng et al., 2009; Woodworth & Ulfstjerne, 2016). He et al. (2016) critically summarize that China’s overbuilding was caused by a combined effect of government failure and market failure. Nonetheless, the comprehension of the causes of and solutions for China’s overbuilding is still inadequate to date, at least from two perspectives. First, insufficient attention has been paid to the interactions between planning and overbuilding. Although planning has been well acknowledged in promoting land development in post-

reform China (e.g. Wang et al., 2017; Wu, 2015a; Wu et al., 2007), how planning shapes and is shaped by the overbuilding process deserves further exploration. Meanwhile, the majority of studies on the interactions between planning and land development in China focus on large cities but not medium- and small-sized cities. Since variations exist between China's large cities and medium-/small-sized cities in terms of their land development strategies and trajectories (Li, 2017; Su & Qian, 2020a), studies on the interaction between planning and land development in China's medium-/small-sized cities could contribute to our understanding on China's planning and land development outcomes. Moreover, how planning reacts to and resolves overbuilding at the municipal level in China has not been well explored in the existing literature. Although the Chinese central government initiated a key policy of reducing excessive new real estate inventory since 2015 which aims at absorbing excess real estate supply at the local level, few studies have examined how Chinese local governments tackle overbuilding. Despite that there are some discussions on how Chinese local governments cope with overbuilding (e.g. Li, 2017; Su & Qian, 2018), these studies are cursory and lack theoretical foundations. These knowledge gaps impede a thorough understanding—on theoretical and empirical grounds—of China's planning practices and their interactions with overbuilding.

The second gap in explaining the formation of China's overbuilding lies in the limited attention being paid to real estate developers' behaviors in causing overbuilding. Although private developers significantly influence real estate development outcomes in post-reform China (Cao, 2015; He & Wu, 2005; Hui et al., 2016; Wu et al., 2007), present interpretations of China's overbuilding are still overshadowed by the hegemonic "state-led" framework (e.g. Jiang et al., 2017; Li, 2017), which largely attributes overbuilding to the state's fiscal and political interests in facilitating land development. The "state-led" framework falls short in accounting for the behaviors of non-state actors (including private developers) on the formation of overbuilding. Bridging this gap is imperative given the key role of non-state actors in the production of physical space in post-reform China (He & Lin, 2015; Liu & Yau, 2020; Logan, 2018; Qian & Li, 2017; Woodworth & Ulfstjerne, 2016; Wu, 2020a). In discussing China's urban development, Wu (2020a, p.171) contends that "we should not simply attribute its urbanization to 'state-led' or 'policy-driven' forces." Given the fact that developers' investment behaviors contributed to overbuilding in other contexts (e.g. Barras, 2009; Decosta & Strange, 2012; Grenadier, 1996; Lv & Fan, 2015), a behavioral perspective of developers' real estate development is desired for a genuine comprehension of the overbuilding phenomenon in China.

1.2 Ordos City as a Case Study

Informed by the aforementioned gaps, this dissertation employs a case study research strategy, focusing on Ordos City, China. Surrounded by the Great Wall and the Yellow River, and located in China's Inner Mongolia Autonomous Region, Ordos is an inland Chinese city that has a vast area of 86,752 km² (approximately 5.3 times the area of Beijing and 13.7 times the area of Shanghai) with a population of 2.088 million by the end of 2019 (Municipal Government of Ordos, 2020). The city has two districts (Dongsheng and Kangbashi), seven banners¹, 43 towns, and a metropolitan area comprised of Dongsheng District, Kangbashi New District, and Altan Xire Banner (Figure 1.1). Ordos City is renowned for its abundant natural resources and cashmere production. The city possesses approximately 16 percent of China's total coal reserve, one third of China's total natural gas reserve, and an impressive variety of mineral resources such as marble and boron. Ordos is home to the world's largest manufacturer of cashmere—the Erdos Group, which produces about 30% of the world's total cashmere products (Global Textile, 2020). Ordos is also well-known for housing the mausoleum of Genghis Khan—the founder, first Great Khan and Emperor of the Mongol Empire.

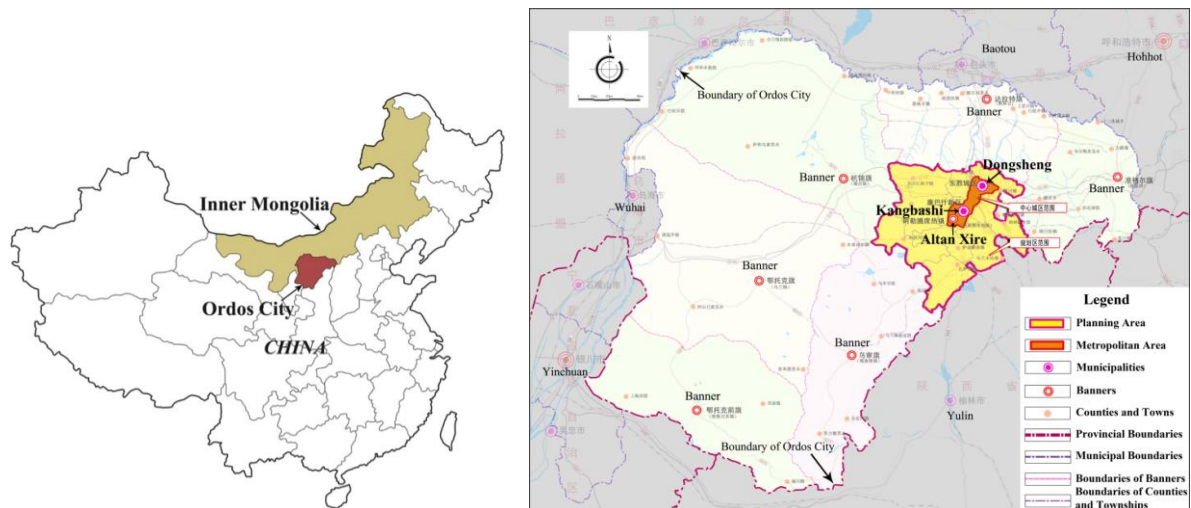


Figure 1.1. Location and map of Ordos City and its metropolitan area. Source: the Ordos Municipal Bureau of Planning. Modified by the author.

Ordos was previously known as the Yeke Juu League, which was renamed Ordos and upgraded to a prefecture-level city in February 2001. Historically, Ordos suffered from sluggish development and endemic poverty under its semiarid and desert climate, scarce arable land, fragile ecosystem, low

¹ Banner is a county-level administration division in China's Inner Mongolia Autonomous Region.

population, and underdeveloped infrastructure (Woodworth, 2015), and was regarded as one of the poorest regions in Inner Mongolia. Ordos's economic and urban development only began to pick up during the "Ninth Five-year Plan" period (1996–2000), when the local government utilized natural resources to boost economic growth under the Chinese central government's emphasis on developing China's western and inland regions. Nonetheless, Ordos's economic growth in the 1990s remained moderate compared with that in the 21st century. Figure 1.2 indicates that the GDP and local government revenue of the Yeke Jiu League/Ordos City remained stagnant until the 1990s, then began to gradually pick up since the mid-1990s, proliferated in the 2000s, and slowed down since the early 2010s in the face of the burst of the real estate bubble and a sluggish national coal market.

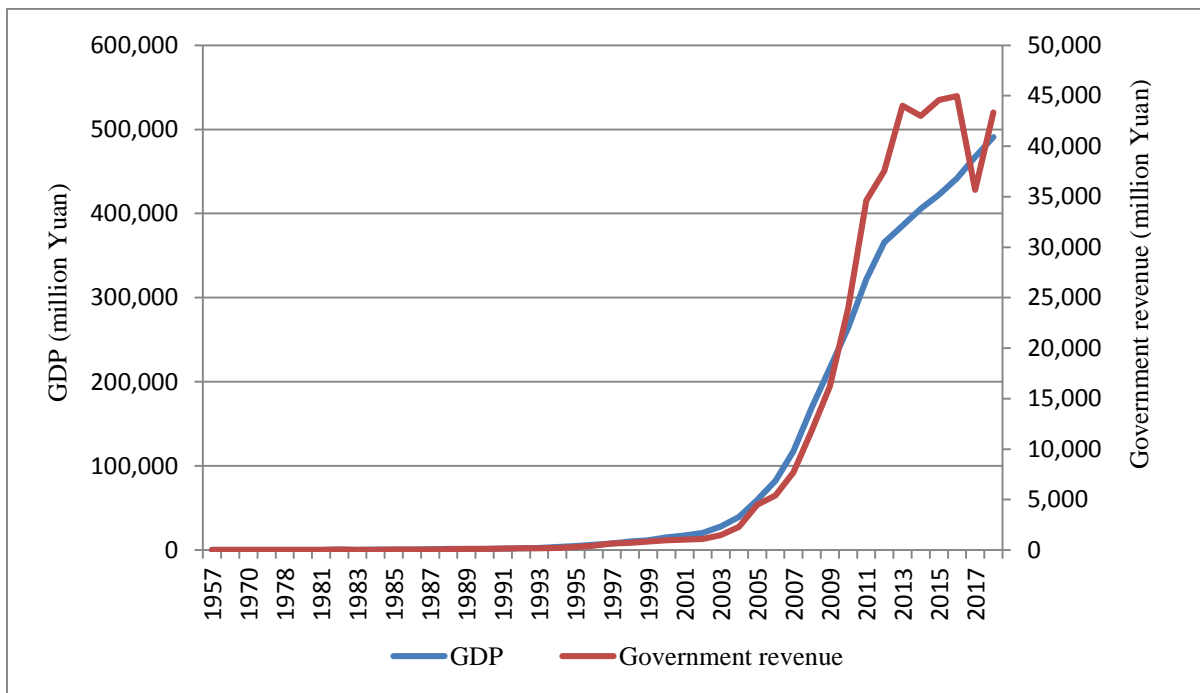


Figure 1.2. GDP and government revenue of Yeke Jiu League/Ordos Municipality (1957–2018). Source: Ordos Municipal Bureau of Statistics.

Similar to its economic development path, Ordos's urban and land development remained stagnant prior to 2000. As the central city of the Yeke Jiu League, the city of Dongsheng (now the Dongsheng District under the Ordos Municipality) had an urban population of merely 33,000 in 1960, which slowly increased to 129,387 by the end of 1999 (Ordos Municipal Bureau of Statistics, 2000). The urban construction land area of Dongsheng increased moderately from 15.12 km² in 1990 to 24.58 km² in 2000, and then escalated to 57.79 km² by 2008, showing the sharp contrast between the rapid

and slack urban development before and after 2000. As a famous local saying describing the deprived urban condition of Dongsheng before 2000, “there are solely two monkeys in the zoo, and it only takes one policeman to look after the city.”

However, Ordos’s urban development trajectory was altered tremendously since the early 2000s. Entering the 21st century, the Municipal Government of Ordos (MGO) targeted the rich natural resources and ambitious urbanization plans to promote economic development and city competitiveness. Massive natural resource extraction (such as coal) and burgeoning industrial development spurred phenomenal economic and real estate development in the city. For instance, Ordos’s GDP increased 29-fold from 15.01 billion RMB in 2000 to 441.79 billion RMB in 2016, and Ordos’ per capita GDP in 2012 (equivalent to US\$35,379) topped that of all Chinese cities, and far surpassed that of Shanghai and Beijing (Woodworth, 2015). Meanwhile, Ordos’s built-up area expanded from 78 km² in 2001 to that of 269.37 km² in 2016 (Ordos Municipal Bureau of Statistics, 2017). The city’s annual completed construction area rose from 1.045 million m² in 2000 to 5.56 million m² in 2011, and real estate investment soared from 187.62 million RMB in 2001 to 42,603.12 million RMB in 2011 (Ordos Municipal Bureau of Statistics, 2012). The flourishing economy and frenetic real estate development inflated a giant real estate bubble that eventually burst in late 2011, leading to plummeting real estate prices and many unoccupied and unfinished buildings in its metropolitan area (Su & Qian, 2018; Woodworth, 2015; Figures 1.3 and 1.4). According to an internal government report, by the end of 2015, there were approximately 5 million m² of uncompleted commercial projects (including residential and commercial projects) and approximately 24 million m² of newly finished but unsold commodity building floor space in the Dongsheng District alone.

Ordos City’s astonishing overbuilding has attracted much attention (e.g. Jiang et al., 2017; Pond, 2010; Shepard, 2015; Sorace & Hurst, 2016; Woodworth, 2017, 2018; H. Yu, 2014). To date, studies have identified several key contributors to Ordos City’s overbuilding, including the local government’s growth-oriented interventions (Jiang et al., 2017; Sorace & Hurst, 2016; Wang & Liu, 2014; Woodworth, 2012, 2015; Yin & Liu, 2017; Yin et al., 2018), the booming local economy (Woodworth, 2012, 2015), developers’ and residents’ speculative investment behaviors (e.g. Sorace & Hurst, 2016; Woodworth, 2012; Yin et al., 2018), and the pervasive informal finance in fueling the frenzied real estate development (Woodworth & Ulfstjerne, 2016). These interrelated factors worked together to continuously pour much capital into the built environment, eventually resulting in overbuilding. Nonetheless, in line with the aforementioned gaps in studies on China’s overbuilding, several questions

warrant in-depth investigations regarding Ordos City's overbuilding. First, how did planning shape and was shaped by the real estate boom in Ordos? What were the characteristics of planning during the real estate boom in Ordos? Second, how did planning react to and resolve overbuilding and the bursting real estate bubble in Ordos? How effective were the implemented planning practices? What are the characteristics of planning during Ordos City's post-bubble period?



Figure 1.3. Unfinished and vacant residential buildings in the suburban Dongsheng District. Photographed by the author in July 2016.



Figure 1.4. Unfinished and vacant commercial buildings in the suburban Dongsheng District. Photographed by the author in July 2016.

Besides exploring the interactions between planning and overbuilding, this research also aims to probe the psychological factors that drove real estate developers' overbuilding behaviors in Ordos. This study focuses on a particular psychological mechanism—excessive optimism. Excessive optimism is a critical theory in behavioral and psychological studies, which refers to “expectations that are excessively positive and biased compared to the objective reality” (Grežo, 2017, p.114). This study focuses on developers' excessive optimism for several reasons. First, initial fieldwork and first-round interviews with developers, local government officials and bankers revealed that excessive optimism played a significant role in fueling developers' overbuilding behaviors in Ordos City. Second, Ulfstjerne (2019, p. 580) summarizes that Ordos's construction frenzy and real estate bubble have been attributed to “collective investment optimism.” Third, studies have revealed that developers' optimism had a significant impact on overbuilding (e.g. Barras, 2009; Renaud, 2003; Xu & Lai, 2018), and Xu

and Lai (2018, p.269) argue that “overbuilding is shown to be an aggregated result across developers who hold optimistic beliefs.” These findings make the investigation of the nexus between developers’ excessive optimism and overbuilding relevant and necessary.

1.3 Research Aim and Objectives

Informed by the research background and the existing literature, this study intends to explore the causes of and solutions for overbuilding in 21st-century Ordos City, particularly from the lenses of local state’s planning and developers’ excessive optimistic real estate development behaviors. This study strives to make several empirical and theoretical contributions. Empirically speaking, this study aims to explore the interactions between the overbuilding process and planning, including master plans and the local state’s financial strategies (including preferential government policies, the local state’s direct investment in land and real estate development, institutional restructuring, and public–private partnership). It also investigates how these planning practices (including other relevant plans) responded to Ordos’s overbuilding.

First, this study aims to explore the interactions between the master plan and overbuilding in Ordos. As overbuilding is an aggregated phenomenon at the city level, it is then essential to examine the planning practice at the city-level scale. The master plan is highly relevant in this respect. As a statutory and critical planning tool in China, master plans are required at the municipal level to provide guidance for future development (Wu, 2015a). Covering a period of 20 years, China’s urban master plans guide future development by defining the function of the city, development goals, population size and distribution, general land use, and infrastructure distribution and structure (Wu, 2015a), which is highly relevant to real estate development outcomes such as overbuilding. To date, although a host of studies have explored the interactions between master plans and urban development in post-reform China (e.g. Gu et al., 2015; Miao, 2019; Qian, 2013; Wang et al., 2017; Wu, 2015a), relatively less attention has been paid to the practice of master plans with regard to China’s overbuilding phenomenon. In particular, although studies show that pro-growth master plans have critically contributed to overbuilding in China (e.g. Li, 2017), how master plans react to overbuilding in China warrants more investigation. In addition, most studies on China’s master plans have focused on large cities but not the medium- and small-sized cities. Since variations exist between large Chinese cities versus medium- and small-sized cities in terms of their land development strategies and trajectories (Su & Qian, 2020a), the study of Ordos City’s master plan can add insight into the mechanisms of master plans in medium-/small-sized cities.

Second, this study examines the interactions between the local state's real estate financial strategies and the overbuilding process in Ordos. The existing literature reveals a wide array of the state's financial strategies to facilitate urban and land development in China, such as local government financial vehicles (LGFVs) (Huang & Du, 2018; Li & Chiu, 2018), preferential government policies such as tax and fee reduction and/or exemption (e.g. Wu et al., 2007), the local state's active investment in land and real estate development (e.g. Xu & Yeh, 2005; Yin et al., 2018), institutional restructuring and public-private partnership (Wu et al., 2007), land financialization (Wu, 2019), and financial deregulation (Woodworth & Ulfstjerne, 2016). Although studies find that Chinese local governments' growth-oriented financial strategies have contributed to overbuilding (Jiang et al., 2017; Yin et al., 2018; Li, 2017), relatively less attention has been paid to how local governments' real estate financial governance responded to overbuilding and the bursting real estate bubble in China. This research aims to add insights to this issue.

Besides planning, this research investigates non-state actors' roles in shaping overbuilding, particularly from the perspective of developers' excessive optimism in their real estate development decisions. It aims to probe how developers' excessive optimism contributed to Ordos City's overbuilding, as well as the factors, particularly market conditions and the state, that shaped developers' excessive optimism. To investigate the effect of market conditions on developers' excessive optimism, this research mainly focuses on how the financing of real estate development, real estate market transactions, and real estate price dynamics affect developers' excessive optimism. These issues are underexplored in the existing literature regarding China's real estate development and overbuilding. More importantly, I acknowledge that excessive optimism is not the only psychological mechanism that shapes developers' overbuilding behavior, as suggested by the literature (e.g. herding; see DeCoster & Strange, 2012) and from the discoveries during the fieldwork. Yet, this study mainly concentrates on excessive optimism, while the author does not regard other mechanisms as less significant.

This research also seeks to make several theoretical contributions. First, it aims to contribute to the neoliberal planning and post-neoliberal planning theories in China and beyond. It not only discusses the essence and applicability of (post-)neoliberal planning in China (see Chapters 2 and 4), but also highlights the dialectical and mutually interactive nature between neoliberal planning and development outcomes, which has been largely overlooked in the existing literature on neoliberal planning. In particular, this research attempts to cast light on the transformation of neoliberal planning in the face of overbuilding and bursting real estate bubbles in the Chinese context, which contributes to the

understanding of the resilience, transformation, and solutions of neoliberal planning in China and beyond. Moreover, this study intends to add insights into the role of the state in (post-)neoliberal planning theory by examining the transformation of neoliberal planning under an authoritarian regime. In addition, this study seeks to contribute to the theories of entrepreneurs' excessive optimism, especially developers' excessive optimism and its impact on overbuilding, and the role of the state in shaping developers' excessive optimism. This research sets out to verify the applicability of excessive optimism in interpreting Ordos City's overbuilding, and aims to confirm the validity and necessity of adopting a behavioral approach to interpret China's overbuilding and real estate development in general. In sum, this research strives to explore Ordos's overbuilding from both the state and non-state perspective.

1.4 Conceptual Framework

This research constructs an integrated conceptual framework that consists of neoliberal planning, post-neoliberal planning, and developers' excessive optimism to examine the formation of overbuilding and its solutions in Ordos City. Below is a detailed introduction of the conceptual framework of this study, which offers a foundation for the empirical analysis.

1.4.1 Neoliberalism and the State

A precise reading of neoliberal planning requires a proper understanding of neoliberalism, as “Neoliberal theory has been highly influential in planning and other areas of state activity over the past three to four decades” (Allmendinger, 2017, p. 105). As an ideological and political-economic project, neoliberalism celebrates the primacy of the market and is dedicated to promoting unfettered markets (Harvey, 2005; Peck & Tickell, 2002). Aiming to pursue the “free-market” (although in practice, contemporary neoliberalism often departs from this ethos), neoliberalism promotes and normalizes a “growth-first” approach to urban development, rests on a pervasive naturalization of market logics, privileges lean government, privatization, and deregulation, and focuses on capital subsidies, place promotion, supply-side intervention, central-city makeovers, and local boosterism (Peck & Tickell, 2002, pp. 394–395). Neoliberalism deems the free-market as the optimal means for socioeconomic development (Brenner et al., 2012), and always requires more markets as solutions to crises and problems (Le Galès, 2016).

Although popularized since the 1970s under prominent political figures such as Margaret Thatcher, Ronald Reagan, and Augusto Pinochet (Peck, 2010a), neoliberalism has its roots in liberalism

(whose idea is evident in Greek, Roman, and reformist Christian writings)—particularly the classical liberalism (influenced by the work of prominent scholars such as Adam Smith, Jeremy Bentham and James Mill) in the eighteenth and nineteenth centuries, which sees the unfettered market as the most efficient and effective means to achieve optimal socioeconomic outcomes (Hackworth, 2007). Since the mid-twentieth century, neoliberalism has been enthusiastically advocated and popularized by two prominent figures: Friedrich von Hayek (e.g. Hayek, 1944, 1949, 1960) and Milton Friedman (e.g. Friedman, 1951, 1962, 1984), who largely inspired the ideology and practice of contemporary neoliberalism. Nonetheless, it is worth noting that neoliberalism does not evolve in a linear fashion (Peck, 2010a; Peck et al., 2010), which is promoted by “a transatlantic *dialogue* (author’s original emphasis)” (Peck, 2010a, p.3).

Neoliberalism is a dynamic, flexible and contextually specific process—a “restlessly uneven and shape-shifting phenomenon” (Peck & Theodore, 2019, p.246). In discussing the “flexible credo” (Peck et al., 2018) of neoliberalism, Peck (2010b, p.108) claims that “Hayek himself always insisted that neoliberalism must be a flexible creed.” To date, neoliberalism has evolved from a “proto” phase (featuring the abstract intellectualism of Hayek and Friedman), to a “roll-back” phase (featuring active destruction and discreditation of Keynesian-welfarist and social-collectivist institutions), then to a “roll-out” phase (featuring the purposeful construction and consolidation of neoliberalized state forms, modes of governance, and regulatory relations), and then to a “roll-over” phase (featuring more unilateral state actions than through democratic consent in imposing neoliberal practices) (Peck & Theodore, 2019; Peck & Tickell, 2002). As “an always mutating project of state-facilitated market rule” (Peck & Theodore, 2019, p.245), neoliberalism is contextually specific, path-dependent and internally contradictory, and is practiced in its “actually existing” form (Brenner & Theodore, 2002; Peck et al., 2018). Consequently, Brenner and Theodore (2002, p.349) critically summarize that “An adequate understanding of actually existing neoliberalism must therefore explore the path-dependent, contextually specific interactions between inherited regulatory landscapes and emergent neoliberal, market-oriented restructuring projects at a broad range of geographical scales.”

Given its preoccupation with bolstering unfettered capital accumulation and growth, and being deemed as an “unforgiving version of capitalism” (Springer, 2015, p.5), neoliberalism engenders various forms of market failure, state failure, and governance failure (Brenner & Theodore, 2005). Brenner et al. (2012, pp. 30–31) summarize that:

whereas neoliberal ideology implies that self-regulating markets will generate an optimal allocation of investments and resources,

neoliberal political practice has generated pervasive market failures, new forms of social polarization and economic insecurity, a dramatic intensification of uneven development and recurrent crises within established systems of governance.

In accordance to Brenner et al.'s point, Le Galès (2016, p.163) argues that “contemporary *neoliberalism ignores inequality in income distribution or wealth, arguing that it comes from efficient markets and has benefits for economic growth and social mobility*” (author’s original emphasize). The detrimental and crisis-ridden neoliberal governance calls for measures for its transcendence.

The role of the state is a critical topic in the comprehension and discussion of neoliberalism. Unlike the belief of the minimalist and recessive role of the state in the classical liberalism tradition², the state plays an essential, and sometimes proactive and even authoritarian, role in the design and implementation of neoliberal governance (Brenner & Theodore, 2005; Peck & Theodore, 2019; Peck & Tickell, 2002; Tansel, 2019; Wacquant, 2009). Despite the fact that neoliberalism ideally pursues a “free-market” utopia with minimal state intervention (Brenner et al., 2012), Allmendinger (2017, p.106) contends that “there is much more to neoliberalism than a crude dismantling of the state,” and argues that neoliberalism could be based on a combination of liberalism and an authoritarian strong state (Allmendinger, 2009, p.107). Le Galès (2016, p.162) claims that “contemporary neoliberalism finds justification to use state power to enhance private economic power and wealth, including active intervention, to preserve it, as was the case with rescuing the world financial system after 2008.” Harvey (2006) also pointedly acknowledges the active role of the state in neoliberalism, and argues that “the fundamental mission of the neo-liberal state is to create a “good business climate” and therefore to optimize conditions for capital accumulation no matter what the consequences for employment or social well-being” (p.25). Neoliberalism has been summarized as “a series of state projects” (Peck et al., 2010, p.106).

At first glance, neoliberalism’s “free-market” ideology and its’ reliance on state intervention seems to be an oxymoron. Nevertheless, there is gap between neoliberal “ideology” and “practice.” Although neoliberalism aims for a free-market utopia, in reality, due to the contradictions brought by the free-market project (e.g. the “double movement”, which refers to the expansion of the market and the emergence of countermovement to limit the reach and influence of the former; see Polanyi, 2001

² See Allmendinger (2009) and Le Galès (2016) for discussions on the differences between liberalism and neoliberalism.

[1944]), a “pure” neoliberalism and “full” neoliberalization were not and will never be achieved (Peck et al., 2010). Meanwhile, it is noteworthy that the *withdrawal* and *introduction* of state intervention are not contradictory and mutually exclusive in neoliberal practices. Peck and Theodore (2019, p.258) have incisively pointed out the parallel and entangled *withdrawal* and *introduction* (sometimes through authoritarian means) of state intervention in neoliberalism:

neoliberalism has been (re)constituted by the joint action of reactionary and generative currents, both by the rollback politics of deregulation and dismantlement and by the rollout politics of procorporate and market-conforming governance..... these two faces of neoliberalization are more properly understood as dialectically intertwined moments of ongoing regulatory transformation.

The essential role of the state in neoliberalism, to a great extent, lies in its mission to foster the free-market ideology (see Peck & Tickell, 2002), which requires the state to sustain and promote market operations along with deregulation. By referring to Karl Polanyi’s conceptualization of the endeavors to implant the market in society (Polanyi, 2001 [1944]), Le Gal ès (2016, p.162) argues that “neoliberals do not see the market as natural,” and that “the market has to be created, constructed consolidated, imposed.” In fact, this point has been well articulated by Polanyi. In discussing the “birth of the liberal creed”, Polanyi (2001 [1944], pp.145–147) argues that “There was nothing natural about laissez-faire... free markets could never have come into being merely by allowing things to take their course... Laissez-faire itself was enforced by the state... Laissez-faire was planned.” In a similar vein, Peck et al. (2010, p.109) contend that neoliberalism “never entailed an “absentee” state, but various kinds of reconstructed and reoriented states, dedicated to the ongoing tasks of market making and market-guided regulatory restructuring.” Brenner et al. (2012, p.30) has incisively summarized the necessity of state intervention in neoliberalism:

neoliberalism represents an (always frustrated) attempt to indulge the fantasy of free-market rule. Yet there are serious disjunctures between this ideology of neoliberalism and its everyday political operations and societal effects. While neoliberalism aspires to create a utopia of free markets, liberated from all forms of state interference, in practice it has entailed a dramatic intensification of coercive, disciplinary forms of state intervention in order to impose versions of market rule

and, thereafter, to manage the consequences and contradictions of marketization.

As highlighted by Brenner et al. (2012), one may witness the coercive and repressive measures adopted by the state to sustain neoliberalism (e.g. Dukelow & Kennett, 2018; Eraydin & Taşan-Kok, 2014; Gamble, 1988; Tansel, 2019; Wacquant, 2009). This can be closely related to the notion and the rise of “authoritarian neoliberalism” (e.g. Bruff & Tansel, 2019; Tansel, 2019), which can be referred to as “the reconfiguring of the state into a less democratic entity through constitutional and legal changes that seek to insulate it from social and political conflict” (Bruff, 2014, p.113). Yet, it is noteworthy that neoliberalism does not always require a proactive and authoritarian state to sustain its operations (e.g. Ward & Swyngedouw, 2018). Consequently, the degree of state intervention in neoliberalism may vary across temporal and geographical dimensions, calling for further empirical analysis. This is imperative for understanding the mechanism of and the solutions for neoliberalism.

1.4.2 Neoliberal Planning: What is it?

The proper reading of neoliberalism offers a foundation for the comprehension of neoliberal planning, since “planning is a form of governance and management of urban built environments” (Fincher & Iveson, 2008, p.vii). Neoliberal planning is an emerging thread of planning theory under the hegemony of neoliberalism (Allmendinger, 2017). Echoing neoliberalism, neoliberal planning holds a “growth-first” ideology, and expounds a strong belief in the virtues of the market and facilitates unfettered and deregulated market-oriented development and capital accumulation through a wide array of market-friendly policies and strategies (Sager, 2011). Neoliberal planning practices are multifaceted, widespread across the globe, path-dependent and contextually specific, and evolving in geographical and temporal dimensions (Allmendinger, 2017; Künkel & Mayer, 2012; Taşan-kok & Baeten, 2012). Neoliberal planning does not necessarily entail totalizing transformations of planning regimes, but can co-exist (sometimes uneasily and unpleasantly) with other non-neoliberal planning practices (Baeten, 2012; Lauer mann, 2018). Neoliberal planning prioritizes economic development and private profitability over social justice and public welfare (Baeten, 2012; see also Harvey, 2005, 2006), which leads to detrimental socioeconomic and environmental consequences (Sager, 2011; Taşan-kok & Baeten, 2012). As Baeten (2018, p.114) critically contends: “if planners are forced to ‘mindlessly implement profit-maximizing land-use decisions while unable to tackle their potential detrimental environment and social fall-out, then any form of ‘sustainable’ planning becomes impossible under neoliberal conditions.”

The thorough and accurate comprehension of neoliberal planning requires a proper reading of the state–market relationship and the practices entailed in planning. The role of the state in neoliberalism reviewed above applies to neoliberal planning, meaning that the state plays crucial roles in neoliberal planning and in the promotion of deregulated market-oriented growth (e.g. Olsson, 2018; Tansel, 2019). Although the neoliberalization of planning implies a partial retreat by planning from its conventional value of promoting public interests and welfare (Baeten, 2018), Baeten (2018, p.106) contends that “this ‘retreat’ should not be read as a mere withdrawal but a complex reworking of relations between state and market in which the state does not simply ‘lose power’ but gains a more proactive role in the introduction of market principles for planning through local, national and international regulatory reforms.” In a similar vein, Allmendinger (2017, p.120) argues that “neoliberal planning did not amount to ‘no planning’ but a fusion of a market-based, growth-focused planning.” Baeten (2012, p. 206) summarizes that neoliberal planning “would be reduced to a mere facilitator of ‘market forces’ in the city, be it gentle or authoritarian.” In fact, neoliberal planning practices frequently witness the emergence of the repressive and authoritarian role of the state to impose neoliberal principles (e.g. Baeten, 2018; Tansel, 2019). Yet, the degree of state intervention in neoliberal planning varies according to specific contexts and situations (Allmendinger, 2017; Baeten, 2012).

In reflecting on the variegated role of the state in neoliberal planning, Allmendinger (2017, p.106) raises a crucial question—“How can both the reduction and expansion of planning be regarded as neoliberal?” Allmendinger (2017, p.106) argues that the answer, in part, lies in the reading of “planning as the means towards an end”, with the end being “growth within an economically globalized world and the means is a reorientation of the state towards achieving that end.” To further elucidate this question, Allmendinger (2017, p.106) highlights the impact of two neoliberal traditions—a “free-market neoliberalism” and a “more market-supportive neoliberalism”³—on planning, in which the “former sees a minimalist role for planning in correcting market failures while the latter sees planning in a more pragmatic, market supportive role, helping facilitate markets and economic growth...” Allmendinger (2017) further summarizes that both traditions are at work and influential to governing parties and planners and that planning practices may simultaneously involve reduced and enhanced state intervention in certain aspects of planning practices. To further illustrate this point, Allmendinger (2017, p.121) argues that under neoliberal planning, “planning has been subjected both to attempts to reduce its role and minimize its regulatory ‘burden’ and moves to develop a more proactive and market

³ This is in line with the discourses of “roll-back” and “roll-out” neoliberalism (see Peck & Tickell, 2002).

facilitative approach...”, and planning has “been tasked with a range of objectives including the need to create places and the conditions necessary for successful growth and development as well as the need to tackle the contradictions and tensions within neoliberalism and capitalism.” Given the various tasks of neoliberal planning, it is thus essential to become familiar with the practices involved in planning and learn how they shape the built environment to obtain a deeper comprehension of neoliberal planning.

Although planning has long been notorious for its elusive meaning (see Alexander, 2016; Wildavsky, 1973), attempts have been made to summarize the ways in which planning shapes development processes. Adam (1994, p.8) critically categorizes three broad means through which planning intervenes in the development process: development plans, development control and development promotion. Such a variety of planning practices offer rich contexts for neoliberal planning. Indeed, neoliberal planning not only passively reacts to and deregulates market-oriented growth during the development control processes (Jönsson & Baeten, 2014), but also actively produces and reshapes the very regulatory terrain (e.g. planning institutions and preferential policies) and development agendas based on which unfettered market-oriented land development and capital accumulation proceed (Taşan-kok & Baeten, 2012). This offers the state a wide range of toolkits for adopting neoliberal planning practices. Consequently, it becomes crucial to examine the variegated practices and assemblages (although with the same goal of promoting deregulated market-oriented growth) of state intervention in neoliberal planning to shed light on the mechanisms of neoliberal planning and its possible solutions.

1.4.3 Mechanisms of Neoliberal Planning: What do We Know and What could be Further Explored in the Existing Literature

The above analysis reveals the nature of neoliberal planning practices, and calls for scrutiny of the mechanisms of neoliberal planning and the role of the state therein. Existing literature on neoliberal planning primarily focuses on several key themes with respect to the role of the state in promoting land and urban development, including the neoliberalization of planning practices, politics of planning, and pro-growth and market-friendly planning strategies such as planning for mega-projects and preferential policies for investors. These themes are often intertwined in practice and in the analysis, revealing the complex and dynamic mechanisms of neoliberal planning. These threads of literature are introduced below.

To begin with, a key theme of neoliberal planning is the neoliberalization of planning practices. Neoliberalization is a concept that stresses dynamic evolution and processes, rather than static conditions, of neoliberal practices (Brenner & Theodore, 2002; Brenner et al., 2010; Peck & Tickell, 2002). In this thread of literature, attention has been paid to the evolution of planning institutions (e.g. Allmendinger & Haughton, 2013; Fox-Rogers, 2011; Hodge & Adams, 2012; Miessner, 2020; Olesen, 2014; Olesen & Carter, 2018) and planning policies (e.g. Filion, 2020; Jones & Popke, 2013; J. Kanai, 2016; Karaliotas, 2017; Lord & Tewdwr-Jones, 2014; Vergara-Perucich & Boano, 2020), which are often entangled (e.g. Navarrete-Hernandez & Toro, 2019) and witnessed at various scales such as transnational (Lang & Török, 2017), national (Miessner, 2020; Olesen & Carter, 2018), regional (Daly, 2016; Haughton et al., 2013; Olesen & Hansen, 2020), municipal (Herlambang et al., 2019; Olsson, 2018), and sub-municipal (Karaliotas, 2017) including neighbourhood level (Fenster, 2019). Studies have analyzed a wide range of planning institutions and practices under the neoliberalization framework, such as “soft space” (Haughton et al., 2013; Olesen, 2012; Olesen & Hansen, 2020), “spatial planning” (e.g. Carter et al., 2015; Koglin & Pettersson, 2017; Papageorgiou, 2017; Sonn & Lee, 2015), and “business improvement districts” (e.g. Rankin & Delaney, 2011; Richner & Olesen, 2019; Shaw, 2015). Meanwhile, studies have focused on how the neoliberalization of planning broke away from its “pre-neoliberal” practices (Carter et al., 2015; Filion, 2020; Olsson, 2018; Vergara-Perucich & Boano, 2020) or evolved within the overarching neoliberal ethos (Herlambang et al., 2019), depending on the time-span of the analysis⁴. The neoliberalization of planning is shaped by and subject to political and socioeconomic forces at various geographical and temporal scales (e.g. Herlambang et al., 2019; Papageorgiou, 2017; Tansel, 2019).

It is worth noting that the neoliberalization of planning is by no means an always smooth and/or linear process⁵; it often entails politics, contestations, and struggles between various stakeholders (Miessner, 2020; Olesen, 2014; Vergara-Perucich & Boano, 2020), and the neoliberalized planning practices often coexist and coevolve uneasily with other non-neoliberal ideologies, practices, and governing regimes (Burton, 2014; Herlambang et al., 2019; Koglin & Pettersson, 2017). Nonetheless, there are situations in which the making and implementation of neoliberal planning practices receive no significant political struggle (e.g. Miessner, 2020; Vento, 2017). The state often plays a crucial and proactive (e.g. Olsson, 2018; van Gent, 2013), and sometimes authoritarian (e.g. Eraydin & Taşan-Kok,

⁴ Filion (2020) has critically highlighted the importance of time scales in the interpretation and analysis of planning.

⁵ Peck (2010a) has well-articulated the heterogeneous and non-linear process of neoliberalization.

2014; Tansel, 2019; Vergara-Perucich & Boano, 2020), role in promoting the neoliberalization of planning. Meanwhile, comparative studies are carried out to explore the trajectories of the neoliberalization of planning to reveal the variegated or similar neoliberalization processes (Mäntysalo et al., 2015; Waterhout et al., 2013; Weaver, 2018). The socioeconomic effects of the neoliberalization of planning are discussed (e.g. Ahmed, 2011; Farmer, 2011; Hedin et al., 2012; Jessop, 2018; Kanai & Oliveira, 2014; van Gent, 2013; Weaver, 2018), including real estate development (e.g. Daly, 2016; Fillion, 2020; Herlambang et al., 2019; Olesen & Carter, 2018).

This speaks to a key topic in the neoliberal planning literature—the politics of planning. The existing literature reveals several areas of concentration: the politics of planning institutions and regulations (Lennon & Waldron, 2019; Olesen & Hansen, 2020), and the politics of plan making (e.g. Daly, 2016; Ward & Swyngedouw, 2018) and plan implementation (e.g. Charney, 2017; Jönsson & Baeten, 2014). Within the literature, different modes of politics were revealed, such as “state–business” relations (e.g. Herlambang et al., 2019; Vergara-Perucich & Boano, 2020), “state–society” relations (i.e. between the state and the general public; see Eraydin & Taşan-Kok, 2014; Margalit & Kemp, 2019), and “state–state” relations (e.g. between various levels of governments, inter-governmental departments, or politicians; see Charney, 2017; Jönsson & Baeten, 2014; Olesen & Hansen, 2020; Tansel, 2019), all of which are often entangled (Herlambang et al., 2019; Jönsson & Baeten, 2014; Rankin & Delaney, 2011). The on-the-ground politics are place- and case-specific, which suggests the need to examine the “actually existing” politics of planning to learn the “actually existing” mechanisms of neoliberal plan making and implementation. The existing literature also highlights how politics can be employed as a way to combat neoliberal planning (e.g. Margalit & Kemp, 2019; O’Callaghan et al., 2018; Pinch, 2015; Yetiskul et al., 2016).

Neoliberal planning is not, in many cases, a pure state activity. First of all, the initiation of neoliberal planning could involve, and sometimes be promoted by, non-state actors (e.g. Christophers, 2010; Daly, 2016; Ozkan & Turk, 2016; Ward & Swyngedouw, 2018). For instance, in Jakarta, Indonesia, developers in some cases drew up master plans and zoning regulation and then negotiated with the state (Herlambang et al., 2019)⁶. Second, the implementation of neoliberal planning often entails state–business interactions and collaborations, through which the state assists private developers to deliver market-oriented real estate development (Christophers, 2010; Jönsson & Baeten, 2014; Krijnen & Fawaz, 2010). In implementing neoliberal planning schemes, developers may take part of

⁶ This could be referred to as the “privatization of planning”, see Shatkin (2008).

the state's role in providing public goods, such as public infrastructure, to facilitate their development projects (e.g. Herlambang et al., 2019). To promote deregulated growth, it is not uncommon that neoliberal planning witnesses state–business collusions through which state regulations are manipulated and/or circumvented by the private sector (e.g. Herlambang et al., 2019; Jönsson & Baeten, 2014; Krijnen & Fawaz, 2010; Ozkan & Turk, 2016). Consequently, neoliberal planning not only involves pro-growth, market-oriented planning practices, but also entails the interactions between the state and non-state actors in its implementations. It is thus crucial for neoliberal planning studies to embrace state–market interactions in the analysis.

The techniques of neoliberal planning in promoting market-oriented growth is a key topic. To begin with, neoliberal planning embraces deregulation to promote market-oriented growth—it witnesses the restructuring of planning institutions and regulations, which includes the removal, relaxation, and manipulation of planning regulations (e.g. Charney, 2013, 2017; Daly, 2016; Ferm et al., 2020; Ozkan & Turk, 2016; Roy, 2009; Vento, 2017), or the promotion of new planning institutions or regulations that aim to facilitate deregulated market-oriented growth (e.g. Charney, 2017; Krijnen & Fawaz, 2010; Olesen & Carter, 2018). These strategies are often intertwined and promoted simultaneously (Allmendinger, 2017; Navarrete-Hernandez & Toro, 2019; Papageorgiou, 2017). In this respect, it is crucial to note that “neoliberal deregulation” does not simply equate to the withdrawal or absence of regulation, but also involves the promotion of new planning institutions or regulations in order to facilitate growth (Allmendinger, 2017; Ferreri & Sanyal, 2018). This can be referred to as “regulated deregulation” by Aalbers (2016), “*in which the ‘deregulation’ part refers to deregulation-as-liberalization—that is, giving some economic agents greater freedom from state control and legal restrictions (cf. Jessop 2003), while the ‘regulated’ part refers to ‘setting rules and establishing an enforcement mechanism designed to control the operation of the system’s constituent institutions, instruments and markets’ (Spotton 1999: 971)*” (p.565).

Besides deregulation, neoliberal planning also employs a wide range of strategies⁷, such as planning for large-scale development projects (Boland et al., 2017; Jaffee, 2019; Roy, 2015; Souliotis et al., 2014; Vento, 2017), preferential policies (Olsson, 2018; Sager, 2011), place marketing and branding (e.g. John & McDonald, 2020; Lauermann & Davidson, 2013; Listerborn, 2017), market-friendly and growth-oriented policies (Golubchikov, 2010; Grossi & Pianezzi, 2017; Sager, 2011;

⁷ The intention here is not to provide an exhaustive list of neoliberal planning practice, but to highlight its diversity. See also Sager (2011) for a comprehensive review on neoliberal planning policies.

Shaw, 2015), privatization (Karaliotas, 2017), de-politicization of plan making and implementation (Charney, 2017; Karaliotas, 2017; Vento, 2017), manipulation of collaborative/communicative planning (e.g. Cardullo & Kitchin, 2019; Gunder, 2010; Roy, 2015) and social planning/government (e.g. Pries, 2020), and public–private partnerships (e.g. Filion, 2020; Hackworth, 2007; Hanlon, 2010; Ozkan & Turk, 2016; Sager, 2011). In line with the observation from the roll-back, roll-out, and roll-over phases of neoliberalism, neoliberal planning has seen increasing state-led planning practices under the naked requirement of capital accumulation and place promotion in the face of intensified inter-city competition and capitalist globalization (Allmendinger, 2016, 2017; Swyngedouw et al., 2002; Tansel, 2019; Vento, 2017; Tulumello, 2016). The rise of “authoritarian neoliberalism” in some parts of the world (e.g. Turkey) has meant that the state has not only been active, but also authoritarian, in carrying out neoliberal planning practices (Charney, 2017; Eraydin & Taşan-Kok, 2014; Tansel, 2019).

The above review suggests that neoliberal planning is an evolving and dynamic process that entails various pro-growth strategies and variegated politics between different stakeholders to promote deregulated market-oriented growth. Though holding the overarching neoliberal ethos, the above review shows that the practice of neoliberal planning can be time- and place-specific, which warrants scrutiny of its “actually existing” practice. Yet, existing literature on neoliberal planning could be enhanced based on at least two aspects. First, insufficient attention has been paid to the dialectical nature between neoliberal planning and the development reality, although the interactive nature between planning and development outcomes has been highlighted by some scholars. For instance, in discussing the interactions between planning and development outcomes, Filion (2020, p.348) critically highlights the notion of “chain reactions”, in which “market responses to planning become the context for further planning interventions and market responses, and so on.” From a political-economic perspective, Herlambang et al. (2019, p.631) argue that “the built environment shaped by political economic processes may itself influence future political economic trajectories.” However, although much attention has been paid to how neoliberal planning shapes development outcomes, how the latter influences the former (i.e., how neoliberal planning practices react to changing development outcomes) has not been well explored on both theoretical and empirical accounts. Addressing this knowledge gap is crucial, because planning and development reality function as a mutually interactive loop that is symbiotic and evolving in nature. The study and comprehension of neoliberal planning warrant an evolving perspective that centers on the continuous interactions between planning and development reality.

Second, state capacity⁸ and the degree of state intervention in shaping planning practices and development outcomes are key concerns in neoliberal planning studies. Enhanced state capacity can be utilized to impose neoliberal planning institutions and growth-oriented policies (Charney, 2017; Eraydin & Taşan-Kok, 2014; Souliotis et al., 2014; Tansel, 2019). On the other hand, strong state capacity and intervention can be harnessed to tackle neoliberal planning practices (e.g. McGuirk, 2005; Sánchez & Polga-Hecimovich, 2019). However, compared with the prolific literature on neoliberal planning in North American and Western European contexts, where state intervention in promoting development is regarded as moderate compared with authoritarian regimes such as China (Wu & Phelps, 2011), insufficient light has been shed on neoliberal planning practices under regimes with strong state capacity (e.g., authoritarian regimes). Although a growing body of literature focuses on how authoritarian state interventions promote neoliberal planning institutions and practices (Eraydin & Taşan-Kok, 2014; Tansel, 2019; Trubina, 2019), few studies concentrate on the interactions between development reality and neoliberal planning under authoritarian states, especially with respect to real estate boom-bust cycle and overbuilding. Neoliberal planning studies under authoritarian regimes can add insight into the mechanisms of neoliberal planning and strategies for its transcendence. This study aims to explore these issues.

1.4.4 Neoliberal Planning and Overbuilding

Under market economies, overbuilding has been a recurrent phenomenon in the history of urban development and is often associated with speculative real estate boom-bust cycles (e.g. Barras, 2009; Glaeser, 2013; Hoyt, 1933; Kitchin et al., 2014; Laitos & Martin, 2015). In a speculative real estate boom-bust cycle, the investment, construction, transaction, and price of real estate experience a pronounced rise-and-fall trajectory, with overbuilding often being one of the main causes of real estate busts (Barras, 2009). Speculative real estate boom-bust cycles and overbuilding generate deleterious socioeconomic and environmental consequences (e.g. Bone & O'Reilly, 2010; Forrest & Yip, 2011; Kitchin et al., 2012; Romero et al., 2012), often with locally varying impacts (Burriel, 2016; Martin, 2011). The causes of and solutions for overbuilding have become critical topics considering the sustainability of our society.

⁸ The existing literature reveals multiple meanings of the term “state capacity”. In this thesis, I adopt Wang & Hu’s (2001) conceptualization of state capacity as “the capacity of the state to transform its own preferences and goals into reality”.

Neoliberal planning has been identified as a key contributor to overbuilding (e.g. Burriel, 2011, 2016; Daly, 2016; Laitos & Martin, 2015; Languillon-Aussel, 2014; Ozkan & Turk, 2016; Weber, 2015). Market-friendly, pro-growth, and deregulated planning practices under the neoliberal ideology could encourage and tolerate rapid real estate development that eventually results in overbuilding (Daly, 2016; Kitchin et al., 2012). Kitchin et al. (2010) study the role of planning in shaping overbuilding in Ireland. They discovered that during the Celtic Tiger period, a laissez-faire approach to planning, featured with deregulation and pro-growth agendas at all levels of governance—which ignored checks and balances to excesses of development, long-term demographic demand, and market conditions and sustainability—led to severe overbuilding of houses, offices, retail units, and hotels. Similar stories can be found in other countries which experienced overbuilding, such as Spain (Burriel, 2011, 2016), the US (Laitos & Martin, 2015), Japan (Languillon-Aussel, 2014), and Turkey (Ozkan & Turk, 2016).

Existing literature reveals a wide range of neoliberal planning practices that contribute to overbuilding, such as financial incentives (e.g. Kitchin et al., 2012; Weber, 2015), state-led pro-growth plans (including state-funded real estate (re)development projects; see Kitchin et al., 2012), and deregulated and flexible development control that favors the private sector (e.g. Burriel, 2011; Kitchin et al., 2012; Kitchin et al., 2014; Ozkan & Turk, 2016). These practices often involve multi-scalar politics to promote deregulated real estate development (Kitchin et al., 2012; Ozkan & Turk, 2016). In addition, it is noteworthy that the impact of neoliberal planning on overbuilding is often shaped by context-specific factors considering local particularity, such as localism, clientelism, cronyism, and corruption (Kitchin et al., 2012; see also Burriel, 2011). It can be seen that under the versatile and flexible pro-growth schemes, neoliberal planning has worked in tandem with the profit-hungry private sector to promote unfettered development, causing overbuilding. The impact of neoliberal planning on overbuilding speaks to a broader issue of neoliberalism's impact on the development of cities. As Vergara-Perucich & Boano (2020, p.3) critically summarize, “A critical reflection of how neoliberalism occupied the disciplinary fields related to urban development is a much-needed approach to unpacking how such ideological project affected cities and its inhabitants.”

Nonetheless, in line with the previous review on the neoliberal planning literature, several areas of study deserve more awareness in exploring the nexus between neoliberal planning and overbuilding. First, the existing literature emphasizes the unilateral effect of neoliberal planning on real estate booms and overbuilding, but pays less attention to how real estate booms shape neoliberal planning. Although some studies explored how real estate boom-bust cycles shaped neoliberal planning (e.g. Kitchen et al., 2012), insufficient attention has been paid to the interactive mechanism between neoliberal planning

and real estate booms. Both neoliberal planning and overbuilding are processes that are mutually interactive, calling for the interactions between neoliberal planning and real estate boom in order to better comprehend the formation of overbuilding. Second, existing literature pays inadequate attention to neoliberal planning's role in generating overbuilding under authoritarian regime and in the Global South context. This study aims to shed light on these issues.

1.4.5 Post-neoliberalism and the State

The deleterious consequences incurred by neoliberal governance and planning call for solutions, which has attracted much attention to date (e.g. Raco, 2005). Among others, the transformation and resilience of neoliberalism under crisis conditions (sometimes of its own creation) are of serious concern for achieving sustainable development (Peck & Tickell, 2002; Peck et al., 2012). Triggered by the 2008 global financial crisis, the term “post-neoliberalism” has been popularized to explore the death and life, transformations, and solutions regarding neoliberalism (e.g. Peck et al., 2010; Springer, 2015; Yates & Bakker, 2014). Post-neoliberalism is tightly associated with neoliberalism, making the understanding of the former largely depends on the comprehension of the latter (Brand, 2016; Peck et al., 2010).

Following this logic, a comprehensive understanding of “post-neoliberalism” can be gained based on the meaning of neoliberalism. Existing literature reveals several highly interrelated meanings of post-neoliberalism. First and foremost, because neoliberalism functions as an “explicit ideational project” (Peck et al., 2010, p.96) and “ideology of choice” (Peck & Tickell, 2002, p.394), post-neoliberalism can be deemed a “philosophical theory” (Gautreau & Brusl   2019, p.112) and “utopian ideology” (Wilson & Bay  n, 2017) that break away from the neoliberal ideology. S  nchez and Polga-Hecimovich (2019, p.379) argue that “Post-neoliberalism is a philosophy and movement that represents a backlash to the laissez-faire economic policies, privatisation, fiscal austerity, deregulation, free trade and state reduction promoted by the Washington Consensus.” Nevertheless, beyond the notion of “breaking away from neoliberalism”, a consensus on the characterization and defining features of the post-neoliberal ideology has not been reached (Ruckert et al., 2017), causing a “social-regulatory vacuum” (Peck et al., 2010, p.103). In discussing the vagueness of the post-neoliberal ideology, Peck et al. (2010, pp.102–103) claim that:

the crisis managers of today conspicuously lack any kind of destination imaginary or narrative, beyond the apologia of growth restoration ... at any cost. True, there is a visceral sense of the sociospatial “origin” of the crisis—the failure of the US credit

markets and their geographical representation in the form of “Wall Street”— but there is dissensus, bordering on paralysis, around the question of the destination, and even the direction, of reform/transformation efforts.... In public discourse, there is a somewhat inchoate understanding that the way out of the crisis will involve “more regulation”, and perhaps more “active” state roles, but there are few clearly articulated visions of the (alternative) form that such a regulatory compromise should take.

Closely associated with the ideological meaning of post-neoliberalism, some scholars refer to post-neoliberalism as a *regime* that departs from the hegemonic neoliberal regime⁹ (see Peck & Theodore, 2019; Peck et al., 2010). Yet, scholars acknowledge the possible continuities of neoliberal regime amid the pursuit of a post-neoliberal regime (Marston, 2015; Springer, 2015). For instance, Macdonald and Ruckert (2009, pp.6–7) argue that “the post-neoliberal era is characterized mainly by a search for progressive policy alternatives arising out of the many contradictions of neoliberalism. These progressive alternatives contain remnants of the previous neoliberal model, as neoliberalism does not suddenly disappear.” Yates and Bakker (2014, p.65) contend that “The post-neoliberal project does not—and cannot—entail a wholesale break from neoliberalism or produce its binary other, since the concrete possibilities for such are filtered out by historically constituted institutional conditions.” The chasing of a post-neoliberal regime sees “the discontinuities within continuity in the policy practices of many progressive governments” (Macdonald & Ruckert, 2009, p.2).

Post-neoliberalism also comes with another meaning, which refers to the “on-the-ground” practices that involve political, institutional and socioeconomic restructuring processes to overcome the ideological and institutional heritage of neoliberalism (Brand & Sekler, 2009; Yates & Bakker, 2014). Along this line of logic, Brand (2016) considers post-neoliberalism as “a perspective on social, political and/or economic transformations, on shifting terrains of social struggles and compromises, taking place on different scales, in various contexts and by different actors” (p.586). Consequently, post-neoliberalism is a broad concept, which includes “the logics of and inscribed in power relations of states, (world) markets and civil society, of class and gender structures, of subjectivities and societal nature relations” (Brand, 2016, p.584). Post-neoliberalism under this meaning (which may be termed

⁹ Under this meaning, a key inquiry of post-neoliberalism is: has a *post-neoliberal regime* or *era* been achieved?

“post-neoliberal governing practices”) is “more analytical and more context-sensitive” (Brand, 2016, p.586).

Just like neoliberal governance, post-neoliberal governance entails a wide range of practices (e.g. Grugel & Ruggirozzi, 2018a; Yates & Bakker, 2014), because the solutions to neoliberal practices can be versatile (Macdonald & Ruckert, 2009). For instance, Ruckert et al. (2017) summarize several realms of post-neoliberal practices in Latin America, including economic policy (e.g. privatization and nationalization, revenue and taxation, labor market, and agriculture and land reform), social policy, institutional reform (e.g. civic engagement and democratic reform), and state-society relations (e.g., social movements and indigenous peoples). In other contexts such as the US and Western Europe, a wide range of post-neoliberal practices have also been widely documented (e.g. Laitos & Martin, 2015; O’Callaghan et al., 2018; Schipper, 2016; Vogelpohl & Buchholz, 2017). Consequently, there is no one ideal type of post-neoliberalism (Brand, 2016). Peck and Theodore (2019, p.260) highlight that:

the long-awaited arrival of “postneoliberalism,” whatever its variegated shape, will surely not be a single event, or globally synchronized threshold moment, but rather an extended and geographically uneven interregnum, marked by atrophying consensus, regulatory ruptures, crisis-assisted transformations, social conflicts, squalid compromises, reactionary opportunism, and the unruly emergence of actually existing alternatives from across the political spectrum.

Post-neoliberal governance can also be witnessed at various geographical scales, which involves multi-scale approaches from the supranational level to the local level (e.g. Berndt et al., 2020; Gautreau & Brusl 2019; Peck et al., 2010), often accompanied by dynamic political struggles (e.g. Elwood et al., 2017; Etchemendy, 2020; Wolff, 2019). The dynamic, contextually embedded, path-dependent and geographical uneven post-neoliberal practices call for empirical analyses and their theoretical implications.

It is noteworthy that although the term “post-neoliberalism” has been popularized by the 2008 global financial crisis, post-neoliberal governing practices may not be utterly related to this specific crisis. Indeed, Brand (2016) argues that the concept of post-neoliberalism is introduced by progressive intellectuals and leftist governments in Latin America, especially in Brazil since the late 1990s. As a matter of fact, the existing literature reveals that the thesis of post-neoliberalism can be applied to

varying temporal and geographical contexts (e.g. Lerner & Craig, 2005; O'Hara, 2006; Ruckert et al., 2017; Yates & Bakker, 2014).

The central tenet of post-neoliberalism hinges on the transformation and transcendence of neoliberalism. Many have scrutinized whether the termination of the 2008 financial crisis heralded the death of neoliberalism. Although some immediately claimed the collapse of neoliberalism after the 2008 financial crisis (e.g. Gusenbauer, 2008; Torbat, 2008), the resilience, survival, and resurgence of neoliberalism in contemporary urban governance have been captured and highlighted by many (Aalbers, 2013; Harvey, 2020; Oosterlynck & González, 2013; Peck & Theodore, 2019; Peck et al., 2013; Schipper, 2014). For instance, the notion of “zombie neoliberalism” (Peck, 2010b) argues that neoliberalism in the post-crisis period enters into a “living dead” phase (p.109), in which its “brain has apparently long since ceased functioning, but the limbs are still moving, and many of the defensive reflexes seem to be working, too” (p.109). In a similar vein, Smith (2008) claims that neoliberalism has been “dead but dominant.” Peck et al. (2012) argue that the 2008 global financial crisis has once again demonstrated the capacity of neoliberalism to capitalize on crisis conditions, resulting in a further entrenchment of a market-disciplinary mode of governance. The emergence of the “roll-over” phase of neoliberalism (Peck & Theodore, 2019), featuring an “authoritarian” turn of neoliberalism, means that neoliberalism has retained and even reinforced its legitimacy and influence in urban governance.

The transformations of neoliberal governance in the wake of the 2008 financial crisis varied among regions. In North America and Western Europe, most national governments have responded to the crisis with more neoliberalism, such as deregulation of the operating environments for corporations and banks, bail-outs and support for the financial sector and giant corporations, increased commodification of labor, privatization of public assets, extension of free trade agreements, and austerity measures (Aalbers, 2013; Dukelow & Kennett, 2018; Kitchin et al., 2012; Peck et al., 2012). In Latin America, neoliberalism has been tackled by measures such as resocialization through redistributive policies and practices, the deepening of democracy by establishing greater autonomy and self-governance, building regional alliances, and reinforcing state capacity to sustain growth while promoting social inclusion and welfare (Grugel & Ruggirozzi, 2012; Yates & Bakker, 2014), with some regions more progressive than others (e.g. Burdick et al., 2009; Gautreau & Bruslé 2019; Yates & Bakker, 2014). Regardless, similar to the case of North America and Western Europe, studies find that a post-neoliberal era in Latin American countries has yet to arrive (Gautreau & Bruslé 2019; Grugel & Ruggirozzi, 2018a; Wilson & Bayón, 2017). The tenacity and resilience of neoliberalism pose great

challenges to sustainability. It is then vital to understand why neoliberalism is resilient, a foundation on which the pursuit of post-neoliberalism should be based.

Studies have highlighted several reasons for the persistence of neoliberalism. First and foremost, there has been a continuation of market rule, especially at the global scale, since the 2008 financial crisis (Brenner et al., 2012). The pressure and requirements for growth under the global capitalist system have lured nations and localities to continue facilitating deregulated market-oriented growth (Brenner et al., 2012). This being said, without transforming the capitalist global order, it will be difficult (although not impossible) to challenge neoliberal governance (Peck et al., 2010). Second, existing neoliberalism thrives on presenting current socioeconomic conditions as failing, and neoliberalism as the best solution (Aalbers, 2013). Consequently, neoliberalism gains further momentum through the exploitation of crisis conditions, for which it is largely responsible (Peck et al., 2013). In addition, under the continuation of market rule, and since neoliberalism never exists as a monolithic structure and totality in the first place, it may not collapse in a big-bang style (Brenner et al., 2012; Peck et al., 2010, 2012). In discussing the transformation of neoliberalism, Brand (2016, p.589) argues that “highly interdependent socio-economic relations and the power of capital, especially financial capital, make it difficult—albeit not impossible—to exit those relations.” Moreover, Peck et al. (2010, p.111) highlight that “whereas neoliberalism may have exposed the limits of financial capitalism, it has also undermined the strategic and organizational resources required for its transcendence.” As a result, there is a lack of powerful and effective alternatives to neoliberalism in the post-2008 crisis period under the hegemonic market rule (Peck et al., 2012). These rationales are crucial for understanding the transformation and transcendence of neoliberal governance.

The role of the state is crucial in bolstering post-neoliberalism (Berndt et al., 2020; Cárdoma et al., 2018; Elwood et al., 2017; Grugel & Riggiozzi, 2012, 2018a; Ruckert et al., 2017). Sánchez and Polga-Hecimovich (2019, p.379) argue that “post-neoliberalism advocates wealth redistribution by the state and asserts the state’s central role in planning and development...based on a view that governments have a moral responsibility to respect and deliver inalienable citizens’ rights alongside economic growth.” In a similar vein, in discussing post-neoliberal practices, Brand (2016, p.588) contends that “the actually existing state is considered as the central site of change.” Post-neoliberalism entails the restructuring of state power and bureaucratic-institutional arrangements to wrestle with free market regulation (Sánchez & Polga-Hecimovich, 2019; Yates & Bakker, 2014). State intervention in post-neoliberal governance can be multi-faceted and can vary from place to place (e.g. Ruckert et al., 2017; Yates & Bakker, 2014).

State capacity is a key parameter in promoting post-neoliberalism. Studies show that enhanced state capacity (e.g. the empowerment of state planning agency and an increase in the size of public administration) can be helpful in combating neoliberalism (Sánchez & Polga-Hecimovich, 2019), because this could boost the implementation capacity of non-neoliberal practices. Consequently, strengthening state capacity has been a central technique in post-neoliberal practices. In a recent review of Latin America's post-neoliberal practices, Grugel and Riggirozzi (2018a, p.551) summarize that most national governments in Latin America aim to “strengthen the state's social and economic capacity and subordinate the market to national priorities.” Nevertheless, this is not to deny the role of non-state actors in pursuing post-neoliberalism. Sánchez and Polga-Hecimovich (2019, p.380) argue that “post-neoliberalism is a model of structured transformation driven by social sectors and politicians.”

Yet, the role of the state in promoting post-neoliberalism is subject to certain constraints incurred by the broader political-economic environment (Brenner et al., 2012; Féliz, 2012; Peck et al., 2010). Given the lasting capitalist rule at the global scale, Brand (2016, p.587) claims that “At a more general level, the state remains oriented between, on the one hand, the creation of favourable conditions for capital accumulation – now under conditions of transnationalized and partly financialized capital – and, on the other hand, its need to be legitimate.” Within a certain nation, the state's endeavor in promoting post-neoliberalism may be disrupted by changing political willpower, fickle economic conditions (Sánchez & Polga-Hecimovich, 2019), and profit-driven private sectors (Rosales, 2020). In addition, state intervention, sometimes in an authoritarian manner, can hinder the post-neoliberal efforts and nurture a renewed form of neoliberalism (e.g. Berndt et al., 2020; Peck & Theodore, 2019). This means that the sole increase of state capacity is inadequate to combat neoliberalism. Employing the enhanced state capacity while utilizing this capacity to promote non-neoliberal ideology and practice is the key to achieving a post-neoliberal era.

1.4.6 Theorizing Post-neoliberal Planning

The review of the literature on post-neoliberalism lays down a solid foundation for the understanding of post-neoliberal planning. Yet, the term “post-neoliberal planning” or “postneoliberal planning” has seldom been defined and used in the literature, which impedes the understanding of anti-neoliberal planning ideology and practice. Informed by the post-neoliberalism literature, I propose the concept of “post-neoliberal planning” to explore the transformation of and solutions for neoliberal planning and neoliberalism at large. Similar to the notion of post-neoliberalism, I suggest two closely associated

meanings of post-neoliberal planning: 1) post-neoliberal planning as *planning regimes* that depart from the neoliberal planning regime; and 2) post-neoliberal planning as *anti-neoliberal planning ideology and practice* that endeavor to overcome neoliberalism. These two meanings are closely associated, because it takes “post-neoliberal planning ideology and practice” to achieve a “post-neoliberal planning regime”, and whether a post-neoliberal planning regime has been realized depends on the actual post-neoliberal planning ideology and practice at work. Consequently, given the multiple definitions of post-neoliberal planning, one may find that although a *post-neoliberal planning regime* has not been achieved, *post-neoliberal planning practice* could exist (in the pursuit of a post-neoliberal regime) at the same time.

This speaks to a relevant issue: the relationship between post-neoliberal planning and neoliberal planning. Post-neoliberal planning and neoliberal planning are essentially different but related concepts. First, post-neoliberal planning is *anti-neoliberal* planning practice or regime. In other words, post-neoliberal planning is a *planning regime* that departs from neoliberal planning regime, or *planning practice* that combats neoliberal planning. Second, when referred as planning practices, post-neoliberal planning can coexist and mingle with neoliberal planning. Essentially, without comparing to neoliberal planning, post-neoliberal planning cannot be interpreted as stand-alone concepts.

Despite a lack of definition for the term “post-neoliberal planning”, planning has attracted tremendous attention under the post-neoliberal discourse, where two main issues are explored: 1) whether a post-neoliberal planning regime has been achieved, and 2) whether and what planning practices have been carried out to combat neoliberal planning, and their effectiveness. The first issue deals with the transformation and tenacity of neoliberal planning practices. Just as the discourses on post-neoliberalism, studies find that neoliberal planning practices have persisted since the 2008 global financial crisis (e.g. Deas, 2013; Jackson, 2019; Lauermaann & Davidson, 2013; Lennon & Waldron, 2019; Lovering, 2010; Miessner, 2020; Savini, 2017; Schipper, 2014; Scott et al., 2020; Tulumello, 2016; Weaver, 2018), including the housing sector (Di Feliciano & Aalbers, 2018; O’Callaghan & McGuirk, 2020; van Gent & Hochstenbach, 2020). Even in Latin America, where post-neoliberal practices prevail, neoliberal planning still exists (e.g. J. Kanai, 2016; M. Kanai, 2014; Lima, 2018). Many studies reveal that the 2008 economic crisis and real estate bubble indeed function as intensifiers of neoliberalized planning (e.g. Miessner, 2020; Waldron, 2019), although they do spur some resistance to the neoliberal planning ideology and practice (e.g. O’Callaghan et al., 2018; Schipper, 2016). As a matter of fact, entrenched neoliberal planning has been utilized to facilitate the development of the “real estate–financial nexus” in the post-2008 era to promote a “finance-led regime of urban growth”

(Waldron, 2019, p.685; see also Byrne, 2016a; Rolnik, 2013; Savini & Aalbers, 2016). In sum, in discussing the transformation of neoliberal planning after the 2008 global financial crisis, Lovering (2010, p.227) contends that “Although we might wish that planners and planning play a more positive role in creating new economic opportunities, and in safeguarding spaces for the growing numbers of the less-advantaged, the ideological and institutional cards are stacked the other way.” Lovering’s 2010 statement still holds true in 2020 at the time of writing.

Studies reveal several reasons for the tenacity and endurance of neoliberal planning. First, in line with the argument laid out above regarding the persistence of neoliberalism, given the unchanged global capitalist rule since the 2008 financial crisis, planning has continued to be employed by the state to promote growth and serve the interests of the rich and powerful (Lovering, 2010). This can be referred to as “neoliberalism by default” by Weaver (2018), meaning that “the range of available alternatives was constrained, not simply materially but also politically, institutionally, *and* ideologically” (p.237). In many cases, local political elites hold persistent “neoliberal subjectivities” (Schipper, 2014), which rejuvenate neoliberal planning practices. Second, in post-crisis periods under the capitalist rule, the private sector still has the intention and resources (e.g. capital and connections with the state) to shape planning practices that favor deregulated growth (Herlambang et al., 2019; Waldron, 2019). In some instances, the profit-hungry development sector has opportunistically and successfully lobbied for continued pro-growth and deregulated planning as a solution to economic crisis and bursting real estate bubbles (Lennon & Waldron, 2019; Waldron, 2019). Often, these entrenched, post-crisis neoliberal planning practices deploy a strategy that reduce democratic input to facilitate development (e.g. Allmendinger & Haughton, 2012; Deas, 2013; Metzger et al., 2015). Nevertheless, this does not mean that post-neoliberal planning practices do not exist.

Indeed, the existing literature reveals a wide array of planning practices that aim to resist neoliberal planning. These practices include, but are not limited to, social movement (e.g. Arampatzi & Nicholls, 2012; Lima, 2019; O’Callaghan et al., 2018; Schipper, 2016), increased public participation to planning (e.g. Loh, 2016; Manzi et al., 2018), improved welfare policies led by the state (e.g. Grugel & Riggiozzi, 2018b; Hartmann, 2019; Vogelpohl & Buchholz, 2017), “de-financialization” of real estate such as housing (Wijburg, 2020), and reregulation of the market (e.g. Vogelpohl & Buchholz, 2017). Post-neoliberal planning practices often involve politics (e.g. Attuyer, 2015; Schipper, 2016) and are witnessed in various temporal and geographical scales (e.g. Etchemendy, 2020). The effectiveness of these post-neoliberal planning practices vary from place to place, but so far a post-neoliberal planning regime has not been realized. Nonetheless, it is still imperative to explore post-

neoliberal planning practices as a way out of the crisis-ridden neoliberal planning (see Deas, 2013; Vogelpohl & Buchholz, 2017).

The previous review has shown that the state plays a vital role in post-neoliberal practices. Planning is no exception. Studies argue that a strong state can implement planning policies that promote public welfare rather than benefit capital (e.g. Hodge & Adams, 2014; Schindler, 2016). However, post-neoliberal planning practices under authoritarian regimes have not been given sufficient attention. Analyzing how a strong state combats neoliberal planning and overbuilding can shed light on the solutions to neoliberal governance. This research attempts to explore this issue. Nonetheless, this does not deny the role of non-state actors in wrestling with neoliberal planning. In discussing the promotion of post-neoliberal planning, Hodge and Adams (2014, p.461) argue that “This will require a more active state in collaboration with non-profit and other private interests to explore a post-neoliberal agenda.”

1.4.7 Post-neoliberal Planning and Overbuilding

Given the deleterious effects of overbuilding and the speculative real estate boom-bust cycle, planning is hoped to resolve these issues to stabilize the society and to protect the well-being of the general public including the disadvantaged population. Nonetheless, in line with the observation about the persistency of neoliberal planning, studies revealed a deepening of neoliberal planning policies in resolving overbuilding and bursting real estate bubbles. In advanced capitalist countries, some of the documented solutions for overbuilding include the state-backed injection of liquidity and credit to (i.e. the bailing out and rescuing of) financial institutions and developers, state’s purchases of the overbuilt and defaulted real estate projects from the banks at the favor of banks, developers and speculators, financialization of the overbuilt real estate (e.g. connecting the vacant space with domestic and global flows of finance), holding auctions for unfinished properties, privatization of state assets and services, and austerity measures (e.g. Byrne, 2016a, 2016b; Gutiérrez & Domènech, 2017a; Kitchin et al., 2012; Kitchin et al., 2014; McDonald, 2013; O’Callaghan et al., 2018), which were manifested at varying geographical scales.

Planning solutions to overbuilding also involves entrenched neoliberal land use planning policies, including the state’s promotion of the use of vacant space for entrepreneurial and place promotion purposes (Kitchin et al., 2014), the demolishing of half-way built real estate projects in the hopes of maintaining and promoting the prices of existing properties (Laitos & Martin, 2015), and reformed public-private partnerships, redesign and rezoning (often with streamlined administrative processes and deducted fees) to promote construction (Holway et al., 2014; Laitos & Martin, 2015). In

many cases, in the advanced capitalist countries, although the unfinished real estate projects are intended for social housing once completed, they are still provided through the private sector (although with the support of the state) under a neoliberal logic (Kitchin et al., 2014; Laitos & Martin, 2015). For instance, in Ireland, the new, vacant properties which were targeted as social housing projects by planning policies can only be rented for a limited yet guaranteed period of time, after which the real estate asset will revert to the landlord (Kitchin et al., 2014). In some ironic situations, despite the deleterious effect of unfinished real estate projects, the local government prefers not to pressure developers or banks to complete these projects for fear of being sued for faulty planning (Laitos & Martin, 2015). Some countries such as Portugal deliberately take a “wait-and-see, laissez faire approach” to overbuilding with the hope that the market will recover by itself (Laitos & Martin, 2015, p.340).

Yet, post-neoliberal planning practices do exist in tackling overbuilding. For instance, the demolition of the unfinished properties also aimed to reduce health and safety hazards (Laitos & Martin, 2015). In some cases, attempts were made to carry out prevention measures of overbuilding in the future, such as workshops, reregulation, more collaborative approaches between the local state, developers, banks, and affected residents to ensure rational development (Laitos & Martin, 2015). In addition, although not common, some governments such as the Andalucía Region in Spain allowed homeless people to legally squat the unfinished properties (Sewell, 2013). Meanwhile, it is worth noting that there can be contested property relations and political struggles between various actors (e.g. grassroots groups, policy-makers, financial actors) regarding the use of the overbuilt real estate space as non-profit and welfare purposes (Di Feliciano, 2017; O’Callaghan et al., 2018), with the potential to challenge the hegemonic neoliberal logic in resolving overbuilding. Nevertheless, these post-neoliberal planning practices are scattered and weak compared with continued, predominant neoliberal measures in dealing with overbuilding.

Since overbuilding is tightly associated with bursting real estate bubbles and financial crises, solutions to overbuilding can go beyond the direct measures on the overbuilt real estate. The existing literature displays the popularity of the state’s market-friendly, growth-oriented, and deregulated planning practices, at various geographical scales, as solutions to bursting real estate bubbles in order to promote economic development (e.g. Byrne, 2016c; Languillon-Aussel, 2014; Lennon & Waldron, 2019; Waldron, 2019). More broadly, we have witnessed the emergence of the financialization of the city and real estate as a strategy for the state’s planning to boost development as a solution to the

bursting real estate bubble (see Aalbers, 2020; Kaika & Ruggiero, 2016). The financialization of real estate (see Aalbers, 2018; Waldron, 2018) is promoted by the persistent neoliberal governance in the post-2008 period. Existing literature reveals that, in the advanced capitalist countries, post-neoliberal planning practices have been seldom put in place (and when they are, they were often constrained or repressed by neoliberals) to resolve overbuilding and bursting real estate bubbles. As Kitchin et al. (2012, p.1303) summarize the tenacious neoliberal planning in the face of overbuilding and bursting real estate bubbles in Ireland and beyond, “The response of the Irish government (like other national governments) thus far has amounted to ‘more of the same’: to patch up, rather than transform, the political economic system.” More importantly, a worrisome fact is that, in resolving overbuilding and bursting real estate bubbles in the advanced capitalist countries, the welfare of the general public has always been subservient to the interests of developers and the financial class (e.g. Garc ía-Lamarca, 2020; Guti érez & Dom ènech, 2017b, 2018; Kitchin et al., 2012).

Nonetheless, it is crucial to note that planning’s solutions and reactions to overbuilding and bursting real estate bubbles are context specific (O’Callaghan et al., 2018). For instance, facing the overbuilding following the 2008 financial crisis, the US adopted a bottom-up, local-government driven approach, whereas in Europe, top-down, national government-driven solutions are popular (Laitos & Martin, 2015). The context-specific solutions to overbuilding call for more empirical studies to shed light on this detrimental phenomenon. More importantly, existing studies on the solutions to overbuilding and bursting real estate bubbles primarily focus on advanced capitalist countries, whereas the global south context has received inadequate attention. In particular, how overbuilding was dealt with in authoritarian states (e.g. China) has received inadequate attention. Given the strong state capacity under authoritarian regimes, planning solutions to overbuilding and bursting real estate bubbles may vary from that witnessed in the advanced capitalist countries. This study seeks to shed light on this issue.

1.4.8 Developers’ Excessive Optimism and Overbuilding

In addition to neoliberal and post-neoliberal planning, this study employs the conceptual framework of “excessive optimism” to illustrate developers’ overbuilding behaviors in Ordos. Under excessive optimism, people are inclined to expect positive outcomes (Hmieleski & Baron, 2009) and underestimate the possibility of adverse events (Gudmundsson & Lechner, 2013). To date, the concept of excessive optimism has been applied to several cohorts, such as entrepreneurs (e.g. Thomas, 2018), financial investors and analysts (e.g. Grežo, 2017; Thomas, 2018), households (e.g. Abildgren et al.,

2018), and government officials (e.g. Frankel, 2011). However, insufficient attention has been paid to developers' excessive optimism, which may result in overbuilding. Studies of developers' excessive optimism can add insight into the mechanisms shaping entrepreneurs' excessive optimism, which has received inadequate attention compared with the prolific literature on the consequences of excessive optimism (Thomas, 2018).

As a specific group of entrepreneurs, developers may exhibit excessive optimism in their real estate development decisions (Xu & Lai, 2018). Excessive optimism can drive developers to build more, leading to overbuilding (Barras, 2009; Renaud, 2003; Xu & Lai, 2018). Glaeser (2017, p.115) critically summarizes that "an irrationally optimistic belief about future demand in a city can lead to the city being overdeveloped relative to private profit maximization." Nonetheless, few empirical studies have been carried out to examine developers' excessive optimism and its impact on overbuilding. Additionally, insufficient attention has been paid to the drivers of developers' excessive optimism in their real estate investments, particularly the role of the state. As the state could shape developers' building activities via "its contribution to the constitution of rules and resources" (Healey & Barrett, 1990, p.98), developers' excessive optimism in their real estate investment may be affected by state actions. In addition, existing studies show that market conditions considerably affect developers' optimism and overbuilding behaviors (e.g. Barras, 2009; Renaud, 2003), alongside other forces such as the personal characteristics of entrepreneurs (Thomas, 2018).

A more precise understanding of the impact of developers' excessive optimism on overbuilding warrants the acknowledgement and comprehension of the key features of real estate. Due to its durable nature, long periods of exploitation, and protection from inflation, real estate has been regarded as a safe arena for investment and a hotbed for speculation. During market boom periods, speculative demand for real estate may rise, encouraging developers to build more, which may result in overbuilding. In addition, the real estate market is filled with uncertainties that are derived from construction lags, market rigidities, heterogeneous stock, and imperfect information over which future investment returns must be projected, which make the formation of rational expectations difficult (Barras, 2009). Barras (2009) highlights the "endogenous propagation mechanisms" of the real estate development process which reinforce developers' forecasting errors and are prone to lead to overbuilding. First, real estate development involves investment in real assets with high transaction costs, making projects irreversible once started. Second, extensive construction lags mean that developers must start projects on the basis of expectations of future demand. Nonetheless, under real

estate market boom, due to the concern of losing market shares in the expanding market and the desire of obtaining future profit, developers tend to make decisions based on current market conditions. The construction lags, coupled with the “lumpiness” and heterogeneity of buildings, create a tendency for real estate development to over-shoot in response to increases in demand (Barras, 2009). These intrinsic features of the real estate sector help generate overbuilding in speculative and booming real estate markets.

In the Chinese context, the state and the market may co-shape developers’ excessive optimism. To begin with, China’s local governments have gained more autonomy and responsibility in managing local real estate development since the decentralization process induced by the economic reform. Facing intensified inter-city competition and increasing local fiscal burdens, and holding strong financial incentives for land leasing (Hsing, 2010; Lichtenberg & Ding, 2009; Lin, 2009; Tao et al., 2010) and political incentives for local political leaders’ career advancement (Chien, 2013; Li & Zhou, 2005; Lü & Landry, 2014), local governments passionately fostered land development via growth-oriented plans, preferential policies such as discounted land leasing fees and tax exemption/deduction, state’s direct investment in urban development, and collaborations with non-state actors such as private developers, banks, and speculators (Wu et al., 2007). Notions such as “land-driven growth machine” (Wu, 2015a), “state entrepreneurialism” (Wu, 2018), “local developmental state” (Zhu, 2004) and “state-led urbanization” (Ong, 2014) all pinpoint the pro-growth intention of the local state in China. Functioning as the market builder, regulator, planner, developer, and de facto owner of urban land, and also possessing the power to expropriate rural collective-owned land (Wu et al., 2007), local governments in China play crucial roles in determining land development outcomes such as overbuilding.

Land and housing reforms have introduced market mechanisms in both the production and consumption of real estate in China (Wu et al., 2007). The establishment of land markets leads to commodification of the built environment, which opens up a new site for capital accumulation (Xu et al., 2009). Urban land reform introduced in 1988 has made the transfer of the land use rights possible in China (Wu et al., 2007). The land market in China was built up in a gradual, dual-track manner from the very beginning (Yeh & Wu, 1996; Xie et al., 2002). There is co-existence of market supply and administrative allocation of land in China (Wu et al., 2007), which is featured as the ‘dualism’ of the land market (Yeh & Wu, 1996; Yeh, 2005). Dualism of land market contributes to the state’s interest in land development since the state can employ negotiations and allocations to launch land development

and to form growth coalitions with the developers. This suggests that the pro-growth state may reinforce developers' excessive optimism and stimulate the latter to construct more during a real estate boom, which eventually leads to overbuilding.

In China, the role of local governments in promoting overbuilding deserves a proper comprehension of the different land leasing strategies (especially regarding residential and commercial land) employed by various-sized cities. In order to maximize land revenue, local governments of China's large cities often deliberately release a limited amount of urban land for residential and commercial development to boost land prices and thus the land leasing revenue (Huang, 2012; Li, 2017). Compared to China's large cities, medium- and small-sized Chinese cities face more difficulties in promoting economic restructuring and upgrading, due to the lack of qualified professionals and high-technology sectors (Li, 2017). Consequently, medium- and small-sized Chinese cities are more dependent on land leasing and real estate development for promoting local fiscal revenue and GDP growth, and they generally apply a less strict land control policy than large cities by releasing a significant amount of residential and commercial land, even though in some cases the effective demand for housing or commercial buildings is not strong (Li, 2017). As a result, since the 2000s, overbuilding (including the "ghost city" phenomenon) mostly occurs in medium- and small-sized cities in China (Li, 2017).

In addition to the land reform, the housing reform initiated in the 1980s has gradually introduced the market mechanism in both the production and consumption of housing in China (Deng et al., 2011; Li & Yi, 2007). On the demand side, marketization of housing stocks has enabled citizens' liberal housing choices in China (Cui et al., 2015; Huang & Yi, 2011), and private-market housing transactions are normal for Chinese households nowadays (Deng et al., 2011). Housing shortages and the low standards of welfare housing in pre-reform China, the growth of urban population and income, the consumer behaviors of the Chinese households, and housing market speculations all contribute to the rising demand for housing in urban China. In particular, Chinese households have great incentive to participate in real estate speculation. Huang et al. (2020, p.3) summarize that "with the limited investment options and the volatility of the stock markets in China on the one hand, and rapidly rising housing prices in the last three decades on the other hand, real estate has become a viable and important investment option for most Chinese households." As a result, multiple home ownership is an emergent phenomenon in Chinese cities (Chen et al., 2019; Huang et al., 2020). Meanwhile, the lack of property tax for housing in a rapidly expanding housing market has contributed to the phenomenon of multiple

home ownership in China (Huang & Yi, 2011). In sum, during a booming market, the strong desire of the public to purchase real estate may reinforce developers' optimism in the market and incentivize them to build more, contributing to overbuilding.

Besides the general public, developers are key players in the real estate market that could directly contribute to overbuilding. The destatization process in China's land market involves a shift from central state dominance toward various non-state actors and levels of partnership in the land development process (Xu et al., 2009). The land reform has enabled and stimulated the formation of private developers in China. As a result, both state-owned and private developers actively invest in market-oriented real estate development to pursue profit (Paik, 2014), which have been identified as key actors in driving China's overbuilding (He et al., 2016). The profit-driven developers in post-reform China have been well acknowledged in the literature (e.g. Cao, 2015; He & Wu, 2005).

Given the keen interest of the local states and developers in promoting land development, China's overbuilding could be critically shaped by state-developer relations, in which several theoretical concepts are crucial to note. First, many have witnessed the growth coalition formed between the Chinese state and developers, and the concept of "growth machine" has been adopted to capture this state-developer coalition (e.g. Guo et al., 2018; He & Wu, 2005; Qian, 2007). The growth machine thesis indicates that urban land development is largely driven by land-based elites who intend to capture land exchange values (Molotch, 1976; Logan & Molotch, 1987). Jonas and Wilson (1999) interpret the fundamental insight of this theory as "coalitions of land-based elites, tied to the economic possibilities of places, drive urban politics in their quest to expand the local economy and accumulate wealth" (p.1). In post-reform China, the formation of state-developer growth coalition, through which the state and developers pursue the shared interest of growth, has significantly contributed to rapid real estate development and urbanization (He & Wu, 2005; Qian, 2007; Zhang, 2014; Zhu, 1999). In industries that highly rely on state resources and administrative discretions such as land development, the capacities of growth coalitions are tremendously strengthened by the aggressive collaboration and even collusion between the state and developers (Paik, 2014).

Second, by acknowledging the growth coalition between the state and developers, studies find that the state (in particular the local state) and developers in China form a "patron-client" relation (Paik, 2014, p.69). In post-reform China, Chinese governments, especially the local ones, have gradually adopted a more clientelist mode of governance over developers to form growth coalition and foster real estate development (Paik, 2014; see also Ong, 2012a). Consequently, many developers in China have

close political and personal ties with the state. Under this “patron–client” relation, local states and developers are mutually penetrating and embedded in each other’s activities (Paik, 2014). This means that not only the state can shape development outcomes through strong state intervention, but also that the developers’ (both state-owned and private ones) “growing state-embeddedness enhances their chance to secure profitable land and obtain many favorable and indispensable services from their state patrons” (Paik, 2014, p.86). The formation of this “commercialized clientelism” between the state and developers allow them to pursue their shared agendas of real estate development (Paik, 2014, p.73).

Third, the state–developer relation requires a precise understanding of the particularity and path-dependency of China’s local governance. Economic reform does not equate with the withdrawal or diminishing of state power and planning in China (Wu, 2018). Instead, post-reform China witnesses the coexistence of plan and market, which gave rise to a mode of governance of dual nature. Ding (1994) features this dual nature of governance as “institutional amphibiousness”, and claims that “institutional amphibiousness has diffused power and functions, and thus blurred the lines between public and private, political and personal, formal and informal, official and nonofficial, government and market, legal and customary, and between procedural and substantial” (p. 317). In China, the state often establishes its own real estate development companies (i.e. state-owned developers), including “semi-public, semi-private” companies such as some local government financial vehicles (LGFVs) (see Huang & Du, 2018; Li & Chiu, 2018) to boost real estate development. As a result, oftentimes there are no clear boundaries between the state and developers, and the amphibious institutions and “patron–client” relation between the state and developers significantly enhance the capacity and power of the growth machine.

The above analysis shows that in the “Chinese land-driven growth machine” (Wu, 2015), the unique institutional landscape and political-economic settings regarding China’s real estate development considerably bolster the state’s capacity in shaping real estate development outcomes, while also leaving room for developers to influence state actions and development outcomes. Consequently, it is essential to examine the actual interactions between the state and developers in the formation of overbuilding and the real estate development process in general. Institutional amphibiousness and the “patron–client” relation between the state and developers may influence the mechanisms of neoliberal planning and developers’ excessive optimism in China. As a result, China’s overbuilding could be co-facilitated by the state and non-state actors.

To conclude, the above conceptual discourse implies that neoliberal planning and developers' excessive optimism may form a mutually reinforced loop during the real estate boom, which eventually led to overbuilding and bursting real estate bubbles. Facing the real estate crash and overbuilding, post-neoliberal planning *practices* may be carried out to tackle overbuilding, but a post-neoliberal planning *regime* may not be realized due to the persistent planning efforts to promote deregulated market-oriented growth.

1.5 Research Questions and Research Hypotheses

Informed by the literature review, research objectives, and the conceptual framework, this research attempts to address several research questions that are summarized in the following:

- 1) Planning practices and real estate development processes are mutually interactive and reinforcing. Specifically, how did master plans and the state's real estate development financial strategies including public-private partnerships, real estate development related preferential policies, institutional restructuring, and the state's direct investment in land development promote the real estate boom (2001 to 2011) and overbuilding in Ordos City? In turn, how did the real estate boom shape these aforementioned planning practices? What was the main feature of Ordos's planning during the real estate boom? These questions explored the mutually interactive mechanism between planning practices and development outcomes. They also probed the characteristics of planning practices during Ordos's real estate boom by acknowledging the dynamically symbiotic nature between planning and development reality.
- 2) Developers' excessively optimistic real estate development behaviors may lead to overbuilding (Xu & Lai, 2018). How did developers' excessive optimism affect overbuilding in Ordos City? How did the state and market conditions shape developers' excessive optimism? In particular, how did real estate buyers' real estate purchasing behaviors, real estate price dynamics, and developers' real estate development financing influence developers' excessive optimism? These questions examined how non-state actors, particularly real estate developers, shaped real estate development outcomes in Ordos City from a behavioral perspective.
- 3) Post real estate bubble planning is crucial in tackling overbuilding and the real estate market crash. What planning practices regarding the master plan, real estate related planning

governance and programs, and the state's financial strategies (including preferential policies, the state's active planning, and public-private partnerships) were carried out to combat overbuilding and the real estate downturn in Ordos City's post-bubble period (2012 to date)? How effective are they? What is the characteristic of planning in Ordos City's post-bubble period? These questions investigated the transformation of planning practices facing the bursting real estate bubble and overbuilding. They also reinforce the dialectical perspective on the evolving interactions between planning and development outcomes.

Guided by the research questions and literature review, the hypotheses of this research are summarized as follows (which are grouped according to the above groups of research questions):

- 1) The pro-growth planning practices may significantly contribute to the real estate boom and overbuilding in Ordos City. Master plans and the state's real estate development financial strategies may be actively carried out by the local state to promote real estate development. Deregulation may also be enthusiastically adopted by the local government to embrace non-state market forces in order to foster real estate development. The real estate boom may in turn reinforce deregulatory and pro-growth planning practices. The growth-oriented planning practices and flourishing real estate development may form a mutually reinforcing loop that eventually resulted in overbuilding.
- 2) Developers' excessive optimism in their real estate development may crucially contribute to Ordos City's overbuilding. The local economic and real estate market conditions, as well as the pro-growth local government, may reinforce developers' excessive optimism during the real estate boom in Ordos. In addition, the real estate market crash may alter developers' excessive optimism toward the local real estate market.
- 3) Proactive planning measures may be carried out to cope with overbuilding and the real estate crash in Ordos City's post-bubble period. Due to strong state capacity and welfare policy rhetoric under socialism, Ordos City may witness timely and proactive welfare- and redistribution-oriented planning practices. Overbuilding and the collapsed real estate market may nurture more rational planning practices. Nevertheless, due to the persistent market rule and the pressure for development under China's political-economic system, pro-growth financial strategies may still be employed by the Ordos local government during its post-bubble period.

1.6 Research Methodology

To answer the abovementioned research questions, this research employed a case study research strategy, focusing on Ordos City, accompanied by qualitative research methods comprising semi-structured interviews and document analysis. Before explaining the rationales of choosing a case study research strategy and qualitative research methods of semi-structured interviews and document analysis, it is necessary to clarify the meanings of research strategy and research method. Cavaye (1996, p.227) distinguishes “research approach” from “research method”, with the former meaning “a way of going about one’s research, embodying a particular style and employing different methods”, and the latter meaning “a way to systemise observation, describing ways of collecting evidence and indicating the type of tools and techniques to be used during data collection.” This study acknowledges the nuances between research strategy and research method, while recognizing the interconnectedness between them in guiding the design of this research.

This study adopted a case study research strategy for several reasons. To begin with, the aims of this study are to investigate the interactions between planning and overbuilding, as well as the role of developers’ excessive optimism in shaping overbuilding. These research objectives and the associated research questions require detailed and in-depth information about past events. Creswell (2014, p.14) summarizes that case studies are suitable for researchers to develop “an in-depth analysis of a case, often a program, event, activity, process, or one or more individuals,” and that “cases are bounded by time and activity, and researchers collect detailed information using a variety of data collection procedures over a sustained period of time.” In this respect, the case study research strategy can well serve the research objectives of this study. Moreover, the proposed research questions deal with the causes of and solutions for overbuilding, which are essentially “why” and “how” questions. Yin (2014, p.4) argues that “The more that your questions seek to explain some present circumstance (e.g., “how” or “why” some social phenomenon works), the more that case study research will be relevant.” Consequently, the case study research strategy well fits the purpose of this study. In addition, this study focuses on overbuilding, which is a complex social phenomenon. Verschuren (2003, p.137) argues that case study “is especially suitable for studying phenomena that are highly complex.” Similarly, Yin (2014, p.4) contends that “the distinctive need for case study research arises out of the desire to understand complex social phenomena.” These rationales make case study a suitable research strategy for this study. The rationale for choosing Ordos City as a case study and its representativeness are further elaborated in Chapters 2, 3, and 4.

Under the overall case study research strategy, this study adopted qualitative research methods comprising semi-structured interviews and document analysis. Semi-structured interview, according to Bryman (2012, p. 212), refers to:

a context in which the interviewer has a series of questions that are in the general form of an interview schedule but is able to vary the sequence of questions. The questions are frequently somewhat more general in their frame of reference from that typically found in a structured interview schedule. Also, the interviewer usually has some latitude to ask further questions in response to what are seen as significant replies.

It can be seen that, compared with structured interviews and unstructured interviews, semi-structured interviews strike a balance between the predetermined order and the flexibility of the content of interview questions (see also Dunn, 2005). Moreover, the research questions explore *how* planning and developers' excessive optimism interact with the overbuilding process, which are essentially open-ended questions. In addition, as planning practices, developer's excessively optimistic real estate development behaviors, and overbuilding are dynamic and complex processes, it is expected that some of the interviewees' responses will go beyond the scope of the predesigned interview questions, making follow-up questions and the flexible arrangement of interview questions necessary. As semi-structured interviews "allow for an open response in the participants' own words rather than a 'yes or no' type answer" (Longhurst, 2010, p.105), and are suitable for open-ended questions and follow-up queries (Adams, 2015), they suit the objectives of this research well. Given these features (among others), semi-structured interviews have been employed to explore the interaction between planning and land development both in the Chinese context (e.g. Huang et al., 2016; Li & Liu, 2018; Shen et al., 2020) and beyond (e.g. Ferm et al., 2020; Jackson, 2019; Lennon & Waldron, 2019).

This study conducted semi-structured interviews with several groups of participants, including 24 government officials from various departments (including five officials from the Planning department, three officials from the Land and Resources department, seven officials from the Housing Management department, three officials from the Construction department, two officials from the Industry and Commerce department, two officials from the Finance department, and two officials from the Statistics department), 19 developers (see Chapter 3 for detailed descriptions of the selection and recruitment of interviewed developers), three bankers (both state-owned and private), two real estate

agents, and 28 local residents of various income levels. These interviews were conducted via three rounds of fieldwork from July 2015 to February 2018, as well as remote (online or telephone) interviews from February 2018 to October 2020. These semi-structured interviews typically lasted from 30 minutes to one hour. Some participants were interviewed once and some were interviewed multiple times to allow the researcher to ask follow-up questions or clarify issues as the study progressed. In total, 106 semi-structured interviews were conducted with 76 interviewees from July 2015 to October 2020. These interviews provided valuable and in-depth information that helped answer the research questions of this study.

Besides semi-structured interviews, this study also employs document analysis to explore the research questions. Document analysis is popular in planning and real estate development studies (e.g. Filion, 2020). According to Bowen (2009, p.27), “document analysis is a systematic procedure for reviewing or evaluating document—both printed and electronic (computer-based and Internet-transmitted) material.” This study utilizes document analysis as a research method for several reasons. First, document analysis can provide rich and detailed information with broad coverage (see Yin, 2014) about planning practices and the local real estate market in Ordos, which can provide background and guidance, as well as offer supplementary information, for semi-structured interviews. Bowen (2009, p.29) argues that “document analysis is particularly applicable to qualitative case studies—intensive studies producing rich descriptions of a single phenomenon, event, organisation, or program.” Second, this study aims to acquire objective data about planning, developers’ real estate development behaviors and overbuilding in Ordos City, and since “Documents contain text (words) and images that have been recorded without a researcher’s intervention” (Bowen, 2009, p.27), document analysis can fulfill this purpose.

In addition, document analysis is used in combination with semi-structured interviews in this study as a means of triangulation. Triangulation, according to Denzin (2015), “refers to the application and combination of several research methodologies in the study of the same phenomenon” (p.5083), which “reflects an attempt to secure an in-depth understanding of the phenomenon in question” (p.5083). By using document analysis, I am able to verify the validity of some of the interview content (if this content has been documented). Vice versa, before some interviews, I have reviewed relevant and available documents to gain a better understanding of the context. More importantly, given the sensitivity of this study (i.e. real estate market crash and planning failure), some interviewees intentionally omit some important information in responses. Yet, with the help of document analysis

before interviews, it was possible to ask follow-up or supplementary questions to verify some documents and acquire further information, proving the effectiveness of method triangulation. For instance, when asked about the evolution of Ordos's master plans, the interviewed officials in the local planning department did not mention the Ordos 2009–2020 Master Plan in their initial responses, largely because it was not officially implemented. However, since I have collected some materials about the Ordos 2009–2020 Master Plan via websites (so I am aware of the existence of the Ordos 2009–2020 Master Plan), I asked supplementary questions about the making and implementation of the Ordos 2009–2020 Master Plan and in turn received some valuable information from the interviewees (which are presented in Chapter 2).

Another example is when interviewing the developer “Star River Group (Xinghewan)”, the interviewee did not mention the illegal land transaction and collusion between Xinghewan and the Ordos local government in the original response. However, since I have obtained some information about the land transaction of the Xinghewan project in Ordos through websites, especially from the Ministry of Natural Resources of China (2012), I was able to ask follow-up questions to verify Xinghewan's land transactions in Ordos, which reveals its collusion with the local government and the local government's pro-growth strategies and deregulation. These examples show the effectiveness of combining the research methods of documents analysis and semi-structured interviews in this case. As Bowen (2009, p.28) summarizes, “By examining information collected through different methods, the researcher can corroborate findings across data sets and thus reduce the impact of potential biases that can exist in a single study.”

A wide range of real estate development and planning relevant documents were collected, reviewed, and analyzed, including the plans, policies, work reports, and archives of the Municipal Government of Ordos (MGO) and its district governments (particularly the Dongsheng District Government and the Kangbashi District Government). These categories of documents are also collected from various government departments, including the Ordos Municipal Bureau of Planning, the Ordos Municipal Bureau of Land and Resources, the Ordos Municipal Bureau of Housing Management, the Ordos Municipal Bureau of Construction, the Ordos Municipal Bureau of Finance, the Ordos Municipal Bureau of Industry and Commerce, and the Ordos Municipal Bureau of Statistics. In addition, this study utilizes two databases: 1) a database from the Ordos Municipal Bureau of Industry and Commerce, which comprises all the currently registered developers with their contact information; and 2) a survey conducted by the Ordos Municipal Bureau of Housing Management, which documents all existing

buildings (including the unfinished and unsold buildings) by the end of 2014. These databases provide fine-grained data on developers and overbuilding, which are also used to recruit developers for the interviews of this study. In addition, statistical yearbooks and relevant news (both website and hardcopy newspapers) were also collected and analyzed.

Nonetheless, document analysis sometimes has the limitation of not being able to “provide sufficient detail to answer a research question” (Bowen, 2009, p.31). This limitation has been mitigated by conducting semi-structured interviews, which provides in-depth information for the research questions of this study. Indeed, studies often use a combination of semi-structured interviews and document analysis to reveal the interactions between planning and development outcomes (e.g. Olesen & Hansen, 2020). In sum, the integrated method of semi-structured interviews and document analysis facilitates a triangulation of research data and findings as well as fosters a rich and in-depth understanding of the studied case. These collected data paint an authentic picture of the planning, developers’ real estate development behaviors, and overbuilding in Ordos City. More descriptions of research methods of the sub-studies of this research will be presented in Chapters 2, 3, and 4.

1.7 Structure of Dissertation

This dissertation adopts an article-based format. Chapter 1 serves as the introduction of this dissertation. It describes the research background and issues, introduces the case of Ordos City, outlines research aims and objectives, elaborates the conceptual framework of this study, and offers a brief introduction to the research questions, research hypothesis, and research methodology. It also introduces the structure of this dissertation.

Chapter 2 presents the first research article, entitled “*Neoliberal planning, master plan adjustment and overbuilding in China: The case of Ordos City.*” This chapter discusses the applicability of neoliberal planning in China, and employs this concept to explore the interactions between planning (including master plans, DDCPs, and other relevant planning practices) and overbuilding in Ordos City. It first explores how master plans, DDCPs, and other relevant planning practices (such as public-private partnership, governance on land development and construction, active state intervention) shaped and were shaped by the real estate boom in Ordos. It also explores how overbuilding and the bursting of the real estate bubble shaped planning, including the master plan, in Ordos. It highlights the mutually interactive mechanism between planning practices and the overbuilding process. It also explored the characteristics of planning practices during Ordos’s real estate boom by acknowledging the

dynamically symbiotic nature between planning and development reality. This interactive and dynamic lens yields a deeper understanding of the “chain reactions” (Filion, 2020) between planning and the overbuilding process.

Chapter 3 presents the second research article, entitled “*Interpreting China’s overbuilding through a non-state and behavioral perspective: The role of developers’ excessive optimism.*” This chapter investigates the role of non-state actors’ behaviors in shaping overbuilding, particularly from the perspective of developers’ excessive optimism in their real estate development behaviors. It probes how developers’ excessive optimism contributed to Ordos City’s overbuilding, as well as the factors, particularly market conditions and the state, that shaped developers’ excessive optimism. For investigating the effect of market conditions on developers’ excessive optimism, this chapter mainly focuses on how the financing of real estate development, real estate market transactions, and real estate price dynamics affected developers’ excessive optimism. Meanwhile, other psychological factors that shaped developers’ overbuilding behaviors, as well as mechanisms besides market conditions and the state in affecting developers’ excessive optimism will also be discussed based on the findings of the fieldwork. This chapter sheds light on the role of non-state actors and their interactions with the state in shaping overbuilding.

Chapter 4 presents the third research article, entitled “*Neoliberal financial governance and its transformation under real estate boom and bust: The case of Ordos City, China.*” Based on the conceptual framework of neoliberal and post-neoliberal governance/planning, this chapter explores how the state’s real-estate-related financial strategies (including preferential policies, the state’s active planning and investment strategies, real estate financial governance, and public–private partnerships) shaped Ordos’s real estate boom and overbuilding, and how these practices reacted to the bursting real estate bubble and overbuilding in Ordos. This chapter also explores the state’s planning programs (such as the “Housing Exchange Program” and land resumption policies) as solutions to overbuilding. On the theoretical level, it probes the characteristics of Ordos’s planning in the post-bubble period, and discusses the application of (post-)neoliberal governance/planning in the Ordos case and the Chinese context. This chapter reinforces the dialectical perspective on the evolving interactions between planning and development outcomes.

Guided by the aims and objectives of this dissertation, these three articles (Chapters 2, 3, and 4) provided interrelated arguments and findings in understanding the causes of and solutions for overbuilding in Ordos. To begin with, all three chapters analyze the causes of overbuilding in Ordos.

Chapters 2 and 4 explore the interactions between neoliberal planning practices and the real estate boom in Ordos, which resulted in overbuilding. From a behavioral lens, Chapter 3 examines the non-state actors' role (especially developers, but the role of real estate buyers is also analyzed) in producing overbuilding. The interactions between developers and the local state's planning practices are also analyzed in Chapter 3. These three empirical chapters probe both the state's and non-state actors' roles, and their interactions, in shaping overbuilding. In addition, Chapters 2, 3 and 4 also investigate, to varying degrees, the solutions to overbuilding from the planning perspective. Theoretically, these three chapters highlight the significance and effectiveness of examining the interactions between state and non-state actors to advance the understanding of the causes of and solutions for China's overbuilding phenomenon.

Chapter 5 concludes this dissertation. It first revisits the findings of the three empirical chapters, and summarizes the empirical and theoretical contributions of this dissertation. It then discusses the theoretical and policy implications of this study. Finally, limitations of this study are discussed, followed by recommendations for future research.

Chapter 2

Neoliberal Planning, Master Plan Adjustment and Overbuilding in China: The Case of Ordos City

2.1 Introduction

Overbuilding is a conspicuous and detrimental phenomenon, which is often associated with real estate boom-bust cycles and financial crises (Barras, 2009). In post-reform China, and under a burgeoning real estate market, overbuilding was periodically documented in the 1990s (e.g., Haila, 1999) and in the 21st century (e.g., He et al., 2016). The emergence of “ghost cities” in China since the 2000s is an exemplar of overbuilding, representing high vacancy rates and low population densities in large, newly constructed areas (Jiang et al., 2017; Jin et al., 2017). Overbuilding generates baleful economic, social, and environmental consequences in China (He et al., 2016), which bears significant implications for sustainable development.

Presently, many forces have been identified as the causes of China's overbuilding, such as pro-growth interventions from local governments (Haila, 1999; Jiang et al., 2017; Li, 2017), the central government's ineffective control over liberalized and decentralized urban policies (He et al., 2016), speculative investment from developers and residents (He et al., 2016), ambiguous property rights (Zhu, 2005), and easy availability of finance for real estate development (Deng et al., 2009; Woodworth & Ulfstjerne, 2016). Nonetheless, insufficient attention has been paid to the interactions between planning, especially master plans, and overbuilding. How planning shapes and is shaped by overbuilding remain underexplored topics in China. Such knowledge gaps severely hinder a thorough understanding of Chinese planning and the solutions for overbuilding, which is imperative given the widespread overbuilding issue in China (Jin et al., 2017).

As a statutory and critical planning tool in China, the City Master Plan is required at the municipal level to provide guidance for future development (Wu, 2015a). In post-reform China, master plans have been adopted by pro-growth local governments to promote economic development and city competitiveness, and have often been adjusted to cope with the growing market forces under the challenging development reality (Qian, 2013; Wang et al., 2017), causing skepticism toward their effectiveness in ensuring orderly and rational land development (e.g., Chen et al., 2017; Tian & Shen, 2011). To date, although a host of studies have explored the interactions between master plan adjustments and urban development in post-reform China (Gu et al., 2015; Miao, 2019; Qian, 2013;

Wang et al., 2017; Wu, 2015a), little attention has been paid to master plan adjustments with regard to China's overbuilding phenomenon. In addition, most studies on China's master plans have focused on large cities but not the mid- and small-sized cities. Variations exist between Chinese large cities and mid-/small-sized cities in terms of their land development strategies and trajectories (Su & Qian, 2020a). These omissions impede a thorough understanding—on theoretical and empirical grounds—of China's master plan practices and their relation to overbuilding and urban development.

Planning has played a vital role in shaping real estate development in post-reform China. Notions of “planning for growth” (Wu, 2015a), “planning under urban entrepreneurialism” (Wu, 2015a), and “state entrepreneurialism” (Wu, 2018) critically pinpoint the growth-oriented intentions of planning practices in today's China. However, although the “entrepreneurialism” thesis well captures the local state's engagement with the market and its entrepreneurial role, inexplicit (though definitely not absent) theoretical treatment has been devoted to the regulatory aspects of planning practices that shape market forces under pro-growth local states in China. This is particularly relevant for certain planning practices that adopt deregulation to facilitate market forces to boost development. In this respect, the thesis of “neoliberal planning” can serve as a powerful lens due to its explanatory power not only on the “growth-first” intention of planning, but also on the postures and behaviors of planning practices in enabling, nurturing, legitimizing and indulging market forces. We argue that the concept of neoliberal planning can be applied to the Chinese context with cautious justifications to help comprehend the rapid urban development such as overbuilding. Equally significant, there is a pressing need to substantiate the thesis of neoliberal planning in China to shed light on Chinese planning theories and practices, in order to achieve effective planning for sustainable development.

Neoliberal planning is a potent planning theory that captures the pro-growth and market-friendly nature of planning practices (Allmendinger, 2009; Baeten, 2018; Taşan-Kok & Baeten, 2012). A key theme of the neoliberal planning literature is the role of the state in promoting market-friendly planning institutions and regulatory frameworks (e.g., Allmendinger & Haughton, 2013; Charney, 2017; Lord & Tewdwr-Jones, 2014), as well as facilitating market-oriented land development (e.g., Roy, 2015; Swyngedouw et al., 2002; Tulumello, 2016). Although these studies crucially pinpoint the making and implementation of neoliberal planning institutions and policies to promote market-oriented growth, insufficient attention has been paid to the interactions between neoliberal planning practices and development outcomes. In reality, planning and development reality form an evolving and mutually interactive loop, in which planning not only unilaterally shapes development, but is also shaped by

development outcomes. This concern is particularly crucial to the neoliberal planning theory, since neoliberal planning practices entail an interactive state–market relationship to promote deregulated market-oriented growth. In addition, inadequate attention has been paid to neoliberal planning under authoritarian states, although authoritarian state interventions have become salient in neoliberal planning practices (Eraydin & Taşan-Kok, 2014; Tansel, 2019) under the emerging “authoritarian turn” of neoliberalism (Peck & Theodore, 2019). This hinders a thorough understanding of the role of state capacity in facilitating and tackling neoliberal planning, a key concern in neoliberal planning studies (McGuirk, 2005; Souliotis et al., 2014).

To address the aforementioned gaps, this study explores the interactions between planning, especially master plan adjustments, and overbuilding in Ordos City, China. As a resource-abundant, mid-sized inland Chinese city, Ordos City has undergone skyrocketing economic development and a boom-bust real estate cycle marked by severe overbuilding during the 21st century (Woodworth, 2015). To date, studies have critically identified several key contributors to Ordos City's overbuilding, including the booming resource-based local economy (Woodworth, 2015), the pro-growth local government (e.g., Jiang et al., 2017; Yin et al., 2018), developers' and residents' speculative investment behaviors (e.g., Jiang et al., 2017; Yin et al., 2018), and pervasive informal finance (Woodworth & Ulfstjerne, 2016). Together, these factors shaped Ordos City's overbuilding phenomenon through the following scenarios. As the initiator of large-scale development schemes, the pro-growth local government utilized the rich capital generated by the booming local economy to actively promote land and urban development. Real estate developers and local residents ardently participated in real estate speculation, accelerating the real estate development process. Meanwhile, pervasive informal finance fuelled the frenetic real estate development. These interrelated factors worked together to continuously pour much capital into the built environment, eventually resulting in overbuilding. Nonetheless, inadequate attention has been paid to the interactions between master plans and overbuilding in Ordos City. This study primarily focuses on the role of planning regarding its interactions with overbuilding, while we do not regard other factors as less significant in shaping Ordos City's overbuilding.

The remainder of this article proceeds as follows. The next section offers a conceptual discourse on neoliberal planning, master plans and overbuilding, followed by the introduction of the research methodology of this study. Empirical analysis of Ordos City's master plan adjustments and relevant planning practices, and their interactions with the city's real estate boom and overbuilding is then

conducted. The final section summarizes the findings, reflects on the neoliberal planning theory in China and beyond, and makes recommendations regarding planning institutions and practices in China.

2.2 Neoliberal Planning, Master Plans and Overbuilding: A Conceptual Discourse

Neoliberal planning is an emerging thread of planning theory under the hegemony of neoliberalism (Allmendinger, 2009). Favoring a “growth-first” ideology, neoliberal planning holds a strong belief in the virtues of the market and facilitates unfettered and deregulated market oriented development and capital accumulation through a wide array of market-friendly policies and strategies (Sager, 2011). Neoliberal planning practices are multifaceted, evolving in geographical and temporal dimensions, path dependent and contextually specific (Taşan-Kok & Baeten, 2012). Neoliberal planning prioritizes economic development and private profitability over social justice and public welfare (Baeten, 2012), which leads to detrimental socioeconomic and environmental consequences (Sager, 2011; Taşan-Kok & Baeten, 2012). As Baeten (2012, p.207) critically contends: “if private interests not just prevail but become overarching directives, planning’s very field of operation, public decision-making and its crystallization in land uses, finds itself in troubled waters.”

The thorough and accurate comprehension of neoliberal planning requires a proper reading of the state–market relationship and the practices entailed in planning. Although the neoliberalization of planning implies a partial retreat by planning from its conventional value of promoting public interests and welfare (Baeten, 2018), Baeten (2018, p.106) contends that “this ‘retreat’ should not be read as a mere withdrawal but a complex reworking of relations between state and market in which the state does not simply ‘lose power’ but gains a more proactive role in the introduction of market principles for planning through local, national and international regulatory reforms.” Baeten (2012, p. 206) claims that neoliberal planning “would be reduced to a mere facilitator of ‘market forces’ in the city, be it gentle or authoritarian.” As planning can shape the development process through three main avenues—plans, promotion, and control (Adams, 1994, p.8), neoliberal planning not only passively reacts to and deregulates the market (Jönsson & Baeten, 2014), but also actively produces and reshapes the very regulatory terrain and development agendas upon which unfettered market-oriented land development and capital accumulation are based (Taşan-Kok & Baeten, 2012).

Existing literature on neoliberal planning primarily focuses on several key themes with respect to the role of the state in promoting land and urban development, including the neoliberalization of

planning institutions and regulatory frameworks (Allmendinger & Haughton, 2013; Charney, 2017; Haughton et al., 2013; Lord & Tewdwr-Jones, 2014; Tansel, 2019), planning for large-scale development projects (Taşan-kok & Baeten, 2012; Roy, 2015; Souliotiset al., 2014; Swyngedouw et al., 2002; Tulumello, 2016), and market friendly and growth-chasing policies and strategies (Charney, 2017; Krijnen & Fawaz, 2010; Listerborn, 2017; Sager, 2011). Although these studies critically summarize the making and implementation of the growth-chasing neoliberal planning practices and their effects, little attention has been devoted to the impact of development reality on neoliberal planning practices (i.e., how neoliberal planning practices react to changing market conditions). This knowledge gap is crucial, because planning and development reality function as a mutually interactive loop that is symbiotic and evolving in nature. The study and comprehension of neoliberal planning warrant a dynamic perspective that centers on the continuous interactions between planning and development reality.

State capacity and the degree of state intervention in shaping planning practices and development outcomes are key concerns in neoliberal planning studies. This is especially true under the emerging “authoritarian turn” of neoliberalism which features more unilateral actions of authoritarian states than democratic consent to impose neoliberal practices (Peck & Theodore, 2019; Tansel, 2019). Enhanced state capacity can be utilized to impose neoliberal planning institutions and growth-oriented policies (Charney, 2017; Eraydin & Taşan-Kok, 2014; Souliotiset al., 2014; Tansel, 2019). On the other hand, strong state capacity and intervention can be harnessed to combat neoliberal planning practices (McGuirk, 2005). However, compared with the prolific literature on neoliberal planning in North American and Western European contexts, where state intervention in promoting development is regarded as moderate compared with authoritarian regimes such as China (Wu & Phelps, 2011), insufficient light has been shed on neoliberal planning practices under regimes with strong state capacity (e.g., authoritarian regimes). Although a growing body of literature focuses on how authoritarian state interventions promote neoliberal planning institutions and practices (Eraydin & Taşan-Kok, 2014; Tansel, 2019; Trubina, 2019), few studies concentrate on the interactions between development reality and neoliberal planning under authoritarian states. Neoliberal planning studies under authoritarian regimes can add insights to the mechanisms of neoliberal planning and strategies for its transcendence.

As an authoritarian state, China has attracted increasing attention regarding the application of neoliberalism in interpreting its development (e.g., Harvey, 2005; Wu, 2010). Controversies exist

regarding whether China resembles neoliberalism due to the presence of state authoritarianism and the institutional legacies of state socialism (e.g., Buckingham, 2017), as well as the state's intentions and initiatives that transcend pure market consideration and profit accumulation (Wu, 2015a; Zhou et al., 2019). Nonetheless, these concerns are more about applying neoliberalism as a wholesale and top-down concept to interpret China's urban development, while still leaving room to explore neoliberal governance at the local level. Meanwhile, while studies highlight the proactive, growth-chasing state intervention and emphasize "commodification" and "market operation" in discussing China's neoliberal governance (He & Wu, 2009; Jiang et al., 2017; Lin & Zhang, 2015), inadequate theoretical and empirical attention have been given to the state's promotion of deregulated and unfettered market-oriented growth—the ethos of neoliberal governance. Studies on China's neoliberal governance thus warrant a careful reading of state–market relations and interactions.

As a crucial tool of state intervention and governance, planning has received insufficient theoretical treatment under neoliberalism in China. Wu (2015a) raises concerns about interpreting China's planning through the lens of neoliberalism, due to the facts that planning in post-reform China is characterized by rescaling rather than retreat, and that the aim of Chinese planning is not solely for the market, but also for the purpose of growth and strengthening state power. Miao (2019) questions the simple fitting of China into a singular prototype of neoliberal planning. While these concerns critically reject a wholesale and "top-down" interpretation of China's planning regime as "neoliberal", they still leave room for justifying the existence of neoliberal planning practices in China. Indeed, several reasons indicate the possibility of applying the concept of "neoliberal planning" in China. First, the goal of neoliberal planning can transcend pure market considerations to legitimize authoritarian governance and reinforce state power (Eraydin & Taşan-Kok, 2014), a perspective not irreconcilable with Wu's (2015, 2018) argument of strengthening state power through planning and governance in China. Second, although the retreat of planning practices is not a nationwide phenomenon in China, deliberate relaxation of planning regulations for the purpose of facilitating and promoting deregulated market-oriented growth may exist in certain spatiotemporal landscapes in China. In addition, planning in post-reform China is not immune to the market, because planning activities can function as market instruments, and are affected by market forces (Wu, 2015a). Given these reasons, we reiterate the essence of "neoliberal planning" in the Chinese context as the planning ideology and practice that promote deregulated market-oriented growth. Holding the ethos of "growth-first", neoliberal planning celebrates the notion of "planning for the market" (cf. Wu, 2015a). The verification of neoliberal

planning's existence in China warrants evidence of deregulation in planning practices (e.g., deliberate relaxation of planning regulations) that favors the market.

As the “basic instrument of city planning” (Haar, 1955, p. 1154), master plans or comprehensive city plans play a significant role in shaping urban development. Covering a period of 20 years, urban master plans are required to be carried out by municipal governments in China to guide future development by defining the function of the city, development goals, population size and distribution, general land use, and infrastructure distribution and structure (Wu, 2015a). Urban master plans critically shape land development in China since all development projects are required to comply with master plans by China's 1990 Planning Act. Additionally, by stipulating future growth trajectories, master plans can shape land values and the expectations of market participants, thus affecting development outcomes (Tian & Shen, 2011).

The practice of master plans and their actual impact on development outcomes warrant a proper comprehension of the political economy and the mechanisms of master plans in China. As the initiators of master plans, municipal governments in China have become more autonomous in managing and promoting local development against the backdrop of marketization and decentralization introduced by the economic reform. Confronted with intensified inter-city competitions, and holding strong financial incentives for land leasing and political incentives for local leaders' career prospects, municipal governments actively promote land and economic development by initiating pro-growth plans and forging growth coalitions with non-state market participants, forming the “Chinese land-driven growth machine” (Wu, 2015). China's land and urban development processes are tremendously affected by strong state capacity, given the ubiquitous roles of the state in the land market as regulator, market builder, planner, developer, and owner of urban land that also holds the right to expropriate rural collective-owned land (Wu et al., 2007). Under pro-growth local governments, planning, including master plans, is treated more as a tool to promote economic growth and city competitiveness than a means to perform conscientious development control (Wang et al., 2017; Wu, 2015a). As a result, the rationale and function of Chinese planning have shifted from resource allocation in the socialist period to place promotion in the post-reform era (Wu et al., 2007). Meanwhile, the making and revision of master plans are affected by higher-level governments, since master plans are required to be reviewed and approved by the latter. Holding the growth-oriented mentality, higher-level governments can sometimes guide municipal governments to forge pro-growth strategies and grand plans, which

significantly facilitate urban expansion (Wu, 2015a). As a crucial policy tool, master plan reflects the state's policy visions of the ideal direction for a city's growth (Qian, 2013).

In reality, despite the statutory role of master plans in guiding development, they can be ineffective in performing development control. Compared with the socialist era, planning in post-reform China operates under a more "liberalized" economy in which heterogeneous market forces, such as developers and residents, emerge and actively shape development outcomes. Facing the rapidly changing development reality, pro-growth local authorities cannot resist development proposals even though some proposed projects are inconsistent with the approved plan (Tian & Shen, 2011; Wu, 2015a). Compromises and trade-offs are often made among various agents, for example, the central government, local governments, state-owned enterprises, and various non-state actors, to form the best possible pro-growth coalitions, and this may result in inconsistencies between development reality and master plans (Qian, 2013). In addition, widespread informal development challenges the implementation of master plans (Chen et al., 2017), and planning has not been sufficiently powerful to monitor subdivisions (Wu, 2015a). Furthermore, master plans in China are top-down, technical, and physical in nature, and seldom take social and financial factors into account (Tian & Shen, 2011). The blueprint style of master plan makes it difficult to capture the real dynamics of development (Chen et al., 2017). As a result, facing the rapid pace and uncertainty of market-oriented land development, making precise projections for future development is difficult (Tian & Shen, 2011), and the process of plan-making often lags behind the reality (Wu, 2015).

The impact of master plans on development outcomes can also be shaped by the mechanism of development control at the parcel level and planning policies. Under China's planning system, the Detailed Development Control Plan (DDCP), rather than the master plan, performs development control at the parcel level. The execution of the DDCP is largely a technical process to promote product specification rather than regulating land development (Wu, 2015a). Unlike the master plan, which is subject to the review and approval of higher-level governments, local authorities have wide discretion over the DDCP, and they often tweak the planning parameters designated in the DDCP to meet the needs of developers. Consequently, there are often discrepancies between master plans and the DDCP (Tian & Shen, 2011), although the DDCP should conform to the master plan. In addition, as a prevalent planning policy, the designation of special development zones can incorporate vast amounts of land outside the boundary of master plans to promote land development (Wang et al., 2017). This is worsened by the insufficient checks and balances in existing planning systems to ensure effective plan

implementation (He et al., 2016). As a result, in today's China, development outcomes are affected by master plans to some extent, but are not entirely controlled and determined by the latter.

Under the discrepancies between master plans and development outcomes, as well as the pro-growth mindset of government officials, the revision of master plans has become a popular practice (Qian, 2013; Wang et al., 2017; Wu, 2015a). Existing literature reveals several rationales for revising master plans in post-reform China. First, revising a master plan is a critical approach to address and readjust the tension between the market and plan as well as the relationship between local governments and other stakeholders (Qian, 2013). Furthermore, adjustment of master plans can tackle technical issues such as the coordination and consolidation of fragmented spatial patterns of development and the preservation of ecological sensitive areas (Wu, 2015a). Nonetheless, under the land-driven growth machine, the predominant rationale for master plan adjustment is to promote growth (Qian, 2013; Wang et al., 2017; Wu, 2015a). It is worth noting that these rationales are not mutually exclusive, and can be pursued and incorporated in one master plan adjustment initiative. To accommodate the market and to further promote growth, master plans can be adjusted to cover and legitimize developments occurring outside the boundary of the previous master plan, while further fostering and guiding future development (Wang et al., 2017).

It should also be noted that an accurate interpretation of the formulation and revising of master plans must appreciate the path-dependent nature and particularities of Chinese planning, especially considering its socialist planning tradition. Urban planning in China's socialist era served as a tool for socialist construction (Gu et al., 2015), and was subservient to economic planning (Wu et al., 2007). Consequently, master plans in the socialist era were subject to wider political and economic agendas (Gu et al., 2015; Miao, 2019), and could be abruptly revised or disregarded due to the changing economic agenda or political ideologies (Gu et al., 2015; Miao, 2019). The legacy of the hegemony of political power over urban planning in the socialist period persists, as plan making and implementation are still subject to the influence of senior government officials in the post-reform era (Miao, 2019; Wu, 2015a). The formulation and revising of master plans provide room for upper-level governments to implement their visions of local growth (Qian, 2013).

Under the rapid urban development in post-reform China, overbuilding has become a noteworthy phenomenon in many Chinese cities (He et al., 2016; Jin et al., 2017). Although studies highlight the role of local governments' pro-growth land use planning and governance in shaping China's overbuilding (Jiang et al., 2017; Li, 2017), inadequate attention has been devoted to the evolving

interactions between planning and development reality during the formation of overbuilding. On the other hand, of the few studies that examine local governments' solutions for China's overbuilding, Su and Qian (2018) discover that Ordos City lifted the upper limit of Housing Provident Fund mortgages for transactions in the secondary housing market, and enabled households to exchange their dilapidated houses with unsold, newly constructed commodity housing. Li (2017) finds that the Changzhou government lowered the minimum down payment ratio for housing loans and the Housing Provident Fund mortgage, and granted housing allowances or housing vouchers to the targeted population to encourage the purchase of commodity housing in order to reduce excessive housing inventory. Nonetheless, how planning practices, especially master plans, resolve the overbuilding issue at the local level in China has not been well studied. Similarly, in the advanced capitalist countries, although pro-growth and deregulated planning has crucially contributed to overbuilding (Burriel, 2011; Daly, 2016; Kitchin et al., 2012), how master plans respond to overbuilding remains underexplored.

Under the notion of neoliberal planning, there could be tight associations between master plans and overbuilding in China. To promote growth and facilitate market forces, master plans could be initiated, deregulated, manipulated, and revised to embrace and legitimize, rather than to curb and regulate, the expeditious development. Given China's strong state capacity, pro-growth master plans could be accompanied by active state investment, preferential policies, and considerable deregulated development control to promote real estate development. Rapid real estate development reality could further result in growing optimism among government officials and more pro-growth and deregulated plans to foster further growth. Consequently, under neoliberal planning, master plan adjustment and land development could form a mutually reinforcing cycle that eventually lead to overbuilding. In turn, the deleterious consequences engendered by overbuilding may shape the practices of master plans to cope with this detrimental phenomenon.

2.3 Research Methodology and Data

This study employs a case study research strategy, focusing on Ordos City. Ordos City is a resource-abundant, mid-sized city located in China's Inner Mongolia Autonomous Region. It has an area of 86,752 km² that comprises several towns and banners, and has a metropolitan region located in the Dongsheng-Kangbashi-Altan Xire Area (Figure 2.1). Since the early 2000s, due to massive coal extraction and burgeoning industrial development, Ordos City has undergone phenomenal economic development and urban expansion (Woodworth, 2015). For instance, the GDP in Ordos City has increased 29-fold, from 15.01 billion RMB in 2000 to 441.79 billion RMB in 2016 (OMBS, 2017), and

its built-up area has increased to 269.37 km² in 2016, compared with 78 km² in 2001 (OMBS, 2017). The flourishing economy nurtured zealous real estate development and inflated a severe real estate bubble that eventually burst in late 2011, leading to plummeting real estate prices and many unoccupied and unfinished buildings in its metropolitan area (Su & Qian, 2018; Woodworth, 2015; Figure 2.2). According to an internal government report, by the end of 2015, there were approximately 5 million m² of uncompleted commercial projects and approximately 24 million m² of newly finished but unoccupied commodity building floor space in the Dongsheng District alone.

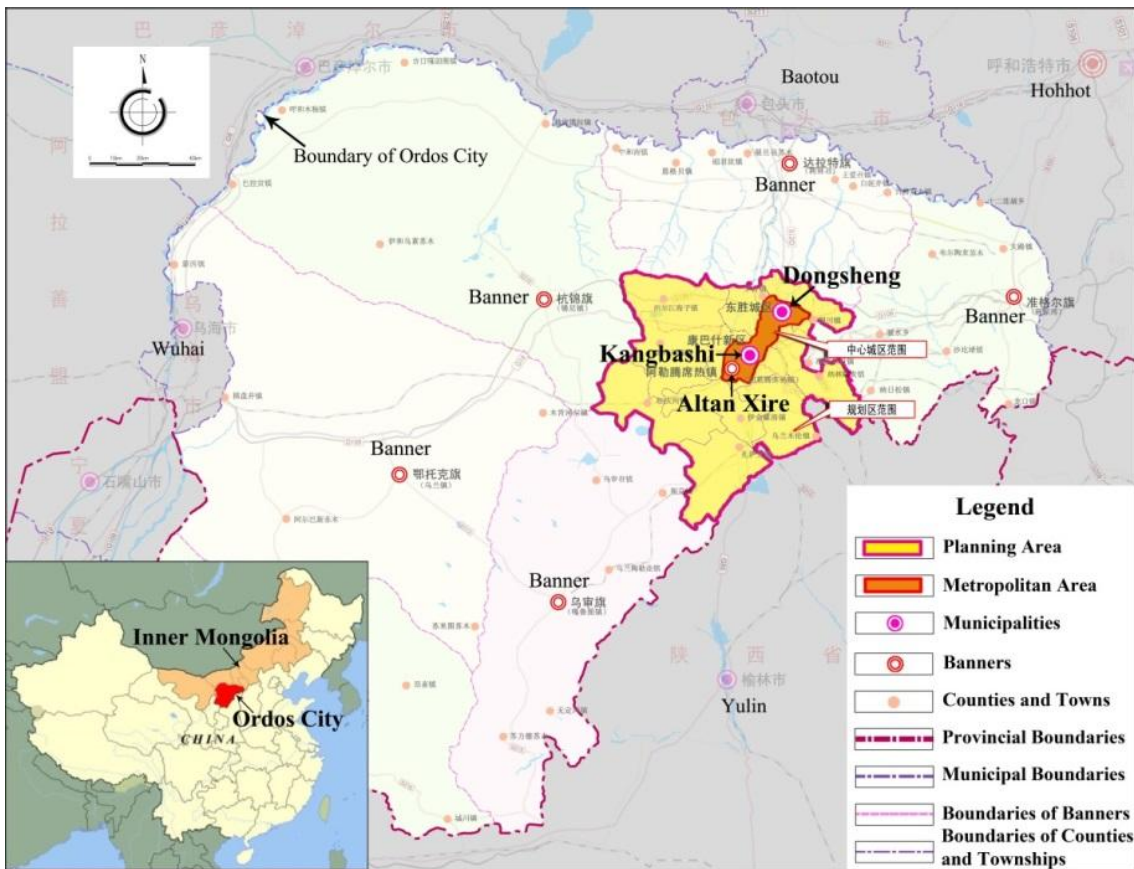


Figure 2.1. Map of Ordos City and its metropolitan area. Source: Modified from Wikipedia and Ordos Municipal Bureau of Planning



Figure 2.2. Unfinished buildings in the suburban Dongsheng District (left) and largely unoccupied buildings in the Kangbashi New District (right). Photographed by the authors in July 2016 (left) and December 2017 (right).

Ordos City can be a suitable case for studying the interactions between overbuilding and planning in China, for the following reasons. First, the formation of Ordos City's overbuilding took place during the 2000s and early 2010s, a time when overbuilding emerged as a nationwide phenomenon (He et al., 2016; Jin et al., 2017). For instance, He et al. (2016) identify at least 28 ghost cities/towns (including Ordos City) within 16 provinces between 2008 and 2012. These ghost cities/towns were evenly distributed nationwide, such as Changzhou in Jiangsu Province and Chengong in Yunnan Province. The shared temporal dimension of overbuilding between Ordos City and many other nationwide distributed cities makes this study relevant. Second, although one may argue that Ordos is a special case due to its unique resource-based economy and prevalent informal finance in fueling real estate development, we argue that every city has its own economic base and financial structure. When treating economic and financial structures as general variables, it is still of great academic value to explore the interactions between real estate development and planning. Indeed, we see the rapid real estate development fuelled by natural resources and mushrooming private finance in Ordos City as an excellent opportunity to explore the interactions between market forces and planning, especially how market forces shape planning practices. Third, overbuilding and interactions between planning and real estate development are common and global concerns of sustainable development, which make this study relevant.

This study employs a qualitative research method comprising semi-structured, in-depth interviews and document analysis. Three rounds of fieldwork were conducted in Ordos City from July

2015 to June 2019. A total of 35 interviews were carried out with local government officials from various departments (including planning, land and resources, housing management, construction, and finance), developers, and local residents. Informed by the research objectives of this study, we pay special attention to the evolving interactions between planning practices and development reality. Interview questions such as “How do planning practices, especially master plans, shape real estate development?” and “How does development reality shape planning practices during the real estate boom and bust period, respectively?” were raised to various government officials, especially planning officials. In addition, documents covering the plans, policies, reports, and archives of the Municipal Government of Ordos (MGO) and its district governments, along with statistical yearbooks and news (both website and hardcopy newspapers) were also collected and analyzed. These data weave an authentic picture of the interactions between planning and overbuilding in Ordos City.

2.4 Master Plan Adjustments and Overbuilding in Ordos City

Master plans have undergone frequent revisions to sustain the rapid real estate development in Ordos City. Encountering the best development opportunity in its history with its abundant natural resources and several preferential national and provincial policies since the early 2000s, the MGO commissioned the Beijing Tsinghua Urban Planning and Design Institute (BTUPDI) to carry out its first municipal-level master plan: the 2003–2020 Ordos City Master Plan (hereinafter the 2003–2020 Plan). Employed by a pro-growth local leadership to promote urbanization, economic development, and city competitiveness, the 2003–2020 Plan proposed a dual-core urban spatial structure to formulate a new and much expanded metropolitan area to stimulate population growth and urban development (Figure 2.3). Next to the town of Alten Xire and 25 km south of Dongsheng, the Kangbashi New District was planned, forging the new Ordos Metropolitan Area (OMA) that comprises Dongsheng, Kangbashi, and Alten Xire (Figure 2.1). The new metropolitan area was designed to function as a political, economic, and cultural center for Ordos City, with a planned population of 650,000 and a planned construction land area of 79 km² by 2020 (Table 2.1).

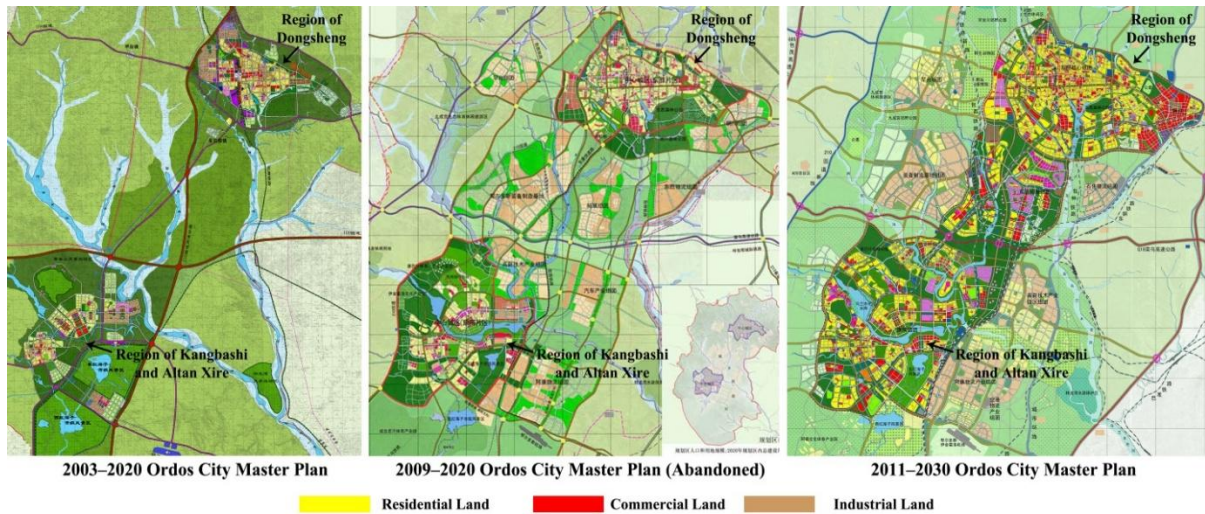


Figure 2.3. Evolution of master plans in Ordos City. Source: OMBP. Compiled and translated by the authors.

Table 2.1. Evolution of planned construction land area and population under the evolving master plans in Ordos City. Source: OMBP. Compiled by the authors.

	2003–2020 Plan	2009–2020 Plan (Abandoned)	2011–2030 Plan	2011–2030 Plan (2015 revision)
Planned construction land area in the OMA by 2020	79 km ²	174 km ²	212 km ²	168 km ²
Planned population in the OMA by 2020	650,000	1,200,000	1,550,000	-

The implementation of the 2003–2020 Plan, supported by substantial government investment in infrastructure and many preferential policies (see Yin et al., 2018), facilitated rapid urban and real estate development. Since 2003, expeditious urban expansion (Figure 2.4) and population growth have occurred in the OMA. Although the 2003–2020 Plan emphasizes steady and orderly development, under the flourishing economy and hectic market forces with a pro-growth local government, limitations on the total amount of construction land and designated land uses set by the 2003–2020 Plan were relaxed by the MGO, and the master plan soon became outdated. By 2007, rampant development encroached on the statutory boundary of the 2003–2020 Plan. As a result, in 2008, merely two years after the official approval of the 2003–2020 Plan, the MGO embarked on a comprehensive revision process of its master plan to legitimize the rapid and—in some cases—illegal real estate developments and to sustain further growth. The Shanghai Tongji Urban Planning and Design Institute (TJUPDI) was commissioned to produce a revised master plan for Ordos City (the 2009–2020 Ordos City Master Plan,

hereinafter the 2009–2020 Plan). The 2009–2020 Plan generously expanded the metropolitan area, including a projected population of 1,200,000 and 174 km² of planned construction land in the OMA by 2020 (Figure 2.3; Table 2.1). Although master plan revision is a comprehensive, complex, and time-consuming task, facing the rapidly changing development reality, the MGO expedited the process by issuing orders to all involved parties.

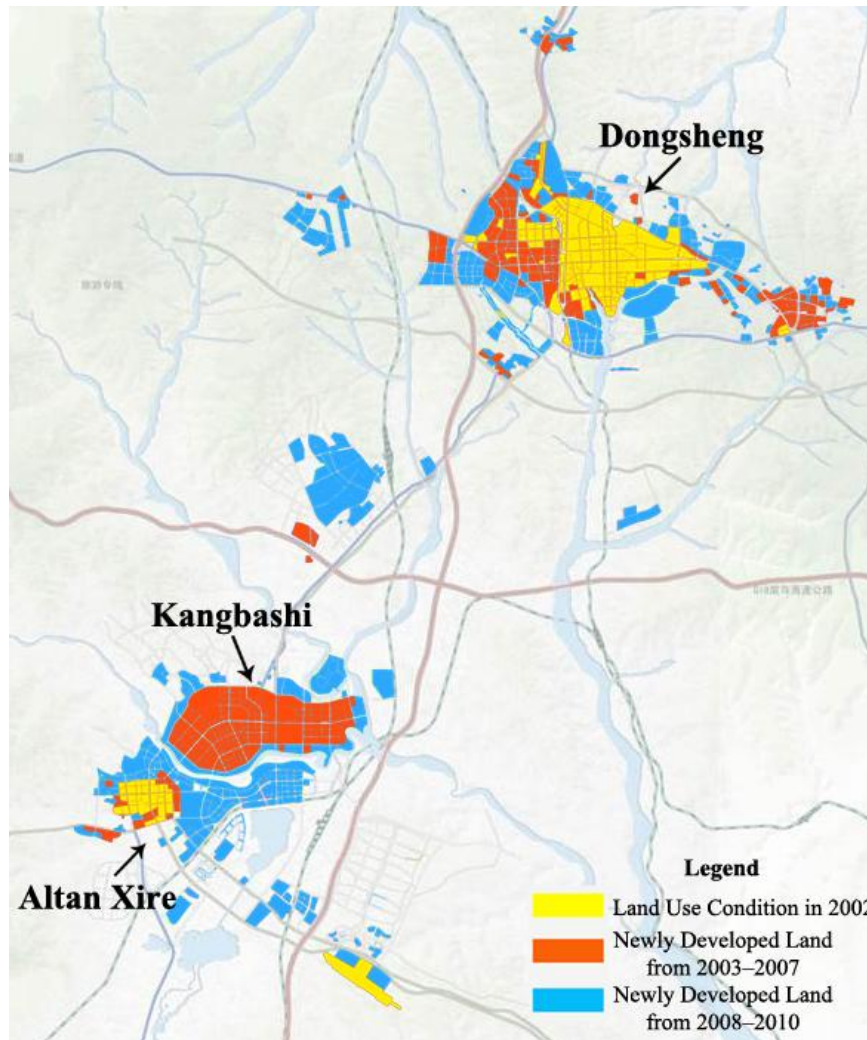


Figure 2.3. Evolution of urban land development in the Ordos Metropolitan Area, 2003–2010. Source: Beijing Tsinghua Urban Planning and Design Institute. Translated by the authors.

Politics and interventions from higher-level governments were involved in the new master plan formulation process, and unfortunately, the 2009–2020 Plan was eventually abandoned due to its “conservative” nature. According to a local official, as the TJUPDI completed all required components

of the 2009–2020 Plan, the new plan hit an iceberg right before its official release and implementation. In late 2009, a high-level official from the Government of Inner Mongolia Autonomous Region (GIM) visited Ordos City to investigate its socioeconomic conditions and development prospects. The provincial-level official was impressed by the rapid economic and urban development in Ordos, and encouraged Ordos to be more “proactive and bold” in promoting its growth. By late 2009, Ordos City possessed the highest GDP in Inner Mongolia and the top-level per capita GDP in China, a phenomenon named “the Ordos Miracle” by many. The provincial-level official questioned the “conservative” nature of the 2009–2020 Plan and encouraged Ordos City to formulate a more “bold, pro-growth and open” master plan to accommodate its flourishing growth momentum. Consequently, the 2009–2020 Plan was withdrawn, and the MGO was urged to immediately formulate a grander master plan. Nonetheless, turbulence in master plan formulation did not slow down the fervent real estate development in Ordos City. From 2008 to 2010, land development continued at an astonishing average annual growth rate of 30 km² in the OMA, compared with a steady annual average growth rate of 6.5 km² from 2003 to 2007 (Figure 2.4), and constructed land area and population increased to 138.59 km² and 800,000 in the OMA in 2010, respectively (BTUPDI, 2011).

With the abolishment of the 2009–2020 Plan, the BTUPDI was recommissioned to produce a grander master plan—the 2011–2030 Ordos City Master Plan (hereinafter the 2011–2030 Plan). With its renowned skyrocketing urban and economic development, Ordos has been designated as a key resource base of China and a leading economic growth pole of Inner Mongolia in 2010. Under these expectations, and to further promote and legitimize the frenetic real estate development, the 2011–2030 Plan sets Ordos City into regional contexts and emphasizes openness, flexibility, and connectivity for its spatial structure, with an expanded metropolitan area featuring several significantly enlarged and well-connected urban clusters with specialized functions, compared with the 2009–2020 Plan (Figure 2.3). The 2011–2030 Plan also intends to promote the service sector in the OMA to nurture new growth poles and spur economic transformation due to the city's overreliance on natural resources and heavy industries. Eventually, the revised master plan ambitiously projected a population of 1,550,000 and 2,400,000 by 2020 and 2030 in the OMA, respectively, and a construction area of 212 km² in the OMA by 2020 (Table 2.1). It is worth noting that little public participation was present in these (re)formulation processes of master plans.

In a land use evaluation conducted by the BTUPDI (2011), it was discovered that the area of residential land accounted for 37.44% of all constructed land in the OMA, with the average per capita

residential land increasing to 64.86 m² in 2010. Notably, both statistics far surpass the permitted national standard, implying severe overbuilding. Meanwhile, vacant buildings and construction cranes were ubiquitous. Despite these menacing signals, the 2011–2030 Plan continued to allocate additional residential land in the OMA, because the local officials firmly believed that Ordos City's strong growth momentum would last for at least another 20–30 years. Inevitably, under the overly deregulated and pro-growth master plans, the real estate bubble burst in late 2011, with severe overbuilding and a disastrous liquidity crisis where much capital had been locked into the excessive infrastructure and unsold/unfinished buildings. Interviews confirm that, in addition to the flexible and pro-growth master plans, there was pervasive deregulation in virtually all aspects of the planning practices and the construction and finance sectors, and this significantly contributed to overbuilding. Although master plan is not the sole culprit for overbuilding, a high-level official admitted that the 2011–2030 Plan is overly ambitious and is a “catastrophic failure” as a macro-level development control mechanism. The high-level official also lamented that “had the 2009–2020 Plan been implemented, the overbuilding and real estate bubble would have been much mitigated, if not totally avoided.”

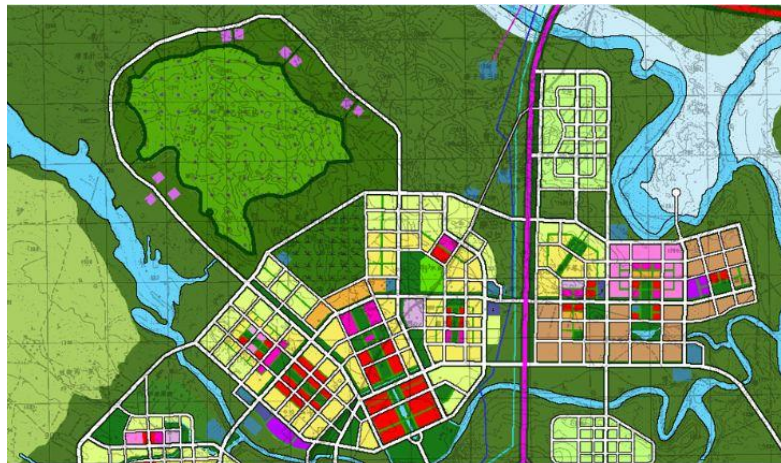
Overbuilding and the burst of the real estate bubble have generated many detrimental ramifications in Ordos City. A downturn has been observed in the local economy, which has also been affected by a decline in the national coal price (Woodworth, 2015) and the severe debt of the MGO (Jiang et al., 2017). With the prevalent participation of households in informal finance, the collapse of the real estate market has wiped out tremendous household wealth (Woodworth & Ulfstjerne, 2016). Of social relevance, the metropolitan region has experienced significant population loss, mainly temporary residents and migrant workers (Woodworth, 2015). Many familial ties and friendships have been profoundly impaired because the majority of individuals could not pay back the loans obtained through their families and acquaintances during the heyday of real estate development (Woodworth & Ulfstjerne, 2016). Skyrocketing housing prices have excluded many medium- and low-income households during the real estate boom (Su & Qian, 2018). Although some medium- and low-income households took advantage of the collapsed housing market to upgrade their homes, the poorest households continue to encounter challenges in housing affordability (Su & Qian, 2018).

2.5 Planning and Master Plan Adjustments under the Real Estate Boom in Ordos City: Evidence of Neoliberal Planning in China?

The process of master plan adjustments in Ordos indicates that master plans have been subservient to market forces and have been employed by the pro-growth municipal and provincial government

officials to facilitate, rather than to regulate, the frenetic development. The abrupt abolishment of the 2009–2020 Plan and the implementation of the more ambitious 2011–2030 Plan exacerbated the overbuilding phenomenon. Ordos's master plans largely remain technical and blueprint documents formed by a top-down process to facilitate development, with insufficient attention paid to social and financial conditions. A high-level official from the MGO claims that the exponential real estate development and the prevalent use of informal finance was unforeseen by the city's master plans, and master plans had to be frequently revised—even during the preparation process—to “catch up with” and legitimize the explosive urban expansion.

Beyond its adjustments, the master plan has been deliberately deregulated and circumvented to an extreme extent by the MGO to facilitate real estate development. A strategy employed is to manipulate the practices of the DDCP to accelerate land leasing and development, because the DDCP is a prerequisite for land leasing and is a local endeavor that does not require approval from higher-level governments. Given that Dongsheng and Kangbashi do not have district master plans, the DDCP should strictly conform to the master plan. However, reality tells a different story. During the preparation process of the 2009–2020 Master Plan, the revision of the DDCP for Kangbashi began early in 2008. The new DDCP promoted the average floor area ratio (FAR) of 0.2 for residential land and 1.0 for commercial land, a total increase of 500,700 m² of allowable constructed floor area. Notably, the coverage of the revised DDCP in Kangbashi far exceeds the limit set by the 2003–2020 Plan, before the official approval of the new master plan (Figure 2.5). The same technique was applied to suburban Dongsheng to propel rapid real estate development. In some cases, when developers intended to purchase land that sits outside the boundary of the existing master plan and is not covered by the existing DDCP, local officials would even allow developers to first propose detailed planning parameters (e.g., land use, FAR, etc.) for that land and later negotiated with the developers, usually in favor of the latter. Consequently, much land was developed outside the boundary of the 2003–2020 Plan before the newly revised master plan was approved (Figure 2.6). Interviews reveal that under the “growth-first” mindset, there were few checks and balances on the implementation of Ordos City's master plans from the MGO and higher-level governments. The discrepancies between the DDCP and the master plan mean that the master plan has, to a great extent, lost its legal power to perform development control, which facilitated the rampant construction activities that eventually resulted in overbuilding.



2003–2020 Ordos City Master Plan—Kangbashi District



Designated Area of the Detailed Development Control Plan of Northern Kangbashi, 2008 (shaded in red)

Figure 2.4. Comparison between the 2003–2020 Master Plan and the designated area of the DDCP of Northern Kangbashi. Source: OMBP. Compiled by the authors.

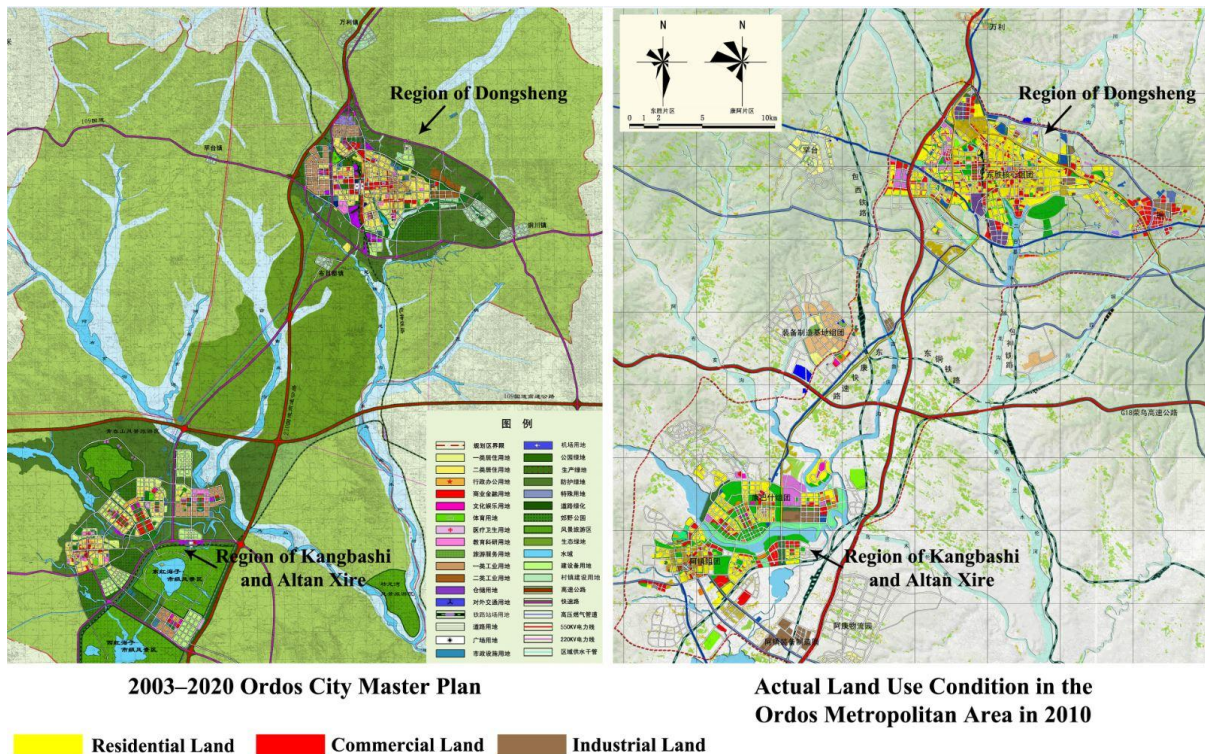


Figure 2.5. Comparison between the 2003–2020 Master Plan and the actual land use condition in the OMA in 2010. Source: OMBP. Compiled by the authors.

According to the interviews with several officials from the Ordos Municipal Bureau of Planning (OMBP), beyond the master plan, virtually every aspect of planning practices in Ordos City experienced dramatic deregulation, including the expedited and unrestrained processes of evaluating project proposals and granting planning permissions, as well as flexible development control at the parcel level. Undergrowth coalitions, these planning practices were often manipulated by local government officials and developers. For instance, to expedite the development of the Tiexi New Zone (TNZ) in western Dongsheng, the Dongsheng District Government (DDG) co-established a joint venture corporation with a well-known local real estate enterprise, Futian (alias used). Futian has undertaken a significant portion of infrastructural projects in the TND since 2002 and has in turn been the beneficiary of many preferential government policies. Originally, the outskirts of the TNZ were planned as an industrial zone in the 2003–2020 Plan (Figure 2.6). However, the DDG changed the industrial zone into residential and commercial uses, and leased ample residential and commercial land to Futian with heavily discounted land leasing fees. In addition, some planning parameters such as FAR and building height limits were relaxed and set at the discretion of local officials to benefit Futian.

Under the favor of many key government officials, these residential and commercial projects were developed rapidly from 2007 to 2011. Nonetheless, interviews confirm that many of these projects remain partially unsold due to the collapsed real estate market. Interviews further verify that similar cases were common in the OMA. Additionally, to carve out the space for residential and commercial development in Dongsheng and Kangbashi, the MGO established the Ordos Equipment Manufacturing Industrial Park, nearly halfway between Dongsheng and Kangbashi, to accommodate industrial projects that were originally planned at the outskirts of Dongsheng and Kangbashi. All these land use adjustments occurred before the approval of the revised master plan.

Deregulation of land development, construction, and finance in the OMA also contributed to overbuilding. For instance, there was insufficient surveillance from all levels of land and construction management regarding the rampant real estate development in Ordos. Many pieces of land have been leased through closed-door negotiations between government officials and developers without the normal process of land leasing, and some projects begun construction without statutory approvals. An official from the Ordos Municipal Bureau of Construction claims that completing a project and putting it on the market before applying for all the required permits is not uncommon. In addition, the annual land supply quota set by the Ordos Municipal Bureau of Land and Resources has often been surpassed under mushrooming and irresistible development proposals. Furthermore, there were few regulations to oversee the prevailing informal finance until late 2010, causing exponential growth in construction activities in the 2000s. Equally important, the MGO's attitudes and behaviors toward real estate development were constantly shaped by the development reality. Interviews confirm that, witnessing the flourishing real estate development reality, local policy makers became more and more confident, pro-growth, ambitious, and "neoliberal." For instance, the speed of issuing planning permits was accelerated, and there was generally an increased flexibility in planning regulations over time to accommodate the frenetic development momentum. The two-way interactions between planning and development reality were clear. Consequently, by the end of 2010, significant discrepancies existed between actual land development outcomes and the 2003–2020 Plan (Figure 2.6). There were few checks and balances on real estate market conditions, and the city's real estate development reached its zenith before its spectacular crash in late 2011.

Considering the excessive deregulation in planning practices that embrace and facilitate market forces to foster growth, we argue that the planning practices during Ordos City's real estate boom, including master plan adjustments, epitomize the notion of neoliberal planning. Under a pro-growth

local government that aims to maximize short-term land leasing revenue, promote urban development and GDP growth for local leaders' career advancement, and actively embrace market forces to achieve growth, Ordos City's master plans have been deregulated and manipulated to carve out spaces for accumulation and to foster every possible development opportunity regardless of the genuine market condition, which eventually led to overbuilding. Neoliberal planning in Ordos has also been characterized by proactive and strong state intervention. Coupled with tremendous deregulation in planning, the MGO heavily invested in infrastructure, public buildings, and amenities in the OMA, formed partnerships with the private sectors, and granted preferential policies to attract industrial and real estate development. For instance, the MGO invested 7.52 billion RMB in infrastructure and public facilities in Kangbashi by 2010 (Yin et al., 2018). In addition, interviews reveal that the MGO granted free land, free resources such as coal, generous tax cuts and exemptions to attract new investments in Kangbashi and Dongsheng. As evidenced by the catastrophic consequences of overbuilding, the hegemonic "growth-first" and "market-friendly" ideologies of neoliberal planning have proven to be detrimental and unsustainable.

Facing the pressure of overbuilding and a downturn in the local economy, and recognizing the failure of the overly pro-growth and deregulated planning practices, the MGO further initiated a revision to its master plan in 2014 to cope with these issues. Interviews reveal that the MGO was the initiator of this master plan adjustment, and it received strong support and positive response from the GIM. Approved by the GIM in November 2015, the adjusted master plan implemented several transformations. First, there is a modification on urban spatial structure in which the original urban clusters have been cut down and replaced by zones of "integrated urban-industrial cluster" to reduce the scale of urban clusters and to leave more room for light and tertiary industries to promote employment and attract population (Figure 2.7). Consequently, the planned construction land area in the OMA has been reduced to 168 km² by 2020, even less than that in the abandoned 2009–2020 Plan (Table 2.1). Second, the revision promotes land use intensification through stricter and more sophisticated growth control mechanisms such as urban growth boundaries and classified development zones with different priorities. Third, beyond the reconfiguration of physical urban structure and land uses, the revised master plan emphasizes public policy. For instance, the revision aims to manage idle land and reduce excessive real estate stock through policies such as land resumption, the transfer of development and land use rights, and the exchange of dilapidated houses for new apartments. In addition, the revised master plan aims to foster economic transformation to embrace high-tech industries, promote quality of life, and construct coordinated urban governance. To date, to the best of

our knowledge, no other studies have reported such master plan revision practices in dealing with overbuilding in other Chinese cities.

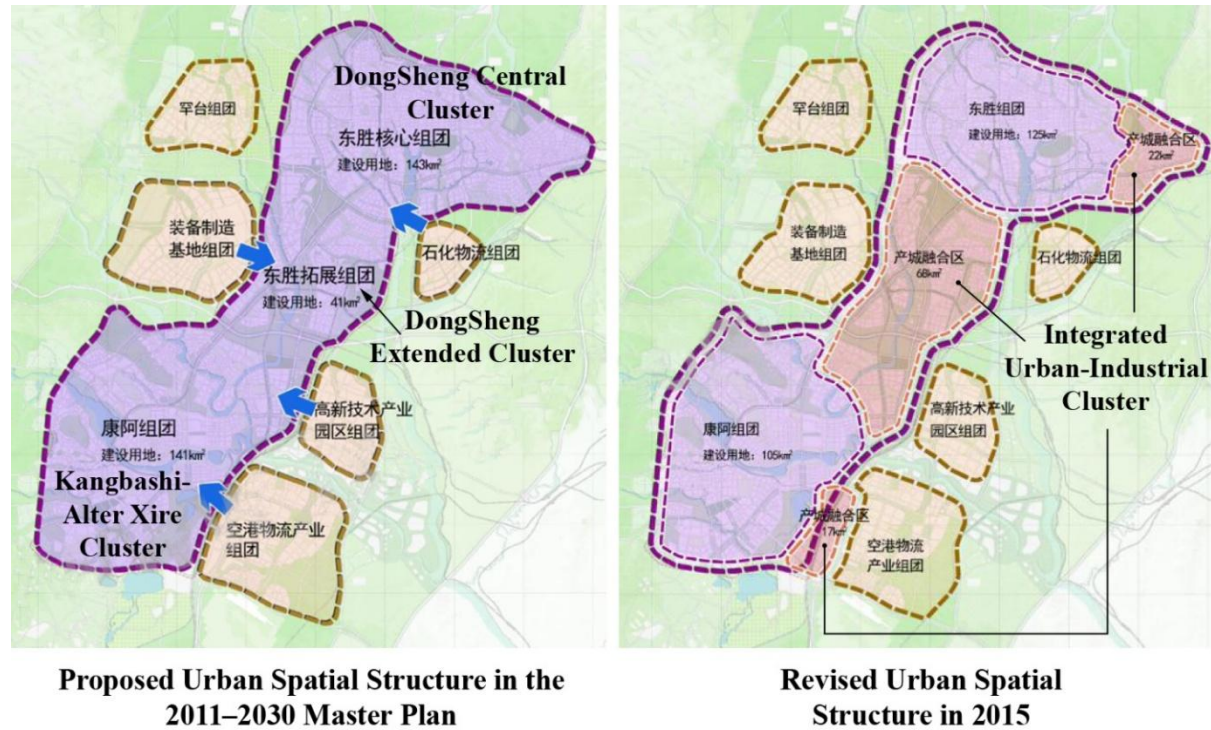


Figure 2.6. Comparison between the original and revised urban spatial structure in the 2011–2030 Plan. Source: OMBP. Translated by the authors.

In summary, the 2015 revision strives to harness the strong state capacity and stresses state intervention in mitigating the economic crisis and the adverse effects of overbuilding, and endeavors to carry out more socio-economically and environmentally inclusive policies that transform the master plan from a growth-oriented plan to a humanistic-oriented plan. According to the interviews, the revised master plan has made a positive impact so far. For instance, the implementation of the “integrated urban-industrial cluster” has attracted several light industrial and high-tech enterprises and has consolidated the fragmented land use in the suburbs. Additionally, in Dongsheng, 67 pieces of idle land (466.11 ha in total) have been reclaimed by the DDG by 2016, and 8391 new apartments (1.167 million m² in total) have been exchanged with dilapidated houses and rural homesteads by 2018. Many low income households obtained new housing free of charge through the housing exchange program, including approximately 2800 households from “urban villages.” Such timely government interventions have tremendously alleviated the financial pressure for more than 50 local developers

who are teetering on the brink of bankruptcy and significantly promoted housing affordability for medium- and low-income households. With the newly revised master plan and many welfare policies in place, Ordos City today is having a slow-but-steady revival of its macro-economy and real estate sector. Nonetheless, it is still too early to assert that the revision to the 2011–2030 Plan is successful. Issues such as fragmented governance of plan making and implementation still prevail. Meanwhile, interviews indicate that despite the adverse consequences of overbuilding, local officials and planners cherish this valuable lesson and consider it a good opportunity to improve urban governance and planning practices in Ordos City. Currently, Ordos City strives to construct a more inclusive and coordinated planning system with more transparent, rational, and regulated planning practices.

2.6 Conclusions and Discussion

This study explores the interactions between planning, especially master plans, and overbuilding in Ordos City. It is found that Ordos City's master plans were initiated, deregulated, manipulated, and revised to embrace and promote, rather than to regulate and contain the frenetic real estate development, which crucially contributed to overbuilding and a collapsed real estate market. Planning during Ordos City's real estate boom exhibited a mixture of passive reactions to hectic market forces and proactive state intervention to promote growth. Overbuilding in turn nurtured a more rational, welfare-oriented and socio-environmentally inclusive mode of planning in Ordos, as evidenced in the 2015 revision of the 2011–2030 Plan. This study reveals the mutually reinforcing mechanism between planning and development outcomes.

We reiterate the nature of neoliberal planning in China and argue that planning during Ordos City's real estate boom since the early 2000s is an exemplar of this concept. Evidence from this study reveals several key features of neoliberal planning in Ordos City. First, there is a combined notion of “planning for growth” and “planning for the market” under neoliberal planning (cf. Wu, 2015a). Second, the state functions as a powerful and versatile player in neoliberal planning practices given its predominant role in China's land market. For instance, the MGO devised a joint strategy of proactive, growth-oriented state interventions and excessive deregulation in embracing and facilitating market forces to bolster growth. In addition, neoliberal planning practices in Ordos City are affected by the legacy of the socialist planning tradition, in which planning has been subservient to broader political-economic concerns and the influence of powerful government officials. The abrupt abolishment of Ordos City's 2009–2020 Plan and the initiation of the 2011–2030 Plan are cases in point. The Ordos case adds evidence to the path-dependent and contextually embedded nature of neoliberal planning, a

key feature that has been identified in global contexts (e.g., Carter et al., 2015; Taşan-kok, 2015). The Ordos case also demonstrates that neoliberal planning generates detrimental socioeconomic effects.

This study adds insights to the existing international literature on neoliberal planning. First and foremost, we argue that neoliberal planning studies need to scrutinize the evolving interactions between planning and development reality. In other words, it is crucial to deem neoliberal planning and development reality as interactive “processes”, rather than static “states of being”. Evidence from this study shows that neoliberal planning practices not only promote growth in “one-shot”, but are also constantly shaped by the flourishing development reality during the real estate boom, making the successive planning more “neoliberal”. In turn, the collapse of the real estate market has made planning less “neoliberal” in Ordos City. This mutually interactive mechanism between neoliberal planning and development reality requires further explorations in the global context considering various spatiotemporal dimensions.

By examining a case under an authoritarian regime, this study also contributes to the global neoliberal planning literature with regards to the role of the state, especially the concerns of state capacity and intervention, in shaping neoliberal planning practices and development outcomes. Due to the particular political-institutional settings in China, the authoritarian state holds hegemonic power over the planning and urban development processes. Strong state capacity enables the Chinese local state to carry out ambitious and large-scale pro-growth plans, while deploying a wide array of techniques to deregulate the market to bolster growth to the maximum. Consequently, the outcomes of the authoritarian neoliberal planning model can be disastrous, as demonstrated by the Ordos case. The findings of this study resonate with the concerns of utilizing authoritarian state interventions to impose neoliberal planning practices in other contexts such as Turkey (Eraydin & Taşan-Kok, 2014; Tansel, 2019). Alternatively, strong state capacity can be harnessed to effectively and efficiently tackle neoliberal planning and overbuilding, as manifested by the timely 2015 revision of the 2011–2030 Plan and the implementation of the welfare-oriented measures in the post-bubble period of Ordos City. Indeed, strong state capacity is also advocated in advanced capitalist societies as a weapon to grapple with neoliberal planning to enhance spatial consciousness on social redistributions (McGuirk, 2005). Strong state capacity is thus a double-edged sword for strengthening/constraining neoliberal planning.

The detrimental ramifications of neoliberal planning have provoked critical thinking on its solutions. There are advocacies of social justice and sustainability, such as “the just city” (Fainstein, 2010) and “planning for sustainability” (Wheeler, 2013). In post-reform China, confronted with

planning's market-technocratic rationality under predominant growth-oriented ideologies, Wu (2015a, p.209) argues that "planning has to adopt multiple objectives other than growth targets and shift from actively proposing new developments to regulating development and managing planning applications." Qian (2013) calls for a socially and environmentally inclusive approach to Chinese planning. In addition, there is an advocacy for being flexible and strategic in planning practices (e.g., Chen et al., 2017; Qian, 2013). Chen et al. (2017) call for the transformation of China's current planning paradigm from blueprint plan to action plan, which pays more attention to the plan implementation process that emphasize practicality, flexibility and public participation. Nonetheless, as the Ordos case demonstrates, planning being too flexible in order to accommodate overzealous market forces can generate deleterious consequences such as overbuilding. Moreover, overly flexible plans can be exacerbated by the issues of insufficient autonomy of planning professionals and a lack of a unified planning system (Wu, 2015a) in today's China. Therefore, effective governance is the key. As Wu (2015a, p.75) critically contends: "Fundamentally, the 'failure' of planning is not due to the design of the planning system but rather the problem of governance."

Although the degree of deregulation in Ordos City's planning practices may not be highly representative across China, Ordos's master plan practices under the boom-bust real estate cycle confirm the legal and institutional instability of China's master plans, a critical concern also raised by other studies (e.g., Chen et al., 2017; Qian, 2013; Wang et al., 2017). In Ordos City, the overwhelming growth-oriented and deregulated planning practices, the mismatches between the DDCP and the master plan, and the frequent revisions of master plans to accommodate the vicissitudinous market conditions severely impair the legal authority of planning, which is not uncommon in other Chinese cities. We propose several recommendations for bettering China's planning institutions and practices. First, it is of paramount significance for planning, including master plans, to establish an overarching ideology of sustainability that balances economic growth with environmental, social, and humanistic needs. It is crucial to shift planning's focus from solely boosting growth to promoting environmental protection, social equity and justice, and quality of places. Planning goals should be inclusive, scientific, rational, and accountable. Fortunately, these concerns have been raised and highlighted in recent planning documents issued by the Chinese central government, such as China's New-type Urbanization Plan (2014–2020) promulgated in 2014 and China's New Urbanization Guidelines issued in 2016. Plan implementation then becomes the key. Regarding plan implementation, it is significant to promote effective development control by constructing and reinforcing coherent and coordinated planning institutions, strengthening the legal status and authority of planning institutions and practices, and

performing conscientious and transparent planning monitoring and governance through scientific evaluations and sufficient checks and balances. Action plans that focus on public participation and strategic and moderately flexible plan implementations could also be promoted. Furthermore, Chinese planning can make use of the strong and enduring state capacity to achieve these goals, as evidenced by the substantial state intervention in Ordos City to tackle government and market failures. In summary, the future of Chinese planning will benefit from scientific, sustainable and accountable planning goals, effective plan implementation, and rational and rigorous governance.

Chapter 3

Interpreting China's Overbuilding through a Behavioral Perspective: The Role of Developers' Excessive Optimism

3.1 Introduction

Ordos, a natural resource abundant, mid-sized inland Chinese city, has undergone a pronounced real estate boom-bust cycle and overbuilding since the early 2000s. Ordos's excessive overbuilding and its adverse socioeconomic consequences have attracted tremendous attention (Jiang et al., 2017; Sorace & Hurst, 2016; Su & Qian, 2018, 2020b, 2020c; Woodworth, 2012, 2015; Yin et al., 2017; Yin et al., 2018). To date, many studies have explored the causes of overbuilding in the city, including the local government's growth-oriented interventions (Su & Qian, 2020b, 2020c; Woodworth, 2012, 2015; Yin et al., 2018), the booming local economy (Woodworth, 2012, 2015), and residents' speculation in real estate and informal finance¹⁰ (Sorace & Hurst, 2016; Woodworth & Ulfstjerne, 2016). Nonetheless, insufficient attention has been paid to the role of real estate developers in shaping Ordos's overbuilding. This omission obscures the genuine understanding of overbuilding in the city, since developers are the ones who actually build, even though the pro-growth local government and speculative residents play key roles in facilitating overbuilding (Woodworth & Ulfstjerne, 2016). Given the fact that developers' investment behaviors contribute to overbuilding in other contexts (e.g., Barras, 2009; Decosta & Strange, 2012; Grenadier, 1996; Lv & Fan, 2015), a behavioral perspective of developers is desired for an accurate comprehension of the overbuilding phenomenon in Ordos.

Ordos City is not alone in terms of its overbuilding, given the widespread overbuilding phenomenon in China (He et al., 2016; Shi et al., 2020; Williams et al., 2019). The emergence of "ghost cities" across China since the 2000s is an epitome of overbuilding, which resulted in high vacancy rates and low population densities in large-scale, newly built areas (Jin et al., 2017; Woodworth & Wallace, 2017). Yet, studies on the causes of China's overbuilding suffer from a similar issue observed in the Ordos case: the paucity of studies on developers' behaviors in producing overbuilding. Although private developers significantly influence real estate development outcomes in post-reform China (Cao, 2015; He & Wu, 2005; Hui et al., 2016; Wu et al., 2007), present studies on China's overbuilding are still overshadowed by the hegemonic political-economic framework (e.g., Jiang et al., 2017; Li, 2017;

¹⁰ Informal finance refers to lending activities through non-bank and informal mechanisms (see Woodworth & Ulfstjerne, 2016).

Su & Qian, 2020b), which largely attributes overbuilding to the state's fiscal and political interests in facilitating land development. The political-economic framework falls short in accounting for the effect of non-state actors (including private developers) on the formation of overbuilding. Bridging this gap is imperative given the key role of non-state actors in the production of physical space in post-reform China (He & Lin, 2015; Liu & Yau, 2020; Logan, 2018; Qian & Li, 2017; Woodworth & Ulfstjerne, 2016; Wu, 2020a).

To shed light on the abovementioned issue, this study probes the psychological factors that drove private real estate developers' overbuilding in Ordos City. We focus on a particular psychological mechanism—excessive optimism. Excessive optimism is a critical theory in behavioral and psychological studies, which refers to “expectations that are excessively positive and biased compared to the objective reality” (Grežo, 2017, p.114). We concentrate on developers' excessive optimism for several reasons. First, initial fieldwork and first-round interviews with developers, local government officials and bankers reveal that excessive optimism plays a significant role in fueling developers' overbuilding in Ordos City. Second, excessive optimism has been documented among government officials in Ordos, which contributed to the city's overbuilding (Su & Qian, 2020b), and indeed, the city's construction frenzy and real estate bubble have been attributed to a “collective investment optimism” (Ulfstjerne, 2019, p. 580). Third, studies have revealed a positive impact of developers' optimism on overbuilding (e.g., Barras, 2009; Renaud, 2003; Xu & Lai, 2018), and Xu and Lai (2018, p.269) argue that “overbuilding is shown to be an aggregated result across developers who hold optimistic beliefs.” These findings make the investigation of the nexus between developers' excessive optimism and overbuilding relevant and necessary.

This study also seeks to contribute to the existing literature on excessive optimism. To date, the concept of excessive optimism has been applied to several cohorts, such as entrepreneurs (e.g., Thomas, 2018), financial investors and analysts (e.g., Grežo, 2017; Thomas, 2018), households (e.g., Abildgren et al., 2018), and government officials (e.g., Frankel, 2011). However, insufficient attention has been paid to developers' excessive optimism which may result in overbuilding. As a specific group of entrepreneurs, developers may exhibit excessive optimism in their investment decisions (Xu & Lai, 2018). Studies of developers' excessive optimism can add insights to the mechanisms shaping entrepreneurs' excessive optimism, which has received inadequate attention compared with the prolific literature on the consequences of excessive optimism (Thomas, 2018). Existing studies reveal several main factors that shape entrepreneurs' excessive optimism, such as market conditions (e.g., Jehiel,

2018), personal traits such as education and experience (e.g., Thomas, 2018), overreaction to firms' past performance (e.g., Easterwood & Nutt, 1999), and cognitive neuroscience reasons (e.g., Menon, 2015). However, the role of the state has received relatively less attention when studying entrepreneurs' excessive optimism in their investment decisions. Exploring this issue is crucial because the state may reinforce the optimism of market participants through policies and regulations (Lutz, 2015). The mechanisms of entrepreneurs' excessive optimism can be better understood if the role of the state is taken into consideration.

This study aims to probe how developers' excessive optimism contributed to Ordos City's overbuilding, as well as the factors, particularly market conditions and the state, that reinforced developers' excessive optimism. We acknowledge that excessive optimism is not the only mechanism that shapes developers' overbuilding behavior, as suggested by the literature (e.g., herding; see DeCoster & Strange, 2012) and from our own discoveries during the fieldwork. Yet, we mainly concentrate on excessive optimism in this study, while we do not regard other mechanisms as less significant.

The remainder of this article is organized as follows. Section 2 offers a conceptual discourse on developers' excessive optimism and its relation to overbuilding. Section 3 introduces the research methods of this study. Section 4 explores developers' excessive optimism and their effect on overbuilding in Ordos City. Section 5 examines the factors—particular market conditions and the state—that drove developers' excessive optimism in Ordos City. The final section summarizes the findings, reflects on the theory of developers' excessive optimism, discusses the prospect of applying the behavioral perspective to interpret China's real estate development, and makes recommendations for achieving sustainable real estate development.

3.2 Conceptual Framework: Excessive Optimism, Developers and Overbuilding

Excessive optimism, a commonly acknowledged cognitive bias, plays a crucial role in shaping market outcomes (e.g., Grežo, 2017; Pastusiak & Keller, 2019), including the real estate market (Abildgren et al., 2018; Glaeser et al., 2008; Xu & Lai, 2018). Under excessive optimism, people are inclined to expect positive outcomes (Hmieleski & Baron, 2009) and underestimate the possibilities of adverse events (Gudmundsson & Lechner, 2013). Excessive optimism is thus tightly associated with miscalibration of probabilities about future outcomes (Grežo, 2017).

A precise understanding of excessive optimism warrants the clarification of two similar yet confusing terms: unrealistic optimism and over-optimism. Unrealistic optimism describes the tendency of people to believe that their chances of experiencing positive events are higher and that their opportunities of experiencing negative events are lower compared to others (Weinstein, 1980). Different than unrealistic optimism, excessive optimism does not entail comparisons between people, but is simply “based on comparing one’s expectations about the event with the real objective data of how the event ended up” (Grežo, 2017, p. 114). This is similar to another popular term: over-optimism, which is often used interchangeably with excessive optimism in the literature (e.g., Clark et al., 2016; Grežo, 2017; Pan, 2020). The majority studies treat the meaning of over-optimism similar to excessive optimism as expectations that are overly optimistic and positive, even when rational justification is absent (e.g., Alqatamin et al., 2017; Hmieleski & Baron, 2009; Thomas, 2018). We deem excessive optimism and over-optimism as similar terms and we use them interchangeably in this article.

Excessive optimism has a crucial impact on investment behaviors and market outcomes. Due to its “upward bias in the assessment of future outcomes” (Malmendier & Tate, 2005, p.2662), excessive optimism of market participants is prone to lead to overinvestment (Jehiel, 2018) and market bubbles (Pan, 2020). In the real estate market, real estate buyers’ overly optimistic belief in a persistent market boom stimulates their real estate purchases, increasing the probability of real estate bubbles (Abildgren et al., 2018; Bubb & Krishnamurthy, 2015; Glaeser, 2017). For real estate developers, excessive optimism can drive them to build more, leading to overbuilding (Barras, 2009; Renaud, 2003; Xu & Lai, 2018). Glaeser (2017, p.115) critically summarizes that “an irrationally optimistic belief about future demand in a city can lead to the city being overdeveloped relative to private profit maximization.” Nonetheless, few empirical studies have been carried out to examine developers’ excessive optimism and its impact on overbuilding. Additionally, inadequate attention has been paid to the drivers of developers’ excessive optimism in their real estate investments.

Factors influencing developers’ excessive optimism in real estate development can draw insights from studies on the determinants of investors’ over-optimism. A well-noted determinant of investors’ over-optimism is market condition, particularly the positive signal and high return of the market (Jehiel, 2018). Indeed, studies show that market conditions considerably affect developers’ optimism and overbuilding behaviors (e.g., Barras, 2009; Renaud, 2003). Barras (2009) proposes a conceptual model that captures the formation of overbuilding from the perspective of market condition, by linking the real economy, the property market, and the money economy. As the economy starts to boom, demand for real estate such as housing and commercial buildings rises owing to increasing population, income,

and speculative demand. In response, developers ramp up production to satisfy the growing consumer and investment demand. Under increasing real estate purchases and constructions, credit supply is expanded to sustain the real estate boom, which further drives up real estate prices and produces exaggerated expectations of future profitability among market participants. This creates a sense of euphoria in real estate speculation, including among developers, which eventually leads to overbuilding. However, since Barras (2009) does not specify the psychological mechanisms behind developers' profit-driven investment behaviors during the real estate boom, excessive optimism can be a strong supplement to Barras's conceptual model for interpreting overbuilding. In addition, Barras's model does not capture the role of the state in forging developers' optimism in the market.

The state may play critical roles in forging developers' excessive optimism. The state can shape developers' building activities via "its contribution to the constitution of *rules* and *resources*" (Healey & Barrett, 1990, p.98), such as the institutions of the property-development industry, planning, regulations, and subsidies (Healey, 1994). Healey (1994, p.178) critically summarizes that "the public sector plays a key role in the capacity of a locality to supply land and property to meet economic demand and to contribute to the health of the local economy." Indeed, studies show that optimism in the real estate market and overbuilding can be reinforced by the pro-growth state through growth-oriented planning, financial incentives, deregulation, and the creation of "a false sense of security by producing reports which were overly optimistic and reassuring" (Kitchin et al., 2012, p.1316). However, more studies are required to explore the role of the state in shaping developers' optimism given the sparse literature in this domain.

Over-optimism and over-investment in real estate can also be strengthened by malfunctioning real-estate-related institutions such as incomplete financial infrastructure and immature real estate markets (Renaud, 2003). Renaud (2003) argues that in emerging and immature markets, incomplete financial infrastructure could nurture underregulated credit expansion under a real estate boom, and a significant amount of new real estate supply may originate from non-professional developers, such as the case of Thailand in the 1990s. Meanwhile, it is crucial to note that developers may have their own development agendas and could in turn affect and alter the state's planning policies and decisions through negotiations and changing development realities (e.g., Kitchin et al., 2012; Su & Qian, 2020b). Consequently, developers' excessive optimism may not be totally controlled by state actions.

Real estate development has been flourishing in China since the market reform. A proper comprehension of developers' excessive optimism in China requires the acknowledgement of the specific socioeconomic, institutional and political landscape. Land and housing reforms have

introduced market mechanisms in both the production and consumption of real estate in China (Wu et al., 2007). The real estate market has turned into a key platform for investment and speculation for many, such as state-owned and private developers, households, and financial institutions (He et al., 2016). There is a consensus that developers actively invest in the real estate market to amass capital and wealth (He et al., 2016), often in partnership with local governments (e.g., Guo et al., 2018; He & Wu, 2005; Su & Qian, 2020b, 2020c). Many developers in China have close political and personal ties with the state (Paik, 2014). In industries that highly rely on state resources and administrative discretions such as land development, the capacities of growth coalitions are tremendously strengthened by the aggressive collaboration and even collusion between the state and developers (Paik, 2014), which could potentially reinforce developers' confidence and optimism toward the market.

In addition to developers, residents have great incentive to participate in real estate speculation in China, which could potentially reinforce developers' optimism for the return on their investment. Huang et al. (2020, p.3) summarize that "with the limited investment options and the volatility of the stock markets in China on the one hand, and rapidly rising housing prices in the last three decades on the other hand, real estate has become a viable and important investment option for most Chinese households." As a result, multiple home ownership is an emergent phenomenon in Chinese cities (Chen et al., 2019; Huang et al., 2020). Besides socioeconomic factors, institutional factors such as the lack of property taxes, housing subsidies such as subsidized private homes and the Housing Provident Fund, the dichotomous household registration system (i.e. urban vs. rural), school district housing (Huang et al., 2020), as well as cultural factors such as the traditional Chinese value of home ownership as the foundation of family-centered relationships, marriage, social status, and a sense of accomplishment, stability and security (Hu, 2013; Huang et al., 2020) also contribute to the increasing housing demand and speculation in China. Consequently, the strong desire of the public to purchase real estate may reinforce developers' optimism in the market and incentivize developers to build more, contributing to overbuilding.

Besides developers and residents, local governments in China are keen to promote land development. China's local governments have gained more autonomy and responsibility in managing local land development since the decentralization process induced by the economic reform. Facing intensified inter-city competition and increasing local fiscal burdens, and holding strong financial incentives for land leasing and political incentives for local political leaders' career advancement, local governments passionately foster land development via growth-oriented plans, preferential policies such as discounted land leasing fees and tax exemption/deduction, state's direct investment in urban

development, and collaborations with non-state actors such as developers, banks, and speculators (Wu et al., 2007). Notions such as “land-driven growth machine” (Wu, 2015a), “state entrepreneurialism” (Wu, 2018), “neoliberal planning” (Su & Qian, 2020b), and “neoliberal governance” (Su & Qian, 2020c) all pinpoint the pro-growth intention of the local state in China. Functioning as the market builder, regulator, planner, developer, and de facto owner of urban land, and also possessing the power to expropriate rural collective-owned land, local governments in China play crucial roles in determining land development outcomes (Wu et al., 2007). As a result, pro-growth local governments may reinforce developers’ optimism and stimulate them to construct more under a real estate boom. China’s overbuilding could be co-facilitated by the state and non-state actors (e.g., private developers and residents).

3.3 Research Methods

This study employs a case study strategy that focuses on overbuilding in the Dongsheng District of Ordos City. Located in the Inner Mongolia Autonomous Region, China (Figure 3.1), Ordos is well-known for its abundant natural resources such as coal and natural gas. Upon entering the 21st century, massive coal extraction and burgeoning industrial development brought enormous fortune to Ordos City, spurring phenomenal economic and real estate development (Woodworth, 2015). For instance, the annual completed construction area escalated from 1.045 million m² in 2000 to 5.56 million m² in 2011, and real estate investment soared from 187.62 million RMB in 2001 to an astounding 42,603.12 million RMB in 2011 (OMBS, 2012). The overzealous real estate development inflated a giant real estate bubble that eventually burst in late 2011, causing plummeting real estate prices and resulting in many unoccupied and unfinished buildings in the Ordos Metropolitan Area (OMA) (Su & Qian, 2018, 2020b). By the end of 2015, there were approximately 5 million m² of incomplete commercial projects and about 24 million m² of newly completed yet unoccupied commodity building in the Dongsheng District (Su & Qian, 2020c).

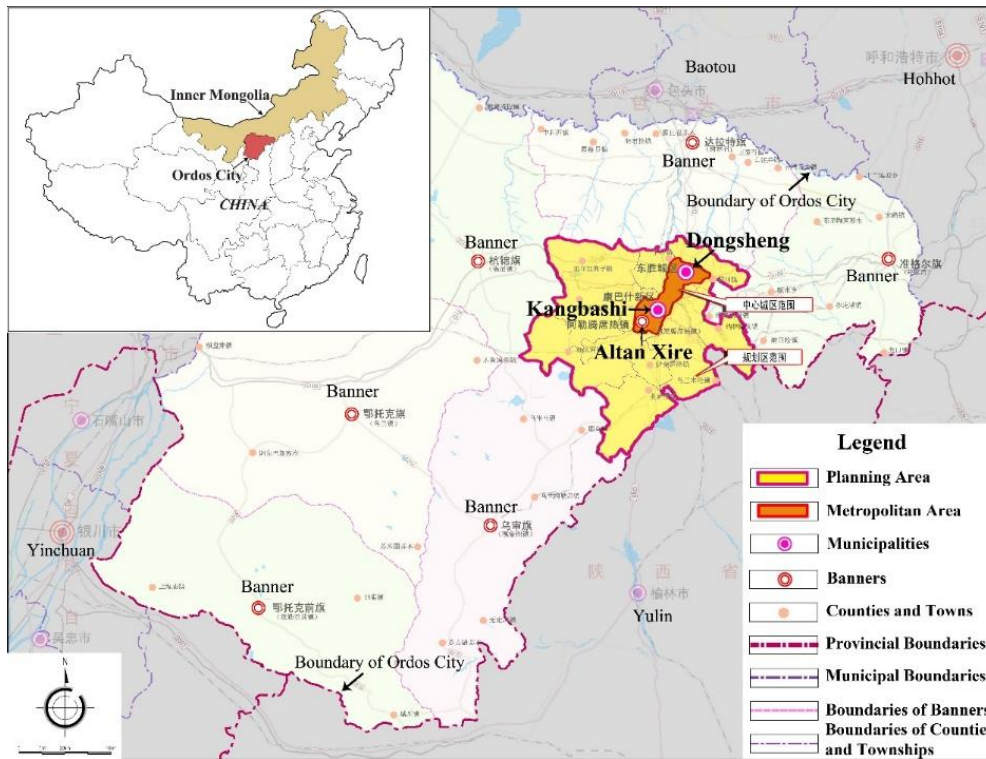


Figure 3.1. Location of Ordos City and its metropolitan area. Source: Su & Qian (2020c). (Note: Banner is a county-level administration division in the Inner Mongolia Autonomous Region)

To explore the existence and determinants (especially the role of the state and market condition) of developers' excessive optimism and its impact on overbuilding in Ordos City, this study employs a qualitative research approach comprising semi-structured interviews and document analysis. Existing studies of excessive optimism often use real-life databases (e.g., financial analysts' recommendations, see Pastusiak & Keller, 2019) or questionnaires (e.g., Grežo, 2017), or a combination of both (e.g., Pan, 2020) to observe and identify the extent of excessive optimism. The fundamental logic of discerning excessive optimism is to compare people's expectations with actual outcomes, and if expectations are more positive than actual outcomes, excessive optimism then exists. Consequently, excessive optimism is measured by an estimation error (e.g., Grežo, 2017; Tong et al., 2018). Here, due to data limitations, we are unable to precisely measure the degree of developers' excessive optimism in Ordos City. Rather, we confirm developers' excessive optimism through interviews and by comparing developers' expectations about the market with actual development outcomes.

This study employs semi-structured interviews as a primary research method to achieve the aforementioned research objectives, for the following reasons. First, we began investigating this issue

in 2015, a time when the local real estate market had crashed. Given that many developers went bankrupt, it was difficult to track many of them. Among the surviving developers, many were extremely reluctant to reveal their information and talk about their unpleasant experiences. This is worsened by the fact that the majority of the surviving developers suffer from huge debt burdens, and many are even involved in lawsuits, making them extremely cautious when communicating with strangers. Meanwhile, there is no database documenting developers' predictions or decision-making thought processes regarding real estate developments in Ordos City. These factors make a large-scale survey of developers that were active during the real estate boom period and a precise measure of their excessive optimism infeasible. Facing these challenges, semi-structured interviews can be an effective means to acquire in-depth and historical information (Creswell, 2014), sometimes beyond the scope of interviewees themselves. Indeed, we obtained much valuable information about certain developers from others (e.g., government officials, bankers, and other developers) who have close contact with them, proving the effectiveness of this method in this specific situation.

Second, the starting point of this research is to explore the possible psychological forces that drove developers' overbuilding behaviors in Ordos, before delving into a specific mechanism. When a specific psychological effect (in this case excessive optimism) is chosen, we intend to ask follow-up questions regarding the causes of developers' excessive optimism in Ordos. Semi-structured interviews are suitable for follow-up queries (Adam, 2015). In addition, although the main target is to investigate the roles of the state and market conditions in shaping developers' excessive optimism, we do not intend to preclude other possible factors. Semi-structured interviews well serve these purposes on account of their flexibility, which allows interviewers to introduce a combination of closed- and open-ended questions (Adam, 2015). Third, we are interested in the detailed real estate development stories, which can help us explore developers' overbuilding behaviors and the impact of developers' excessive optimism on overbuilding. Semi-structured interviews with open-ended questions allow interviewees to freely elaborate on their stories, which is beneficial to elucidate the genuine mechanisms of developers' overbuilding behaviors.

The interviewed developers were selected according to the following methods. Since we are interested in developers' overbuilding behaviors, we first identified developers who have produced unsold and/or unfinished new residential projects in the Dongsheng District by the end of 2014¹¹, and

¹¹ According to several government officials, the end of 2014 saw the highest vacancy rate and the largest numbers of halted real estate projects in Dongsheng since the 2011 real estate crash, which makes the end of 2014 a good timing to identify the developers who overbuilt.

who were still active at the time of 2015 when our fieldwork began. There were 97 such developers, comprising 8 large developers, 33 medium-sized developers and 56 small developers¹². Fieldwork and interviews with local officials confirm that partially unsold apartments were built by all sizes of developers, while incomplete buildings were mainly constructed by medium-sized and small developers. To obtain a comprehensive picture of developers' overbuilding behaviors, we contacted all 97 developers through personal connections, the "snowball" technique, and cold-calling. Eventually, 4 large developers, 6 medium-sized developers and 9 small developers agreed to participate in our interviews, which approximately reflect the composition of developers in Dongsheng. The interviewed developers' newly developed residential projects in Dongsheng also covered a wide array of scales and qualities, adding robustness to our study.

In order to minimize the possible confirmation bias introduced by the usage of leading questions (especially regarding the psychological factors shaping developers' overbuilding behavior), we conducted two rounds of interviews with developers and other interviewees except residents and real estate agents. Since open-ended questions can help reduce confirmation bias (Powell et al., 2012), we ask open-ended questions including "could you please tell us your stories of real estate development?", "what are some psychological factors that shape your investment behaviors related to your unsold and/or incomplete project(s)?", and "what are your views toward the real estate market when you initiated your unsold and/or incomplete project(s)?" in the first round of interviews. We also interview local government officials and bankers with similar questions that explore developers' views toward the market and the possible psychological factors that shape developers' overbuilding behaviors. Interviews were recorded and transcribed, and key themes and key words related to the factors shaping developers' investment behaviors were extracted and summarized. We find that the term "excessive optimism" (translated from Chinese) was mentioned frequently by almost all (17 out of 19) interviewed developers, as well as all five interviewed local government officials, and three bankers in the first round of interviews. Although some other psychological factors such as herding and regret aversion were also mentioned by interviewees, we decide to focus on "excessive optimism" in this study, while

¹² There are no strict criteria for classifying large-, medium- and small-sized developers in Ordos City. Instead, the Ordos Municipal Bureau of Industry and Commerce assigns credit ratings to developers following categories of "Class A", "Class B", and "Class C", with "Class A" representing the highest credit rating, followed by "Class B" and "Class C". According to local officials and our own observations, the higher a developer's credit rating, the larger its size and the stronger its development capacity. Here, we roughly regard "Class A", "Class B", and "Class C" developers as large-, medium-, and small-sized developers, respectively. Communications with local officials, developers, and bankers confirm that this is a reasonable classification to better understand the composition of developers in Ordos.

we acknowledge that developers' investment and overbuilding behaviors were shaped by a wide range of factors.

After we decided to focus on excessive optimism, a second-round interview was conducted with the developers who claimed holding excessive optimism in the first-round interview¹³, in order to explore the factors shaping their excessive optimism. We first asked the question “how has excessive optimism shaped your real estate development behaviors?” Again, to reduce confirmation bias, we then asked the open question “what are the factors driving your excessive optimism?” Finally, if interviewees did not specifically elaborate on the impact of the state and market conditions on their overly optimistic investment behaviors, we then asked follow-up questions to explore these impacts. Moreover, since the interviewed developers only cover a limited portion of all developers, we also use personal connections and the “snowball” technique to interview local government officials from various departments (including Housing Security and Management, Planning, Land and Resources, Constructions, Industry and Commerce, Finance, and Statistics) and bankers (both state-owned and private) to investigate the existence of excessive optimism among developers in general, and to explore the roles of the state and market conditions in influencing developers' excessive optimism. Due to their familiarization with developers' investment behaviors and abundant knowledge of the local real estate market, these interviewees offered extremely valuable information. In addition, local residents (covering a wide range of incomes and social statuses) and real estate agents were interviewed to gain understanding of the local real estate market. Eventually, a total of 68 interviewees (including 19 developers, 16 government officials, three bankers, two real estate agents, and 28 local residents) were interviewed between June 2015 and July 2020. Meanwhile, documents including government plans, policies, work reports, developers' land transactions and building records, and news were collected and analyzed. This information helps paint an in-depth picture of developers' excessive optimism and overbuilding in Ordos City.

3.4 Developers' Excessive Optimism and Overbuilding in Ordos City

Interviews and fieldwork show that excessive optimism existed among a wide spectrum of developers (e.g., Yitai, a large developer; Zhengding, a medium-sized developer; and Aolixing, a small developer) who produced unsold and/or incomplete buildings in Dongsheng. Below we discuss how developers'

¹³ We also greatly value the responses from the developers who did not specifically highlight “excessive optimism” in the first-round interviews. Their responses are also discussed in this article.

excessive optimism fuelled overbuilding, by analyzing the real estate development stories of large-, medium-, and small-sized developers.

3.4.1 Overly Optimistic Large Developers and Overbuilding

Large developers played an integral role in promoting real estate development and overbuilding in Ordos. Given its small-scale economy and sluggish real estate sector at the beginning of the 2000s, Ordos's real estate market was led and dominated by a few large developers. One prominent local developer, T (alias used), was established in 2002. Many of T's early real estate projects thrived and flourished, including a large-scale commercial plaza and several residential projects. Since 2002, the Dongsheng District Government (DDG) co-established a joint venture with T to promote the development of the Tiexi New District (TND) in Western Dongsheng. The joint venture undertook many infrastructure projects in the TND, and T received numerous preferential policies such as discounted land leasing fees, tax and fee deductions, and flexible development control for its later projects in the TND. As a result, T developed a host of commercial and residential projects in the TND since 2004, making it a dynamically prosperous and powerful real estate enterprise.

Nonetheless, T suffered from excessive optimism in its real estate investment during the later period of the real estate boom. From 2008 to 2011, T enthusiastically developed 11 large-scale residential projects (a total of 7,300 residential units) in the TND. In the first half of 2011, the year when the local real estate bubble burst, T purchased a record high of 19 pieces of commercial and residential land in Dongsheng and another 7 pieces of commercial and residential land in the Kangbashi New District. However, many of T's residential projects developed in and after 2011 remain partially unsold, and about 15 pieces of land were left idle and had been reclaimed by the DDG by 2016. Currently, T bears a huge financial loss due to its overinvestment in real estate. Interviews with two managers of T verify that they were overly optimistic about the local real estate market. A senior manager lamented:

We never thought that the local real estate market would collapse so soon. Before the real estate market crash, we firmly believed that the market would keep booming for many more years. We knew there were many vacant units in the city's new residential projects, but the market was so strong. Whatever was built got sold quickly. With the abundant natural resources and the flourishing local real estate market, we thought we would never lose money in real estate development. This

is a huge lesson for us, and we regret blindly developing so many projects.

T is not alone in terms of its excessive optimism. Yitai and the Erdos Group, two large local enterprises and developers, were also driven by excessive optimism in their real estate development decisions. Yitai is a renowned coal enterprise based in Ordos, and is the largest non-state-owned coal enterprise in Inner Mongolia. Lured by the lucrative real estate market, Yitai established its own real estate company in 2006, and developed several high-end residential projects during the real estate boom, such as “Yitai Huafu B” (218 units; built in 2008) and “Yitai Huafu C” (407 units; built in 2011). As these residential projects received glowing accolades and significant success, Yitai became more optimistic and ambitious due to the skyrocketing housing prices. Consequently, Yitai initiated several residential projects right before the real estate crash, and these projects were inevitably completed during the real estate slump, such as the “Renhe New City” (594 units; built in 2013), “Huafu Lingxiu” (1,122 units; built in 2014), and “Huafu Shijia A” (233 units; built in 2014). Unsurprisingly, these projects remained largely unsold or vacant during our fieldwork in 2018. Similar to Yitai, the Erdos Group, a renowned enterprise thanks to its cashmere production, also actively participated in real estate development, and initiated several real estate projects during the peak of the real estate boom, such as the “Dragon Bay” (856 units) and “Tianjiao Garden” (1,462 units). These projects also experienced high vacancy rates upon completion in 2014, even though they are located in the central area of Dongsheng.

Considering their large-scale residential developments, Yitai and the Erdos Group have significantly contributed to overbuilding in Ordos. Interviews with senior managers of Yitai and the Erdos Group both confirm that they were excessively optimistic about the market. Despite being large and experienced enterprises, they firmly believed in a long-lasting real estate boom, which drove their vigorous real estate investment. As a consequence, overbuilding has brought Yitai and the Erdos Group tremendous financial losses, and they had to reduce housing prices to make sales. For instance, although the average housing price for the first phase of Yitai’s “Huafu Lingxiu” project was above 10,000 Yuan/m² in 2013, it has been lowered to less than 4,000 Yuan/m² in 2016. Even though the vacancy rate dropped considerably in these projects, both managers expressed great regret for their overly optimistic real estate investment decisions.

The above cases illustrate the excessive optimism of the large developers that were local and had developed several projects in Ordos before the real estate crash. Nonetheless, some non-local large

developers were also captivated by excessive optimism in Ordos's real estate market. The Star River Group (Xinghewan), a renowned large Chinese developer that focuses on high-end residential projects and has successfully developed projects in many large Chinese cities such as Beijing, Shanghai, and Guangzhou, was attracted by Ordos's booming economy and real estate market. Holding extreme optimism, Xinghewan planned to develop a "super" real estate project comprising 40 high-rise residential buildings (more than 700,000 m² of residential floor area), an international school, a 5-star hotel, a luxury shopping center, and abundant green space. The first phase of construction began in early 2011 during the peak of the property boom. When the pre-sale began in September 2011, Xinghewan aimed to achieve an ambitious sales target of 10 billion RMB in 2011 alone. However, a staff member from Xinghewan confirms that out of the 1,900 apartments for pre-sale in 2011, only about 10% were sold by 2012. Xinghewan failed to maintain its cash flow, which left its successive development halted since 2013 (Figure 3.2). A mere 100 households had moved in by July 2020.



Figure 3.2. Unfinished and largely unoccupied residential buildings in Ordos's Xinghewan Project. Photos taken by the authors in 2020.

Interviews with staff from Xinghewan and local officials from the Ordos Municipal Bureau of Planning and the Ordos Municipal Bureau of Housing Security and Management verify that Xinghewan was overly optimistic about the local market. Despite the high vacancy rate in Ordos since 2010, Xinghewan initiated this mega project and invested a vast amount of capital in Ordos. The proposed development occupies about 800 hectares of land, which is the largest real estate project in the history of Ordos and Xinghewan itself. In addition, interviewees claim that the targeted sales of 10 billion RMB in 2011 alone was absolutely over-optimistic under the high vacancy rate of Dongsheng in 2011, and

also considering the fact that no other projects had ever achieved annual sales of more than one billion RMB in Ordos. Xinghewan's excessive optimism has been widely cited as a failure of its development strategy. In addition, several government officials and developers assert that excessive optimism is also a salient feature of many other large developers who have built in Ordos, such as Elion Goldway and Huayan.

3.4.2 Overly Optimistic Medium- and Small-sized Developers and Overbuilding

Interviews uncover that many medium-sized developers, who produced unsold and/or incomplete projects, displayed over-optimism in their real estate development. Junyi (alias used) is a medium-sized developer that was established in May 2006. Attracted by the real estate boom, Junyi initiated a large-scale project named Junyi Plaza (alias used) in 2010, which included hotels, office buildings, shopping malls, and 858 residential units. According to our interview, there were suggestions for Junyi to develop this massive project in several phases in order to maintain its cash flow. Nonetheless, a senior manager of Junyi claims that they were overly optimistic about the market and they firm believed that the project would be successful even if constructed in a wholesale manner. Eventually, Junyi decided to construct the entire project simultaneously by borrowing over 1.2 billion RMB from a financial organization in Beijing and 20 million RMB through Ordos's local informal finance. Unfortunately, Junyi failed to maintain its cash flow following the real estate crash, and its project has been halted until July 2020 (Figure 3). The head of Junyi expresses great regret for his over-investment decision, and left us with an eloquent summary: "endless greed for wealth will cause endless pain."

Wanbo (alias used), a medium-sized developer with registered capital of 67 million RMB, also suffered from excessive optimism in its development decisions. From its establishment (February 2005) to 2009, Wanbo had successfully developed several projects in Ordos and its optimism and expectation for further profit escalated. In 2009, Wanbo initiated a large-scale, mixed-use project named Wanbo Commercial Plaza (alias used) in the central area of Dongsheng. Similar to Junyi, Wanbo decided to build the whole project in a one-shot fashion, and gathered approximately 250 million RMB through informal finance and about 200 million RMB via bank loans. During the construction, Wanbo had an opportunity to maintain its cash flow. In 2010, a local hospital contacted Wanbo, hoping to purchase a significant number of apartments (with a proposed price of 7,000 Yuan/m²) for its employees, and four stories of commercial space (with a proposed price of 20,000 Yuan/m²) for the hospital. However, Wanbo firmly believed that the market would keep thriving for many more years, and insisted on a selling price of 10,000 Yuan/m² for the apartment and 30,000 Yuan/m² for the commercial space.

Eventually, the deal fell through, and Wanbo went bankrupt following the market crash. Accordingly, Wanbo Commercial Plaza remains largely incomplete today (Figure 3.3). Besides Junyi and Wanbo, our interviews with government officials, developers, and bankers reveal that excessive optimism was pervasive among medium-sized developers (such as Zhengding and Xingtong) who initiated projects during the late period of the real estate boom, resulting in a large number of unfinished and unsold projects.



Figure 3.3. Unfinished buildings in Junyi Plaza (left) and Wanbo Commercial Plaza (right). Photos taken by the authors in 2020.

In addition to large and medium-sized developers, small developers also played vital roles in shaping Ordos's overbuilding. The number of small developers proliferated during the real estate boom and constituted a large proportion of developers in Dongsheng. These small developers often lacked experience in real estate development, and were severely affected by excessive optimism in their development decisions. Boyan (alias used) is a small developer established by Mr. H, who worked in the education system in his early career and later became involved in the chemical industry and private lending. In 2009, Mr. H rushed into the real estate business and initiated his first project (including 10 residential buildings, one seniors' apartment, and some entertainment and sports facilities) in suburban Dongsheng by using bank loans and 80 million RMB of informal finance. The striking fact is that, while construction started in 2009, the transaction of the underlying land was not officially completed until 2011. Interviews reveal that the local government allowed Boyan to begin construction in 2009 and make up the missing permits later, in order to bolster expeditious city building. The bursting real estate bubble halted Boyan's construction since 2012 until the first half of 2020 (Figure 3.4), and only

four residential buildings have been fully completed today. Mr. H admitted that he was overly optimistic and confident about the market. Similar to Mr. H, many founders of small developers were laypersons of the real estate business, such as Mr. B (owner of a well-known local restaurant), Mr. T (a businessman selling cellphones) and Mr. M (a contractor of a large local food market). Holding optimistic views, Mr. B, Mr. T and Mr. M all developed residential projects primarily via informal finance, and their projects were left uncompleted and unsold due to the real estate downturn.



Figure 3.4. Unfinished seniors' apartment (left) and unfinished residential buildings (right) developed by Boyan. Photos taken by the authors in 2020.

A notable fact is that many small developers were established by former government officials in Ordos. These developers had close ties with the local government, and were able to acquire land using personal connections. Mr. Y and Mr. Z both worked in the local government for more than 20 years. Lured by the booming market, they left the government and formed their own real estate companies. Both Mr. Y and Mr. Z lacked the experience for real estate development. Yet, with the firm belief of a lasting real estate boom, they respectively initiated residential projects at the eastern fringe of Dongsheng in 2010. Both of their projects were still under construction when the real estate market collapsed. In 2018, only half of the total of 370 residential units had been sold in Mr. Y's project, and Mr. Z's project also witnessed high vacancy rates. In summary, several interviewed government officials (from the departments of Housing Security and Management, Planning, Land and Resources, and Construction) estimated that above 80% of developers who initiated residential projects in Dongsheng during the late period of the real estate boom held overly optimistic views about the market and their successes, which significantly contributed to overbuilding.

It is noteworthy that excessive optimism is not the only psychological factor that shaped developers' overbuilding. For instance, many developers, particularly small developers we interviewed mention that they were following others in developing real estate projects. Mr. B, Mr. H, Mr. T, Mr. M and Mr. Y, who were not developers previously, all claim that they realized that many new real estate companies had been established and were developing projects since 2009 under the booming market. They state that since Dongsheng is a small city, many business people know each other, and they often knew when someone had established a real estate company and started developing projects. Consequently, they ended up following others in joining the frenetic real estate development to pursue profit. This implies that their decisions may be affected by the "herding" mechanism (see Decosta & Strange, 2012). Meanwhile, Mr. B, Mr. H, Mr. T, Mr. M and Mr. Y all claimed being excessive optimism at the same time. In addition, not all developers we interviewed held overly optimistic views at all times. D and G were "latecomer" developers that were hesitant to enter the real estate business during the early period of the boom, but they became increasingly regretful of their non-investment decisions as the market kept prospering. D and G eventually initiated residential developments in 2010 and 2011 to eliminate any further regrets, but their projects stayed incomplete for many years. This may be referred to as "regret aversion", meaning that people "tend to make regret-minimizing choices" (Zeelenberg et al., 1996, p.148). These findings indicate that multiple psychological effects may co-exist and intertwine in shaping developers' investment decisions.

3.5 Factors Shaping Developers' Excessive Optimism in Ordos City

Besides analyzing how developers' excessive optimism shaped overbuilding, we also explore the factors, especially the market and the state, that affected developers' excessive optimism. We find that developers' excessive optimism were significantly reinforced by the market boom in Ordos, which conforms to the existing theory of the market boom's positive effect on developers' optimism (e.g., Barras, 2009). Both the transactions and prices of housing soared during the market boom (from 2001 to 2011) in Ordos (Su & Qian, 2018). Our interviews with government officials, local residents, and bankers show that many residents purchased multiple apartments and invested in commercial real estate such as offices and shopping malls to preserve their wealth, which was reinforced by the lack of other investment options and the immature local financial market. A government official conservatively estimated that over 50% of local households owned at least two apartments in the OMA by 2011. Many developers and local residents claim that people were always actively looking for new real estate projects to invest in, and it was common for people to wait in long lines (even overnight) to purchase

new apartments or commercial real estates. During the market upsurge, many projects were sold out even before the foundations were completed. In addition, the booming local economy, buttressed by abundant natural resources, reinforced developers' excessive optimism. Many developers admit that the strong market created a sense of euphoria that enabled them to firmly believe in an everlasting real estate boom, contributing to their overzealous building behaviors.

Easy availability of credit is another key market force that strengthened developers' excessive optimism in Ordos. Ordos City witnessed the phenomenon of widespread informal finance amid the economic boom, which fueled its construction frenzy (Woodworth & Ulfstjerne, 2016). Considering the high return, the majority of residents with various income levels invested large sums of cash in informal finance, and it is estimated that at least 200 billion RMB was gathered through informal finance in Ordos (Gohigh Fund, 2011). Since it is time-consuming and restrictive for many medium- and small-sized developers to acquire bank loans, they often relied on informal finance to fund their projects, making informal finance a primary source of capital for real estate development (Su & Qian, 2020c). Table 3.1 shows the sources of real estate investment in Ordos City, including domestic loans and self-fundraising. Self-fundraising refers to the funds raised by developers themselves other than using bank loans. It is evident that self-fundraising significantly surpassed bank loans after 2004 when local informal finance began to thrive. At the zenith of the real estate boom in 2011, self-fundraising reached an astonishing amount of 43.43 billion RMB, 29 times that of domestic loans. Local officials confirm that informal finance accounts for a considerable proportion of the self-fundraising scheme of developers, and almost all medium- and small-sized developers we interviewed used informal finance to construct their projects. Our interviews reveal that many developers' optimism toward the market was promoted by the easy availability of credit through informal finance, because easy credit is a sign of a flourishing market, which also significantly boosted developers' capacity to build.

The state, especially the local state, was also a key factor shaping developers' excessive optimism during the boom period. Interviews and document analysis reveal that, holding the strong desire for urbanization and economic growth, the Municipal Government of Ordos (MGO) toiled to promote real estate development through pro-growth plans, active city marketing and branding, preferential policies such as land leasing discount and tax cuts, and government's direct investment in urban development (see also Su & Qian, 2020b, 2020c; Yin et al., 2018). In addition, excessive deregulation was witnessed in many government departments, such as planning, land and resources, housing security and management, construction, and finance, in order to cater to the frenetic real estate development. For instance, the MGO frequently revised its master plans and zoning plans to fuel and accommodate the

rapid real estate development (Su & Qian, 2020b). Moreover, the local government enthusiastically broadcasted its pro-growth agendas, the booming economy, and a promising and prosperous future through media, government reports, and local leaders' speeches. According to many developers, the local government's pro-growth rhetoric significantly boosted their optimism for the market and buttressed their enthusiastic constructions.

Table 3.1. Sources of real estate investment in Ordos City, 2001 to 2017. Source: Ordos Municipal Bureau of Statistics.

Year	Domestic loans (million Yuan)	Self-fundraising (million Yuan)
2001	17.56	52.40
2002	82.85	182.94
2003	113.15	348.50
2004	97.81	837.92
2005	33.01	1547.01
2006	232.90	3493.18
2007	570.49	6639.20
2008	1089.21	14055.55
2009	3089.06	14910.64
2010	1135.49	29701.81
2011	1492.96	43429.84
2012	1834.88	16903.78
2013	1415.36	12956.59
2014	1179.85	10678.48
2015	392.10	7410.93
2016	646.68	4332.74
2017	539.00	4660.88

The local government also reinforced developers' optimism and confidence through active collaborations with them. For instance, the Dongsheng District Government (DDG) approached a group of local businessmen in 2010 and offered them cheap land and flexible planning parameters to co-develop a residential project at Hantai Town in western Dongsheng. The group of businessmen were already confident about the local market, and became even more optimistic about their success under the strong support of the DDG. Yet, construction of the project was interrupted by the market crash, and the project was left largely unsold until 2019. Meanwhile, collusions between developers and the local government were not uncommon. For example, according to the Ministry of Natural Resources of China (2012), construction of Ordos's Xinghewan project began early in January 2011, but the land transaction was not completed until July 2011. The land expropriation and land use approval processes

regarding Xinghewan's project were also manipulated by the local government to facilitate rapid construction. The development story of Boyan analyzed above is also an exemplar of collusion between the state and developers. Several interviewed local officials and developers claim that many real estate projects were of dubious legal status when the real estate bubble burst in 2011, and the local government's undue deregulation and wholehearted support of expeditious land development tremendously boosted developers' optimistic expectations. According to several interviewed government officials, to a great extent, the Ordos local government has functioned as a "patron" for many developers (who are regarded as "clients" for the local government) in order to realize rapid real estate development and urbanization.

In addition, the Ordos local government also instills its excessive optimism in the local real estate market through the establishment of state-owned real estate enterprises and massive investment in real estate projects, which essentially contributed to overbuilding (see also Chapter 4). For instance, at the peak of the local real estate boom, the Municipal Government of Ordos established the Ordos City Chengtai Construction Co., Ltd. (OCCC) and the Ordos City Investment and Real Estate Development Co., Ltd. (OCIREN) in September 2009 and January 2010, respectively. The OCCC has undertaken a significantly amount of infrastructure work in the Ordos Metropolitan Area since its establishment, including roads, bridges, and greening, which helped fuel the rapid urban expansion and overbuilding. The OCIREN was established as a subsidiary company of the OCCC, and developed several large-scale commodity housing projects such as "Chen Garden", "Yu Garden", and "Yujin Garden." Similarly, amid the real estate boom, the Dongsheng District Government set up a state-owned real estate enterprise—the Dongsheng Weiye Real Estate Development Co., Ltd. (DWRED)—in February 2008. The DWRED has vigorously developed new commodity housing projects in Dongsheng, such as Weiye Sun New City (815 units; built in 2010), Weiye Ruiming New City (640 units; built in 2011), Ruifeng Golden City (748 units; built in 2011), Yixin Garden II (233 units; built in 2011), Shengshi Kangcheng (431 units; built in 2013), Hongdu Weiye (262 units; built in 2014), and Futing Heyuan (350 units; built in 2014).

With the strong financial and political support from the local government, the projects initiated by these state-owned real estate companies were swiftly constructed. Nonetheless, many of these developed projects remained largely unsold or empty facing the bursting real estate bubble in Ordos, and the overinvestment in infrastructure and real estate projects has incurred tremendous debt for these companies and subsequently the local government. The managers of these three abovementioned developers all claimed that the local leaders have actively urged them to invest in real estate

development to propel fast city expansion during the real estate boom, and both the local leaders and these developers were overly optimistic about the local real estate market. This evidence, along with interviews with several government officials and developers, confirm that state-owned real estate enterprises play a vital role in forging Ordos's overbuilding, together with private real estate developers.

Despite the crucial role the local government plays in promoting real estate development, it is not always the initiator and leader of real estate development. Many government officials and developers confirm that toward the later period of the boom, the local government became somewhat "passive" to the profit-hungry non-state actors, and had to revise the master plan to "catch up with" the rapid development (Su & Qian, 2020b). Under the booming market, developers were vigorously searching for development opportunities, and enthusiastically approached the local state for available land. Many interviewees claim that "without close connections with the local government, developers have little chance to obtain land for development." Many land transaction deals were reached via closed-door negotiations, and were legitimized under the guise of land listing later. In some instances, developers would seek to develop land that sitting outside the existing zoning plans. In many cases, the local government allowed developers to propose planning parameters (e.g., land use, building height, green space ratio, etc.) for that land, and then revise the local zoning plans later to legitimize the development. The case of Xinghewan is a case in point. The role of active and overly optimistic developers in shaping local plans and the development outcome complements the hegemonic "state-led" narrative of land development in China.

It is worth noting that the booming market and the pro-growth state are not the only reasons that caused developers' excessive optimism. Some other factors also played a role. For instance, some medium- and small-sized developers claim that lack of experience and education are also critical reasons that nurtured their excessive optimism. Many newly established developers failed to perform a careful evaluation of the market when making investment decisions. Yet, there are large developers whose founders possess rich experience and good education, but they still fell into the trap of excessive optimism. This finding indicates that experience and education do not have deterministic effects on excessive optimism, a conclusion that has also been drawn by others (e.g., Chen et al., 2013). In addition, some experienced developers said that they made decisions based on their firms' past success, which fostered their excessive optimism. These discoveries reveal a variety of possible forces that affect developers' excessive optimism, calling for further studies in this domain.

Overbuilding and the bursting real estate bubble engendered disastrous consequences in Ordos. Many developers went bankrupt due to the rupture of the capital chain, and the city was rife with

foreclosures and non-performing loans. There is a widespread regret among the interviewed developers about their over-optimistic investment behaviors. Moreover, the extravagant years and the real estate crash saddled the local government with tremendous debt. A local government official estimated that the DDG held at least 80 billion RMB of debt, and the city's total liabilities were between 100 billion to 400 billion RMB (Jiang et al., 2017). The collapsed local informal finance also led to prodigious loss of household wealth and deteriorated trust between people (see also Woodworth & Ulfstjerne, 2016). Significantly, there were suicides among corrupt government officials, bankrupt developers, and insolvent private lenders. In addition, our interviews find that the widespread empty and uncompleted buildings have had deleterious impacts on the city's image, investors' confidence, and local residents' psychology (such as depression and anxiety). Yet, on a positive note, our interviews show that the market crash has nurtured many developers' rational and sustainable thinking of the real estate market.

Facing a severe situation, the MGO has carried out a series of measures to combat overbuilding. First, the MGO has strengthened its governance over the real estate sector, such as introducing sufficient checks and balances on real estate market conditions, implementing strict surveillance of real estate finance, and ensuring rigorous and transparent policy implementation. Second, the MGO has initiated several programs to reduce the high vacancy rate, such as the Housing Exchange Program that allows owners of dilapidated urban dwellings or rural homesteads to exchange their deteriorated properties with unsold new apartments, reclaiming idle land from developers, and facilitating the acquisitions and mergers of real estate enterprises. Third, the MGO strives to stimulate further economic development and promote economic transformation and upgrading through preferential policies (e.g., tax and fee exemption and deduction), public-private partnerships, and place promotion such as public investment and place marketing to attract population and absorb the excessive real estate inventory (see also Su & Qian, 2020c). Today, more than 8,000 new apartments have been exchanged and over 80% of halted real estate projects have resumed construction in Dongsheng, and the city is witnessing a sharp drop of its vacancy rate and a steady recovery of its real estate market. Nonetheless, Ordos City still faces significant challenges in attracting population, especially skilled workers and well-educated residents.

3.6 Conclusions and Discussion

Existing explanations of China's overbuilding are overshadowed by the powerful political economy framework that accounts for the state's keen interest in promoting land and economic development. This study supplements the political-economic framework by employing a non-state and behavioral

perspective to explore developers' excessive optimism and its impact on overbuilding in Ordos City. It uncovers the prevailing excessive optimism among developers who produced unsold and/or unfinished residential projects in Ordos. It also discovers the key roles of the pro-growth local government and the booming market in reinforcing developers' excessive optimism. Developers' excessive optimism in Ordos is also shaped by the incomplete financial infrastructure and immature real estate market, featured by the pervasive informal finance, the active participation of non-professional developers in real estate development, and the prevalent state deregulation. This study contributes to the literature on developers' excessive optimism and the forces (especially the role of the state) affecting developers' excessive optimism. It indicates that specific socioeconomic, political, and institutional conditions are crucial in shaping developers' excessive optimism. This study verifies the effectiveness of applying a behavioral approach in elucidating China's overbuilding and real estate development, and provides insight into the underexplored scholarship at the intersection of behavioral sciences and real estate development in China.

In interpreting China's local growth coalitions and their impact on land development, developers are identified by many studies as subordinate to the state (e.g. Guo et al., 2018; He & Wu, 2005; Qian, 2007), and the state is regarded as the predominant actor that largely determines development outcomes. Yet, as seen from the evidence of this study, there is room for non-state actors such as private developers and speculative households to actively shape state behaviors and development outcomes. This calls into question the "state-led" or "state-dominant" narratives of China's land development and warrants a challenge to the "top-down" orthodoxy of reading China's development (Liu & Yau, 2020; Logan, 2018; Woodworth & Ulfstjerne, 2016; Wu, 2020a). As Liu and Yau (2020, p.287) critically reflect on China's space production: "the hegemonic local state is not always superior to the market order under conditions of neoliberalization." Certainly, this is not to deny the critical role of the state in managing non-state actors and shaping development outcomes in today's China, but calls for a careful reading and dynamic perspective on state-market interactions. There is a pressing need to scrutinize the behaviors of non-state actors and their interactions with the state in influencing development outcomes.

The frenetic, short-lived and unfettered real estate speculation and capital accumulation, as well as the catastrophic consequences generated by the spectacular overbuilding in Ordos, have proven the deregulated land-driven growth machine to be unsustainable, undesirable and defective, demanding effective solutions. First and foremost, it is imperative to deliver rigorous real estate governance that promotes sustainable policy goals, effective policy implementation, and sufficient checks and balances. Second, rigorous governance on land supply can help reduce overbuilding given the critical impact of

land supply on real estate investment (Su & Qian, 2020a). Moreover, property tax could be levied to tackle real estate speculations, accompanied by effective real estate credit control. Beyond rigorous governance and institutional reforms, it is also imperative that a rational and sustainable mentality be cultivated amongst various stakeholders and societal members to ensure sustainable development. A mindset of sustainability for all is essential to achieve healthy real estate development.

Chapter 4

Neoliberal Financial Governance and its Transformation under Real Estate Boom and Bust: The Case of Ordos City, China

4.1 Introduction

China has undergone rapid urbanization and real estate development following its market-oriented reform. Since the market-oriented real estate development process took place in China, the phenomena of real estate market cycles (Li et al., 2011; Wu, 2015b; Zhang et al., 2015) and overbuilding (Haila, 1999; Jiang et al., 2017; Jin et al., 2017) have occurred. Real estate boom-bust cycles and overbuilding engender detrimental socioeconomic and environmental consequences in China (He et al., 2016). Given the predominant and ubiquitous role of the Chinese state in land development as the market builder, market regulator, market player (e.g., land seller and developer), planner, and owner of urban land (Wu et al., 2007), the precise comprehension of China's real estate cycles and overbuilding warrants the scrutiny of the role of the state (Jiang et al., 2017; Li et al., 2011; Wu, 2015b). This comprises the behavior of the local government and its interactions with higher-level governments in land development.

The state's financial governance has been pivotal in shaping China's land development (Theurillat, 2017; Wu, 2019; Wu et al., 2007) and real estate cycles (Wu, 2015b; Zhang & Sun, 2006). The emergent financialization of land and housing has been ardently harnessed by the Chinese state to propel China's land and economic development (Wu, 2019; Wu et al., 2020). Studies reveal a wide array of financial governing techniques employed by the state, especially the local state, to promote land development, such as local government financial vehicles (LGFVs) (Huang & Du, 2018; Li & Chiu, 2018), land mortgage (Wu, 2019), Chengtou (urban investment) bonds (Wu, 2019), preferential financial policies such as tax and fee reduction and/or exemption (Wu et al., 2007), active state investment and public-private partnerships (Wu et al., 2007), and financial deregulation (Woodworth & Ulfstjerne, 2016). To date, while the interactions between the Chinese central government's financial governance and real estate cycles have been discussed (Wu, 2015b; Zhang & Sun, 2006), insufficient attention has been paid to the transformation of the local state's financial governance under the real estate boom-bust cycle in the Chinese context. This hampers the understanding of effective solutions for overbuilding and the interconnections between financial governance and the real estate boom-bust

cycle at the local level in China, which are imperative issues given China's widespread overbuilding phenomenon (Jiang et al., 2017; He et al., 2016).

The discourse of neoliberalism has been introduced in China to interpret its development (e.g., Harvey, 2005; He & Wu, 2009; Wu, 2010). China's neoliberal governance embraces strong state control over land (He & Wu, 2009; Jiang et al., 2017), and involves a powerful and proactive role of the state, especially the local state, in promoting land development (He & Wu, 2009). Meanwhile, studies on China's neoliberal governance mainly emphasize marketization (He & Wu, 2009; Lin & Zhang, 2015) and the pro-growth local government (Jiang et al., 2017), while the notion of deregulation has received inadequate attention. Although neoliberal governance largely hinges upon marketization and pro-growth governments for its operations, it is the intention and practices of promoting deregulated and unfettered markets that form the essence of neoliberal governance (Ong, 2007; Peck & Tickell, 2002). Consequently, the application of neoliberal governance in China warrants cautious justification. There is an imperative need to examine neoliberal governing practices and their transformations at the local level in China, in order to better comprehend the mechanisms of China's urban and development governance for achieving sustainable development.

"Post-neoliberalism" is a term that has been coined to discuss the death and life, transformations, and solutions regarding neoliberalism (Brand & Sekler, 2009; Peck et al., 2010; Springer, 2015; Yates & Bakker, 2014). Since neoliberal governance is unevenly practiced and contextually embedded in its "actually existing" form (Brenner & Theodore, 2002), studies reveal various degrees of neoliberal transformations in post-crisis periods (Aalbers, 2013; Yates & Bakker, 2014). Yet, there is a general consensus on the resilience and path-dependency of neoliberal governance (Brenner et al., 2012; Peck et al., 2012; Peck & Theodore, 2019). The contextually embedded and unevenly developed nature of neoliberal governance warrants empirical evidence to examine its transformations and solutions when confronted with crisis. However, such explorations have received little attention in China, where strong state capacity is in place. Studies on the practices and transformations of neoliberal governance in China can contribute to the genuine understanding of, and more importantly, effective solutions for, the detrimental neoliberal governance at the global scale.

To address the aforementioned issues, this study employs the conceptual framework of neoliberal and post-neoliberal governance to explore the interactions between financial governance and the real estate boom-bust cycle in Ordos City, China. Ordos City is chosen as a contextual milieu for this study for several reasons. First, as a notable case of China's overbuilding, Ordos City's rapid real estate

development process has been attributed to a combined effect of proactive local state intervention (Jiang et al., 2017; Yin et al., 2018) and deregulation (Su & Qian, 2020b; Woodworth & Ulfstjerne, 2016), which provides an excellent opportunity to explore the application of neoliberal local governance in the Chinese context. Moreover, Ordos City has undergone a pronounced real estate boom-bust cycle since the early 2000s, with a giant real estate bubble that burst in late 2011. One of the primary objectives of this study is to examine the transformation of neoliberal governance when confronted with real estate bust and financial crisis in the Chinese context. Although many Chinese cities have witnessed overbuilding since the late 2000s (He et al., 2016), few have been reported with a conspicuous real estate boom-bust cycle. In this respect, Ordos City offers a valuable opportunity to examine the transformation of financial governance under the real estate boom-bust cycle in China. In addition, Ordos City has adopted pioneering and proactive measures to tackle its collapsed real estate market and overbuilding, which can offer valuable experience to other Chinese cities and beyond.

To explore the transformation of real estate financial governance under Ordos City's real estate boom-bust cycle, this study employs qualitative research methods comprising in-depth, semi-structured interviews and document analysis. Three rounds of fieldwork were conducted in Ordos City from July 2015 to February 2018. Meanwhile, remote interviews were also conducted from February 2018 to December 2019. A total of 36 in-depth, semi-structured interviews were conducted with local government officials from various departments (including finance, planning, land and resources, housing management, and construction), developers, bankers, and local residents. Documents covering the plans, policies, reports, and archives of the Municipal Government of Ordos (MGO) and its district governments, along with statistical yearbooks and news (both website and hardcopy newspapers) were also collected and analyzed. These interviews and documents paint an authentic picture of the transformation of real estate financial governance during the real estate boom-bust cycle in Ordos City.

The remainder of the paper proceeds as follows. The next section offers a conceptual discourse on neoliberal and post-neoliberal governance and their interactions with the real estate boom-bust cycle in the Chinese context. It is followed by an empirical analysis of neoliberal financial governance and its transformation under the real estate boom-bust cycle in Ordos City. The final section concludes the findings, discusses neoliberal and post-neoliberal governance in China and their implications at the global scale, and offers policy recommendations to tackle neoliberal governance in order to achieve sustainable development.

4.2 Conceptual Framework: (Post-)neoliberal Governance and Real Estate Boom-bust Cycle

Neoliberalism has exerted a dominant influence on contemporary urban governance (Brenner & Theodore, 2005). As an ideological and political-economic project, neoliberalism celebrates the primacy of the market and is dedicated to promoting deregulated and unfettered markets under the “growth-first” ideology (Peck & Tickell, 2002). Neoliberal governance is dynamic, contextually embedded and specific, path-dependent and multi-faceted, and involves evolving institutional and regulatory restructuring processes (Brenner & Theodore, 2002; Peck et al., 2012). Given its preoccupation with bolstering unfettered capital accumulation and growth, neoliberal governance engenders various forms of market failure, state failure, and governance failure (Brenner & Theodore, 2005), calling for measures for its transcendence.

The state plays an essential and proactive role in the design and implementation of neoliberal governance (Brenner & Theodore, 2005; Peck & Theodore, 2019; Tansel, 2019). Besides deregulation (i.e., the deliberate removal or relaxation of restrictive regulations to favor market-oriented growth; see Castree, 2008)—a “principal thrust of neoliberalism” (Gleeson & Low, 2000, p.8), the state makes additional efforts to create conditions for deregulated and unfettered markets under neoliberal governance, such as the proactive (re)construction of market-oriented and growth-driven institutions and regulatory frameworks (Brenner & Theodore, 2002; Peck & Tickell, 2002; Harvey, 2005; Tansel, 2019), initiating state-led planning, active state investment, and public–private partnerships to carve out physical space for capital accumulation (Swyngedouw et al., 2002), and market-friendly and growth-chasing strategies such as preferential policies for investors (Sager, 2011). The degree of state intervention in neoliberal governance varies from gentle to authoritarian depending on local contingencies (Taşan-Kok & Baeten, 2012).

The transformation and resilience of neoliberalism under crisis conditions of its own creation are of serious concern for achieving sustainable development (Peck & Tickell, 2002; Peck et al., 2012). Triggered by the 2008 global financial crisis, the term “post-neoliberalism” has been popularized to interrogate the death and life, transformations, and solutions regarding neoliberalism (e.g., Peck et al., 2010; Springer, 2015; Yates & Bakker, 2014). Existing literature reveals two meanings of “post-neoliberalism”: 1) post-neoliberalism as a regime that departs from the hegemonic neoliberal regime (see Peck et al., 2010; Springer, 2015); and 2) post-neoliberalism as “on-the-ground” governing practices that involve political and socioeconomic restructuring processes to overcome the ideological

and institutional heritage of neoliberalism (Brand & Sekler, 2009; Yates & Bakker, 2014). These two meanings are closely associated since it takes “post-neoliberal” governing strategies and practices to achieve a “post-neoliberal” era or regime, and the judgment of the emergence of a “post-neoliberal” era or regime depends on the empirical evidence displayed through “on-the-ground” practices. It is noteworthy that post-neoliberal governing practices may not be utterly related to the 2008 global financial crisis, and can be applied to varying temporal and geographical dimensions (Larner & Craig, 2005; Yates & Bakker, 2014).

Many have scrutinized whether the termination of the 2008 financial crisis heralded the death of neoliberalism. Although some immediately claimed the collapse of neoliberalism after the 2008 financial crisis (e.g., Torbat, 2008), others highlighted its resilience, survival, and resurgence in contemporary urban governance (Aalbers, 2013; Brenner et al., 2012; Oosterlynck & González, 2013; Peck & Theodore, 2019; Peck et al., 2013), primarily for the following reasons. First and foremost, there is a continuation of market rule, especially at the global scale, since the 2008 financial crisis (Brenner et al., 2012). The pressure and requirements for growth under the global capitalist system have lured nations and localities to continue facilitating deregulated market-oriented growth (Brenner et al., 2012). Existing neoliberalism thrives on presenting current socioeconomic conditions as failing, and neoliberalism as the best solution (Aalbers, 2013). In addition, since neoliberalism never exists as a monolithic structure and totality in the first place, it may not collapse in a big-bang style (Brenner et al., 2012; Peck et al., 2012). Moreover, Brenner et al. (2012, p.59) highlight that “whereas neoliberalism may have exposed the limits of financialized capitalism, it has also undermined the strategic and organizational resources required for its transcendence.” As a result, there is a lack of powerful and effective alternatives to neoliberalism in the post-2008 crisis period under the hegemonic market rule (Peck et al., 2012). These rationales are crucial for understanding the transformation and transcendence of neoliberal governance.

The transformations of neoliberal governance in the wake of the 2008 financial crisis varied among regions. In North America and Western Europe, most national governments have responded to the crisis with more neoliberalism, such as deregulation of the operating environments for corporations and banks, bail-outs and support for the financial sector and giant corporations, increased commodification of labor, privatization of public assets, extension of free trade agreements, and austerity measures (Aalbers, 2013; Kitchin et al., 2012; Peck et al., 2012). In Latin America, neoliberalism has been tackled by measures such as resocialization through redistributive policies and

practices, the deepening of democracy by establishing greater autonomy and self-governance, building regional alliances, and reinforcing state capacity to sustain growth while promoting social inclusion and welfare (Grugeland & Ruggirozzi, 2012; Yates & Bakker, 2014), with some regions more progressive than others (Yates & Bakker, 2014). Nonetheless, insufficient discussion of post-neoliberal governance has been devoted to the local level compared with the national and supranational levels in the existing literature. This hinders the comprehension of the variegated and contextually embedded nature of post-neoliberal governance and the solutions for neoliberal governance.

Neoliberalism has received increasing attention with respect to China's urban development (Harvey, 2005; He & Wu, 2009; Lin & Zhang, 2015; Wu, 2010). Meanwhile, skepticism and controversies exist regarding whether China resembles the neoliberal model or regime as a whole, due to the presence of state authoritarianism and the institutional legacies of socialism (e.g., Buckingham, 2017), as well as the intentions and governing practices that transcend pure market considerations and profit accumulation (Wu, 2015a, 2015b, 2020; Zhou et al., 2019). Nonetheless, it is worth noting that variations exist between "Neoliberalism" (Neoliberalism with a big "N") as regimes that "produce an all-encompassing condition under the hegemony of unfettered markets" (p.4) and "neoliberalism" (neoliberalism with a small "n") as governing strategies and techniques (Ong, 2007). Neoliberal governing strategies do not necessarily entail totalizing changes of regimes, and can be "introduced as exceptions to the prevailing political system, separating some groups for special attention, and carving out special zones that overlap, but do not coincide, with the national terrain" (Ong, 2007, p.6). Neoliberal governing practices can mingle and co-exist with other non-neoliberal practices (Ong, 2007). Consequently, it is possible to discuss and witness neoliberal governance at the local level in China. As Zhou et al. (2019, p.40) claim, "We are not against the application of neoliberal vocabulary and methodology to explain developments in urban China; rather, we are against its adoption as a master narrative in theoretical articulations and representations, either as a model or as a foil".

In interpreting the relationship between neoliberal governance and land development at the local level in China, studies have primarily explored China's neoliberal governance through the lenses of "market operation" (He & Wu, 2009), "land commodification" (Lin & Zhang, 2015), and "entrepreneurial local governments" (Jiang et al., 2017). These studies also critically highlight the proactive role of the pro-growth local state, the predominant state control over land, and the interactions of various levels of governments in China's neoliberal local governance. Nonetheless, deficiency exists in theorizing China's neoliberal local governance, as the current literature pays insufficient attention to

deregulation—a key feature of neoliberal governance (Gleeson & Low, 2000; Peck & Tickell, 2002). Neoliberal governance not only embraces market operations and pro-growth governments, but also promotes deregulated and unfettered markets (Ong, 2007; Peck & Tickell, 2002). On the other hand, neoliberal governance at the local level may not be equivalent to entrepreneurial governance. Although the “entrepreneurialism” thesis well captures the pro-growth intention of the Chinese local state as well as its entrepreneurial role and engagement with the market (see Wu, 2018), inexplicit (albeit not absent) theoretical treatment has been devoted to the state’s regulatory behaviors toward the market (such as deregulation). Entrepreneurial governance may or may not deploy deregulation to promote growth. Consequently, the application and verification of neoliberal governance at the local level in China should be exercised with caution, which requires theoretical treatment and empirical evidence on the state’s deliberate deregulation of market-oriented growth. Studies on China’s neoliberal local governance warrant a regulatory lens of state behaviors through which state–market interactions and relations can be critically examined.

Real estate market cycles have emerged in China since the economic reform (Wu, 2015b; Zhang et al., 2015). At the local level, real estate boom-bust cycles have been recurrently documented in the 1990s (Wu et al., 2006) and in the 21st century (Su & Qian, 2018). Closely associated with the real estate boom-bust cycle is the issue of overbuilding, which is a significant factor contributing to the real estate bust (Barras, 2009). In understanding the formation of the real estate boom-bust cycle and overbuilding in post-reform China, the state’s financial governance is identified as a crucial factor. For instance, the easy availability of development loans fuelled the overbuilding of commodity housing in several regions in China in the early 1990s (Deng et al., 2009). Private lending and its deregulation have considerably magnified the real estate boom-bust cycle in Ordos City (Woodworth & Ulfstjerne, 2016). From the perspective of entrepreneurial governance, Li (2017) discovers that the growth-chasing governance of LGFVs (e.g., establishing multiple independent LGFVs within the same district) has been instrumental in shaping overbuilding in the Wujin New District, Changzhou. Nonetheless, neoliberal governance has not been employed as a theoretical lens in these studies, and these empirical evidence remain fragmented in carrying out in-depth and systematic studies on financial governance under the real estate boom-bust cycle.

On the other hand, few studies have explored how the burst of real estate bubbles and overbuilding transformed financial governance in coping with this detrimental phenomenon in China. Su and Qian (2018) discover that Ordos City initiated some welfare-oriented financial policies to

wrestle with a collapsed housing market and overbuilding, such as lifting the limit of Housing Provident Fund mortgages for transactions in the secondary housing market and enabling households to exchange their dilapidated houses with unsold, newly constructed commodity housing. Similarly, Li (2017) finds that in dealing with overbuilding, the Changzhou government lowered the minimum down payment ratio for housing loans and the Housing Provident Fund mortgage. Additionally, housing allowances and housing vouchers were granted to the targeted population to encourage their purchases of commodity housing. Nonetheless, these findings and discussions are cursory and lack theoretical foundations. The lack of in-depth studies in this domain hinders the comprehension of neoliberal governance and its transformation under China's overbuilding.

Given the prospect of applying the concept of neoliberal governance in China, it is also possible to explore and postulate the notion of post-neoliberal governance in China. On the one hand, China's strong state capacity may be utilized to propel neoliberal governance that is prone to generate detrimental development outcomes such as overbuilding. On the other hand, the state may efficiently garner the rather sparse resources and harness the strong institutional capacity during the crisis period to initiate timely and proactive measures to tackle neoliberal governance and overbuilding. Welfare measures and rigorous governance may be swiftly implemented to confront the burst of real estate bubbles effectively. Nevertheless, given the continuous market rule under the hegemonic global capitalist system, it may be challenging for any country (including China) to deviate from a market-oriented and growth-chasing path. In addition, following China's market-oriented reform, and facing intensified inter-city competition under the politically centralized and economically decentralized system, market-disciplinary governance and deregulation may still be indispensable components of local government policies in post-bubble periods. Yet, strong state capacity and welfare-oriented policies do offer hope to combat neoliberal governance (Grugel & Riggirozzi, 2012), which could be relevant to the Chinese case. Here, we do not intend to discuss (post-)neoliberal governance as regimes at the national level in China (i.e., whether China is "neoliberal" or "post-neoliberal"), but aim to explore their applications and practices at China's local levels.

4.3 Real Estate Financial Governance under the Real Estate Boom-bust Cycle in Ordos City

Ordos City, located in China's Inner Mongolia Autonomous Region (Fig. 4.1), is an inland city renowned for its abundant natural resource reserves such as coal and natural gas. Due to the booming resource extraction industry and economic development since the early 2000s, Ordos City has

undergone a bonanza in real estate development (Woodworth & Ulfstjerne, 2016). The frenetic real estate development nurtured a giant real estate bubble that eventually burst in late 2011. Some of the key real estate market indicators such as commodity housing price and real estate investment witnessed a pronounced rise-and-fall trajectory, with peaks in 2011 (Figure 4.2). Hand in hand with the real estate boom-bust cycle is the issue of overbuilding. According to a government report, by the end of 2015, there were approximately 5 million m² of uncompleted commercial projects and approximately 24 million m² of newly finished but unoccupied commodity building floor space in the Dongsheng District—the old city center in the Ordos Metropolitan Area (OMA).

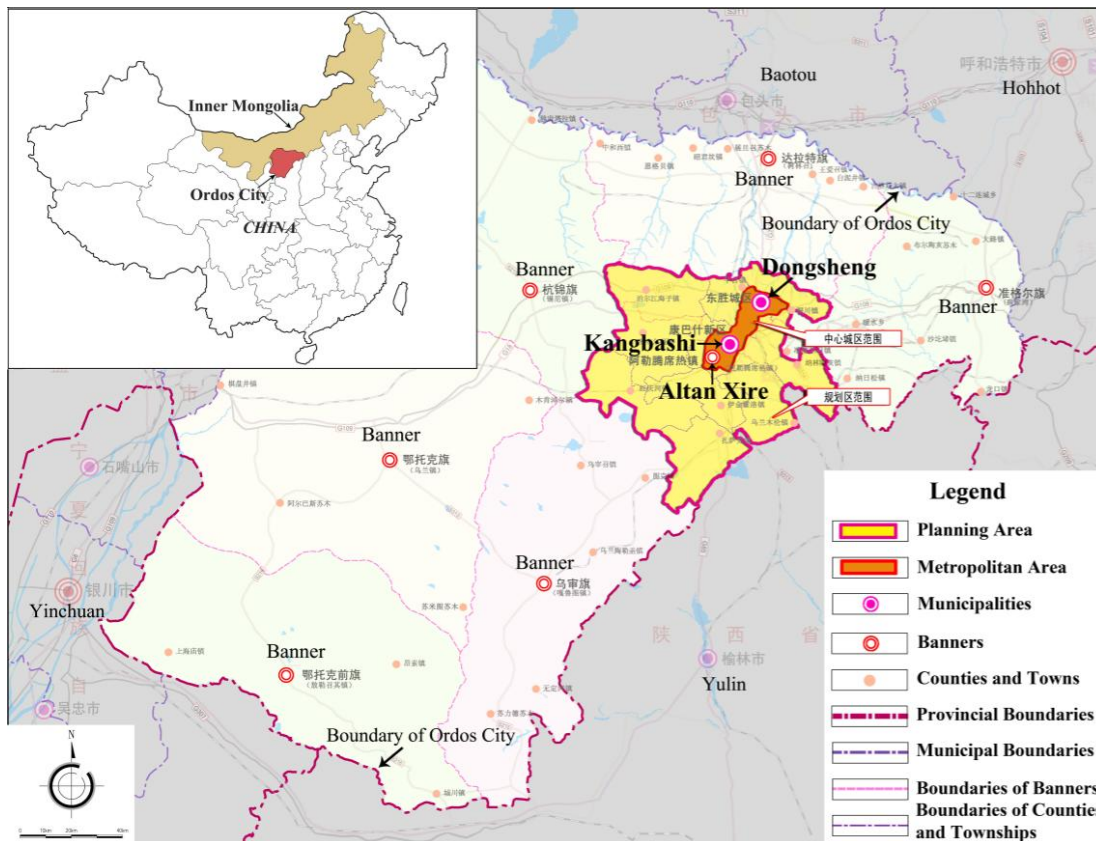


Figure 4.1. Location of Ordos City and its metropolitan area. Source: Ordos Municipal Bureau of Planning, modified by the authors. (Note: Banner is a county-level administration division in the Inner Mongolia Autonomous Region).

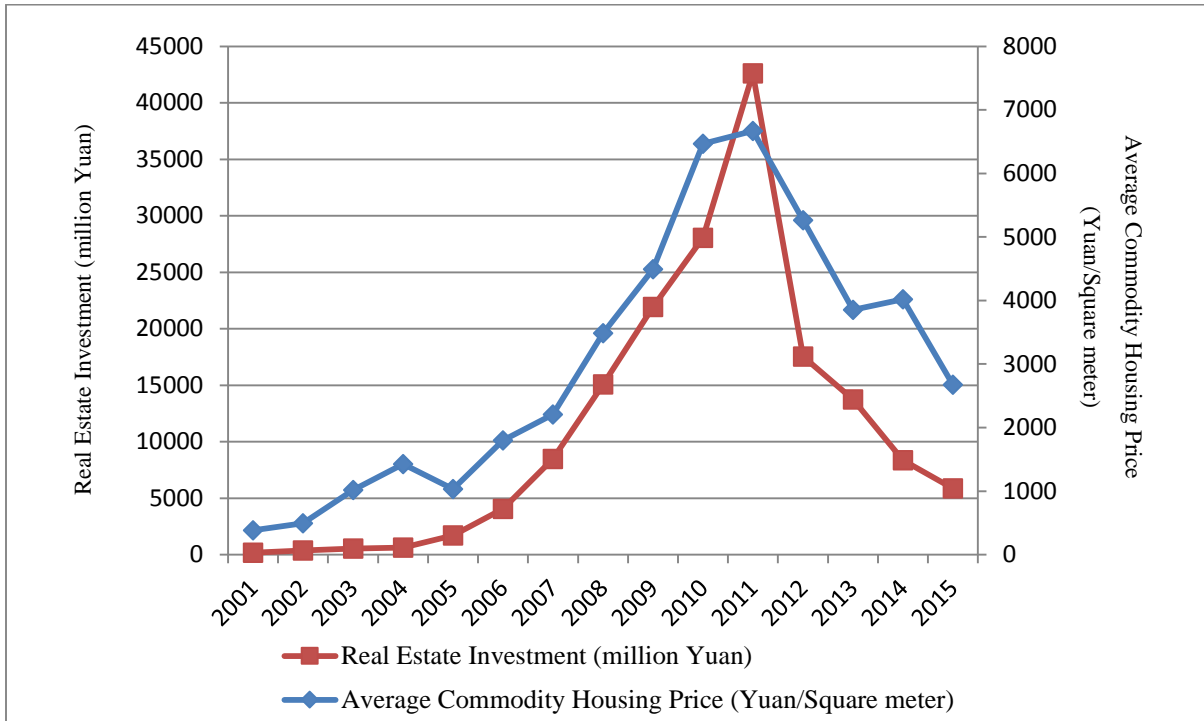


Figure 4.2. Real Estate Investment in Ordos City and Average Commodity Housing Prices in the OMA.
Source: Ordos Municipal Bureau of Statistics; Ordos Municipal Bureau of Housing Security and Building Management.

4.3.1 Neoliberal Financial Governance during the Real Estate Boom (2001–2011)

Financial governance of the Municipal Government of Ordos (MGO) has played a vital role in propelling the city’s real estate boom. Upon entering the 21st century, the MGO encountered an excellent development opportunity under the auspicious national policy named the “Western Development Program”, along with the upgrading of its administrative status from the county level to the prefecture level in September 2001. Consequently, the MGO initiated ambitious plans to boost its economic development and urbanization, with land development being pivotal (Su & Qian, 2018; Woodworth, 2015). In a government initiative titled “The Planning of the Urbanization of Ordos City” that was created by the MGO in February 2003, it stipulates that Ordos City should recognize the crucial role of finance in land development, and ought to utilize diversified sources of finance to promote city building. Specifically, it stresses the attraction of capital from all conduits of the society to boost land development. These principles laid the foundation for the local financial governance in Ordos, and have been held firmly in the city’s upcoming urban development agendas and policy initiatives.

To stimulate and facilitate land development, the MGO aimed to attract private capital through innovative institutions and active public–private partnerships (PPPs). On the eve of the establishment of the new MGO in 2001, a LGFV—the Ordos City Construction Investment Group Co., Ltd. (OCCIG)—was established by the MGO. The OCCIG is designated as a critical organization of the MGO for capital raising and city building, with top-level government officials holding key leadership positions in the OCCIG. Meanwhile, the OCCIG functions as an independent corporation to conduct fundraising for land and infrastructure development in Ordos City and to forge partnerships with other enterprises (including state-owned and private) to promote city building. The “semi-public, semi-private” nature of the OCCIG, like many other LGFVs in China, enables it to enjoy substantial government subsidies and preferential policies, and greatly enhances the local government’s capacity in boosting land development. In facilitating and raising funds for the construction of the Kangbashi New Town (KNT), the OCCIG used 700 mu of state-owned land as collateral to amass funds through a variety of channels such as city construction bonds, bank loans, and PPPs including “Built-Transfer” and “Built-Operation-Transfer”. As of 2009, approximately 4 billion RMB were raised for the construction of infrastructures and amenities (e.g., roads, pipes, parks, greening) and public buildings (e.g., government buildings, museums, theaters), which paved the way for a thriving real estate market (including commodity housing, offices, and shopping malls) in Kangbashi. Meanwhile, during the real estate boom, several subsidiary companies were established under the OCCIG, such as the Ordos City Chengtai Construction Co., Ltd. (established in 2009) and the Ordos City Investment and Real Estate Development Co., Ltd. (established in 2010). These semi-private companies vigorously invested in real estate development, which also intensified the real estate boom in Ordos City.

Innovative institutional restructuring in promoting rapid land development is also notable in the case of land reserve practices in the Dongsheng District. In 2007, a time when land development flourished in Ordos City, the MGO withdrew the old land reserve center of Dongsheng District (a dependent branch of the Land and Resources Bureau of Dongsheng District), and established the independent Land Reserve and Auction Center (LRAC) that was under the direct supervision of the Dongsheng District Government (DDG). The new LRAC fervently utilized state-owned land as collateral to obtain bank loans (a practice of the state’s “land financialization”, see Wu, 2019) for land expropriation and primary land development before leasing land to developers. According to two officials from the LRAC, land mortgage accounted for more than 60% of the total available funding of the LRAC most of the time since its establishment. Meanwhile, interviews confirm that, beyond land mortgage and the limited financial allocation from the DDG, the LRAC actively partnered with private

developers to raise funds for land expropriation and development. For designated raw land that was leased to certain developers, the developers would transfer money for land expropriation and compensation to the LRAC in advance, in order to accelerate the land development process. The LRAC's strategies of land financialization and active PPPs significantly boosted its financial capacity and crucially contributed to the frenetic land development in the Dongsheng District. However, the overreliance on land mortgage has exacerbated the financial risk of the LRAC, and the LRAC faced monumental financial pressure since the real estate market crash in late 2011.

The active PPPs in Ordos City can also be illustrated in the following cases. To initiate and raise funds for the development of the Tiexi New District (TND) in western Dongsheng District, the DDG co-established a joint venture corporation with a local real estate enterprise (Futian, alias used) in 2002. Facing the tremendous demand for funding, the joint venture used large tracts of state-owned land in the TND as collateral to acquire bank loans. Since early 2003, Futian has undertaken a significant portion of infrastructural projects in the TND and has in turn been the beneficiary of many preferential government policies. According to two officials from the Ordos Municipal Bureau of Planning (OMBP), the original plan for the western fringe of the TND was an industrial zone. However, the DDG converted the planned industrial zone into residential and commercial land uses in 2007 and leased much land to Futian at discounted land leasing fees. Meanwhile, Futian received generous tax and fee deductions during its land development activities. Under these favorable policies and lured by the real estate boom, Futian has developed abundant commodity housing projects in the TND, with several projects largely unsold or unoccupied since the collapse of the local real estate market. In addition, according to a senior official at the Kangbashi District Government, at the early construction stage of the KNT, the local government partnered with private developers to construct housing complexes that were mainly targeted toward employees from government agencies and state-owned enterprises, with heavily discounted housing prices. According to the interviewee, upon receiving the discounted housing, many households purchased extra commodity housing for investment in the OMA. The interviewee claims that there were no restrictions on individual's multiple real estate purchases during the city's real estate boom period, and the households' real estate speculations injected much capital to developers, which fuelled more development projects. All this evidence indicates that PPPs directly or indirectly heightened Ordos City's overbuilding.

The MGO also adopted extreme deregulation of its real estate finance to promote growth. Ordos City's development trajectory featured pervasive informal finance (private lending) activities that

fuelled its land development frenzy. Informal finance refers to borrowing and lending activities through non-bank and informal mechanisms (Woodworth & Ulfstjerne, 2016). Given the tremendous return of high interest rates (normally 2%–4% monthly return), informal finance has gained popularity amid the burgeoning economic and real estate development in Ordos. According to our interviews, many residents invested the lion's share of their cash (including their deposits and/or loans acquired through banks by using their existing real estate assets as collateral) in informal finance through individuals (e.g., family members, friends, and colleagues) or private lending agencies. It is estimated that at least 200 billion RMB were gathered through informal finance during Ordos City's economic boom (Gohigh Fund, 2011).

Because the majority of local banks preferred to lend to large developers, and considering the time-consuming process of obtaining bank loans, the bulk of medium and small developers (many were registered from 2007 to 2011 during the peak of the real estate boom) resorted to using informal finance to fund their projects. As a result, informal finance, rather than bank loans, became the primary source of capital for real estate development in Ordos City (see also Woodworth & Ulfstjerne, 2016; Yin et al., 2018). At the zenith of the real estate boom in 2011, developers' self-fundraising reached an astonishing amount of 43.43 billion RMB in the city, 29 times that of developers' domestic loans (OMBS, 2012). Officials from the Ordos Municipal Bureau of Housing Security and Building Management confirm that informal finance accounted for a significant proportion of developers' self-fundraising schemes. Undoubtedly, rampant informal finance crucially facilitated the real estate boom and overbuilding in Ordos City.

To realize fast land and economic development, the MGO deliberately placed very few restrictive regulations on informal finance during the real estate boom. An official from the Ordos Municipal Bureau of Finance confirms that, even when there are financial regulations on paper, they were often ignored or circumvented by developers and local officials. Many illegal financial institutions and unqualified individuals gathered cash from residents, and then lent funds to developers at high interest rates. Developers enthusiastically utilized this quick cash to purchase land from the government for real estate development. According to several local officials and developers, it was not uncommon that during the heyday of the real estate boom, some developers established their own lending agencies (either legally registered or illegally operated) to raise money through informal finance. Several government officials from the MGO claim that the MGO was fully aware of, but chose to intentionally deregulate, the rampant informal lending and land development activities to promote city building and

GDP growth, even though the MGO has the ability to carry out restrictive measures to contain these activities. Moreover, interviewees from the MGO confirm that the initial flourishing real estate development process and positive market feedback further strengthened the local state's will toward deregulation. For instance, in 2008, the MGO carried out a series of preferential financial policies effective from November 15, 2008 to June 30, 2009, aiming to reduce or exempt fees for developers to further bolster land development (Table 4.1). Examples include the exemption of the site selection report fee (600 RMB/copy) and site selection planning fee (800 RMB/case), and a 30% reduction of the fee for reviewing construction drawings (1.2–2 RMB/m²). Several government officials verify that financial deregulation has significantly contributed to Ordos City's overbuilding.

Table 4.1. Selected changes to fees associated with real estate development in Ordos City, effective from November 15, 2008 to June 30, 2009. Source: The Municipal Government of Ordos.

Fee type	Original fee	Updated fee
Infrastructure support fee	40 RMB/m ²	30 RMB/m ²
Site selection report fee	600 RMB/copy	exempted
Site selection planning fee	800 RMB/case	exempted
Construction drawing review fee	1.2–2 RMB/m ²	30% off of the original fee
Agency fee for bidding	0.01%–1% of final bid price	30% off of the original fee
On-site electric power capacity expansion fee	35 RMB/m ²	exempted
Inspection fee for lighting protection	1.0–1.8 RMB/m ²	30% off of the original fee
Electricity and gas inspection fee for fire safety	1.0 RMB/m ²	exempted
Fees for environment impact assessment report	50000–60000 RMB	exempted

Orchestrated by the local government, financial deregulation was in line with the prevalent deregulation in many other sectors associated with real estate development, such as planning, land and resources, housing security and building management, and construction (Su & Qian, 2020b). Stimulated by financial deregulation, these regulations were tweaked and relaxed to favor rapid real estate

development. For instance, a local developer who was a private small business owner rushed into the real estate industry by using informal finance to initiate a real estate project in eastern Dongsheng District during the later period of the real estate boom. Initially, the land was intended to be developed for homes for the elderly as stipulated by the OMBP. Yet, with the desire to reap more profit and alleviate the pressure of the high interest rates from informal finance, the developer successfully reached a deal with local officials to convert the land use to commodity housing. When the local real estate market crashed, the project was halted and the developer went bankrupt. In many similar cases, developers actively approached the local government for land development opportunities. Several government officials claim that Ordos City's overbuilding is caused by a mixed mechanism of "state-led" and "market-led". They confirm that the pervasive informal capital was vigorously looking for "outlets" for further accumulation opportunities, and the state has become somewhat "passive" to non-state market forces in the later period of the real estate boom. In some cases, to accommodate the keen quest for capital accumulation from developers, local officials even allowed developers to develop land that is located outside the statutory planning boundary, and it was not uncommon for projects to be constructed without all the required permits. Consequently, the MGO had to revise its original zoning plans to legitimize and "catch up with" the rampant land development (Su & Qian, 2020b). Furthermore, deeming Ordos City to be a key economic engine for the province, the Government of Inner Mongolia Autonomous Region (GIMAR) granted the MGO many pro-growth preferential policies (e.g., the allocation of free coal to enterprises for investments over 4 billion RMB) and deregulated the informal finance activities and hectic land development in the city to promote its economic growth. Excessive deregulation nurtured a speculative, irrational, relentless, and detrimental real estate frenzy that inevitably led to overbuilding and a collapsed real estate market.

4.3.2 Post-neoliberal Financial Governance in the Post-bubble Period (2012 to present)?

The burst of the real estate bubble generated adverse consequences in Ordos City. There was a rupture of the capital chain, with a substantial amount of capital locked into unfinished or unsold real estate. The city saw prevalent non-performing loans and foreclosures, along with many bankrupted developers and enterprises. Local banks were under serious financial pressure. On the aggregated level, the local financial crisis and overbuilding have trapped the MGO in severe debt. The financial crisis, simultaneously accompanied by a sluggish national coal market since 2012, has led to a downturn in the local economy. The collapse of the ubiquitous private lending networks wiped out tremendous

household wealth (Woodworth & Ulfstjerne, 2016). Of social relevance, the OMA experienced significant population loss, primarily temporary residents and migrant workers (Woodworth, 2015). Many familial ties and friendships were severely impaired due to the collapse of informal finance. Significantly, several bankrupted developers, private lenders, and corrupt government officials committed suicide. In addition, skyrocketing housing prices and multiple-homeownership of the rich excluded many lower-income households during the real estate boom (Su & Qian, 2018).

Confronted with these perilous socioeconomic consequences, it was imperative for the MGO to ameliorate the situation. First and foremost, the MGO initiated an overhaul of its neoliberal financial governance by introducing a more rigorous, rational, and transparent mode of governance through strict regulations, enhanced monitoring and supervision, and institutional restructuring. Facing the crisis, the MGO swiftly carried out a series of policies since late 2011 to reinforce real estate financial governance and to tackle the pervasive informal finance. Additionally, many new institutions and government agencies were established to promote rigorous financial governance. Typical examples include the Financial Affairs Office of Ordos Municipality (FAOOM), the Anti-illegal Fundraising Office, the Registration Center and online informational platforms for private lending, and the leading group on regulating the city's informal finance. Furthermore, the MGO advocates transparent financial governance. For instance, the DDG has publicized the practices and detailed statistics associated with the financial matters of all governmental agencies and offices on the internet to facilitate public supervision. According to a government official from the FAOOM, these measures have put a halt to illegal private lending activities and have resulted in more transparent and rational operations of financial affairs and governance to date.

The MGO has also carried out welfare and administrative measures to cope with overbuilding. The most notable policy is the “Housing Exchange Program” (HEP) implemented by the DDG to reduce excessive new housing inventory under the initiative of “Rebuilding Shanty Areas” (*penghuqu gaizao*), which is also in accordance with the key policy initiative of “Reducing excessive real estate inventory” advocated by the central government in late 2015. The HEP allows homeowners of dilapidated houses to exchange their shabby dwellings for unsold new apartments on a voluntary basis. The HEP involves several key procedures. First, the DDG uses funds that are mainly from policy-based loans (lent by the state-owned China Development Bank and the Agricultural Development Bank of China) to purchase unsold new apartments from developers at below-market prices. Participation in the HEP program is voluntary for developers. Second, residents exchange their dilapidated houses for new

apartments purchased by the DDG. To facilitate this process, innovative financial tools—housing and land coupons—were invented by the DDG. The DDG issues housing coupons and land coupons to urban residents and rural residents, respectively, with the equivalent value of their original dilapidated houses or rural land/homestead for exchange. Finally, residents can use housing or land coupons to select new apartments. To assist low-income households to acquire new housing, the HEP was accompanied by innovative policies such as “rent-own” (a household could rent for up to three years and then purchase) and “shared property rights” (a household could first exchange their dwelling for higher value new housing and then take time to pay back the value difference). As of 2018, 8,391 new apartments (1.167 million m² in total) had been exchanged by using housing and land coupons in the Dongsheng District, and many residents obtained new apartments through the HEP, including approximately 2,800 households from “urban villages”. Such measures significantly reduced new housing inventory and promoted the wellbeing and housing affordability of some medium- and low-income households.

The HEP also vitally assisted some developers facing bankruptcy. More than 50 developers (many medium- or small-sized) participated in the HEP by 2018. According to several local developers who participated in the HEP, although the purchase prices of unsold apartments are much lower than normal market prices, the program is still crucial for their survival. Associated with the HEP, the MGO also aided some developers holding unfinished projects via public investments or acquisitions through state-owned enterprises to foster the completion of these projects, and then placed them into the HEP for exchange. Meanwhile, the MGO invested 100 million RMB as initial capital to lead the establishment of the “City Construction Development Fund” (CCDF) with other large developers and enterprises. The primary goal of the CCDF is to facilitate the acquisition, merger, and consolidation of real estate developers to combat the real estate downturn. Currently, thanks to these state-led financial measures, more than 80% of the halted projects in the OMA have resumed construction. Furthermore, by 2016, the DDG purchased 67 pieces of idle land from developers using bank loans mortgaged by state-owned land. Such timely government interventions helped resolve many associated debts, which assisted in stabilizing the real estate sector. Ordos City is now witnessing a steady recovery of its real estate market.

Given the strengthened financial governance and the proactive implementation of redistributive measures, it is tempting to claim the death of neoliberal financial governance in the post-bubble period of Ordos City. Yet, market-oriented and growth-chasing governing strategies, which largely feature

pervasive preferential financial policies and deregulation, still serve as crucial weapons for the Municipal Government of Ordos (MGO) to mitigate overbuilding and to promote growth. For instance, the MGO established the Ordos Comprehensive Bonded Zone (OCBZ; a free trade zone) in 2017, with numerous preferential financial policies such as tax and fee exemption/deduction and government allowances to attract investment. One policy is that if the annual total export-import volume of an enterprise in the OCBZ reaches 10 million US dollars, and if the same enterprise intends to rent any real estate (e.g., factory building, warehouses, exhibition center) in the OCBZ for more than 5 years, the enterprise can enjoy free rent for the first 3 years and 50% rent reduction for the 4th and 5th year. As of November 2019, the OCBZ has attracted 53 projects with an agreed investment of 1.37 billion RMB since its official operation in late March 2019. In addition, the MGO also actively employs preferential financial policies such as tax and fee exemption/deduction and financial support from government and banks, as well as the relaxation of regulatory constraints (e.g., simplified administrative registration processes), to support medium and small enterprises and to promote mass entrepreneurship and innovation. The key logic is to attract population and improve purchasing power through enhanced economic development to further reduce overbuilding and reinvigorate the sluggish real estate market.

Moreover, entrenched preferential policies and deregulation have also been vigorously granted to real estate enterprises to revitalize the real estate market. To promote the acquisition and merger of real estate enterprises, administrative fines are exempted for real estate projects with missing permits when the developer is involved in the regrouping process. Additionally, administrative approval processes are heavily simplified for developers' acquisitions and mergers, and the associated administrative fees are largely deducted or exempted. The regrouped real estate enterprises also enjoy preferential tax policies. Furthermore, the MGO continues to embrace diverse sources of finance including innovative financial tools (e.g., securities) to raise funds for developers' regrouping processes. Private lending is also encouraged in this process (through a designated government agency) with transparent and strict government supervision. Attempts have also been made by the MGO to increase bank loans for real estate enterprises. To reduce the excessive inventory of commercial buildings (e.g., shopping malls and offices), the MGO advocates market-oriented strategies such as PPPs, preferential policies for all sizes of enterprises, mass entrepreneurship and innovation, the transformation of real estate enterprises, and place promotion such as public investment and place marketing. According to several government officials, although challenges prevail amid the economic

downturn, these measures have made a positive impact on the recovery of the real estate market and the local economy so far.

The above evidence indicates that it seems premature to claim the death of neoliberal governance (or the advent of a post-neoliberal regime) in Ordos City, as market-friendly governance including deregulation persists in the city's post-bubble period. Confronted with the intensified inter-city competition and the pressure for economic development under China's current politically centralized and economically decentralized system, as well as the scarcity of available resources, caused by the previous prevalent neoliberal governance, the MGO faces tremendous challenges to simultaneously promote economic development, social welfare, and social stability. Consequently, it is not surprising that Ordos City continues to adopt market-friendly governance including deregulation to achieve growth in its post-bubble period. Yet, more rigorous and transparent financial governance accompanied by the reinforced redistributive policy efforts since 2012 demonstrate that neoliberal financial governance has been curtailed in Ordos's post-bubble period. It may be argued that these measures also attempt to restore market order. Nonetheless, under strong state capacity and the central state's welfare-oriented policies such as "Rebuilding Shanty Areas", Ordos City still displays how rigorous governance and welfare measures can be swiftly and effectively implemented facing neoliberal hegemony. The fact that neoliberal governance can coexist with other non-neoliberal governing practices suggests that it is meaningful and imperative to examine how neoliberal governance can be challenged, if not utterly dismantled, under strong state capacity when equipped with rigorous governance and persistent redistributive policies to stride forward toward a post-neoliberal utopia.

4.4 Conclusions and Discussion

This study explores the transformation of financial governance under the real estate boom-bust cycle in Ordos City. It finds that Ordos City has adopted a neoliberal style of financial governance that comprises excessive deregulation, market-friendly and growth-chasing institutional and regulatory restructuring, active public-private partnerships, land financialization, and enthusiastic state investment to foster flourishing yet unfettered real estate development, which eventually resulted in overbuilding and a collapsed real estate market. Intervention and deregulation by the provincial-level government also facilitated Ordos City's neoliberal governance and overbuilding. The combined efforts of pro-growth state intervention and extreme deregulation spurred a distorted and unhealthy state-market relationship in which government regulations and policies were deliberately relaxed, circumvented and manipulated to promote growth. Beyond active state intervention, the rampant informal finance and its

impact on government behaviors during Ordos City's real estate boom suggest that neoliberal local governance involves two-way interactions between the state and the market, through which state actions shape and are shaped by market forces to foster unfettered growth. Consequently, Ordos City's neoliberal financial governance and real estate boom formed a mutually reinforcing loop that eventually led to overbuilding. As demonstrated by the Ordos case, the crisis-ridden neoliberal governance is again proven incapable of delivering sustainable development, a serious concern that has been raised by many (e.g., Brenner & Theodore, 2005).

Current literature on China's neoliberal governance primarily emphasizes market operations, commodification, and pro-growth governments, while the notion of deregulation has received inadequate attention. We reiterate the essence of China's neoliberal governance as the promotion of deregulated and unfettered market-oriented growth, and show how deregulation has been deliberately adopted by the local state as an essential component of its neoliberal toolkit to boost unconstrained growth. This study shows that, although it may be controversial to apply neoliberalism as a wholesale concept to interpret China's development, it is still necessary and imperative to scrutinize the existence and practices of China's neoliberal governing strategies at various temporal and geographical contexts. In addition, the Ordos case shows that China's neoliberal governing practices can utilize strong state capacity to proactively promote unfettered growth while deregulating the market, which could produce outrageous development outcomes such as overbuilding. This adds insights to the global literature concerning the role of the state in neoliberal governance, especially under the emerging "authoritarian turn" of neoliberalism (e.g., Peck & Theodore, 2019; Tansel, 2019) which witnesses increasing authoritarian state interventions to impose neoliberal practices to promote growth. It is thus crucial to ensure rational state intervention to achieve sustainable development.

This study also discovers a more rigorous and rational mode of financial governance in Ordos City's post-bubble period, although accompanied by persistent preferential financial policies and deregulation. This has critical implications for understanding post-neoliberalism in China and beyond. There are two key threads of inquiry in the post-neoliberalism literature. The first is the emergence of a post-neoliberal regime that departs from the neoliberal hegemony. Given the reinforced market rule under globalization and China's political-institutional arrangements that nurture intense inter-city competition and incentivize local development, neoliberal governing strategies may not be easily and utterly discarded by Chinese cities, even when confronted with overbuilding and economic downturn. Moreover, as neoliberal governance jeopardizes the required resources for its transcendence (Brenner

et al., 2012), market-disciplinary policies including deregulation may still be adopted at the local level to cope with overbuilding and financial crisis. The financial governance in Ordos City's post-bubble period illustrates these points well, indicating that a post-neoliberal regime has not been realized in Ordos City. The Ordos case offers evidence for the resilience of neoliberal governance in the Chinese context. Nonetheless, it is still imperative to advocate rational and sustainable development over reckless growth that is promoted via widespread preferential policies and deregulation.

This is tightly associated with the second key theme in the post-neoliberalism literature—the search for alternative governing strategies to overcome neoliberalism (Yates & Bakker, 2014). Evidence from this study shows that although neoliberal financial governance has not been entirely dismantled in Ordos City, it has been largely disciplined through more rigorous regulations and enhanced monitoring and supervision. Ordos City also received active support from the provincial and central governments to grapple with its neoliberal practices and overbuilding. For instance, since 2012, the GIMAR has facilitated and coordinated the banking industry in Inner Mongolia to help boost Ordos City's economic transformation and resolve the local debt crisis, which garnered a considerable amount of capital for the city. Additionally, under the welfare-oriented central policy of “Rebuilding Shanty Areas” that strives to improve the living conditions of the poor, the state-owned China Development Bank lent funds to Ordos City to support the implementation of the HEP. The strong state capacity and coordinated multi-level state interventions enable the MGO to effectively harness the meager resources in the crisis period and swiftly carry out policies and initiate institutional rebuilding to tackle the crisis, which has a positive impact on restraining the disordered real estate market and promoting social welfare and redistribution. Compared with common post-bubble solutions that deregulate the market, privatize public assets, and prioritize developers and financial institutions over homeowners and tenants in some advanced capitalist countries such as the US and Ireland (see Kitchin et al., 2012), Ordos City saw more redistributive and welfare-oriented efforts, less reliance on deregulation, and the active promotion of public ownership of the unsold/unfinished buildings to combat neoliberal governance and overbuilding. The Ordos case shows that the socialist advocacy of public ownership and social welfare under the umbrella of strong state capacity can play a vital role in promoting post-neoliberal governance. This has indeed expedited capital circulation compared with normal market conditions under orthodox capitalism.

In discussing the transformation of neoliberalism after the 2008 global financial crisis, Peck et al. (2012) critically summarize that neoliberalization processes are preoccupied with policy

experimentation when facing crises, characterized as “neoliberalizing fast policy” that is “reflected in mutating processes of transnational norm-making, discourse, and governance” (p.279). Although it may be arbitrary to claim that Ordos City did not learn something from international experience in dealing with bursting real estate bubbles and overbuilding, interviews with several key officials do confirm that Ordos City’s post-neoliberal endeavors are largely heuristic rather than direct replicas from other countries. Many of the aforementioned measures primarily stemmed from local wisdom cultivated on Chinese soil, in which national and local socioeconomic, political, and institutional landscapes are adequately considered. The design and implementation of the HEP is a case in point. Consequently, the Ordos case offers a valuable mutual learning opportunity between China and other world regions regarding post-neoliberal governing practices. While China has learned tremendously from the rest of the world since its economic reform, President Xi Jinping also advocates having confidence in China’s own institutions and system (*zhidu zixin*). China’s strong state capacity can help efficiently and effectively gather the rather limited resources in post-bubble periods, foster coordinated state actions, act with the flexibility of “what works” in dealing with crises, enable direct and powerful state involvement as market participants to promote public ownership to tackle market-driven behaviors that normally prioritize private profit, and work in line with the conviction of welfare and redistribution under the socialist ethos. These features enable Chinese cities to carry out timely and innovative measures to wrestle with crises and adverse governing regimes such as neoliberalism, as shown in the Ordos case. The Ordos case adds wisdom to the global post-neoliberal endeavors. In addition, Ordos City can also be regarded as a valuable resource and lesson within China in dealing with overbuilding and the real estate boom-bust cycle.

Certainly, this is not to deny the collective wisdom at the global scale in tackling neoliberal governance, from which China including Ordos City can definitely benefit. In particular, the notion of “sustainable development”, largely focusing on environmental conservation, social justice, and democratic empowerment, has become a critical tool to combat neoliberal governance (Raco, 2005). The overbuilding process in Ordos City demonstrated that a lack of mindset for sustainability, which prioritized reckless growth, ignored genuine market demand and alarming market signals, and downplayed environmental and social concerns, can result in disastrous outcomes. Beyond Ordos City, the nationwide phenomenon of overbuilding in China generates detrimental socioeconomic and environmental consequences (He et al., 2016). It is thus paramount for Chinese cities, including Ordos City, to establish an overarching ideology of sustainability in their governing practices to balance economic growth with environmental, social, and humanistic needs. Fortunately, the ethos of

sustainable development has been highlighted in recent policy documents issued by the Chinese central government, such as China's New-type Urbanization Plan (2014–2020) promulgated in 2014 and China's New Urbanization Guidelines issued in 2016. Under sustainability-oriented policies, effective policy implementation then becomes the key. In addition, the pervasive informal finance and real estate speculation of non-state actors (e.g., developers and residents) and their contribution to Ordos City's overbuilding warrant a mindset of sustainable development for all. In summary, neoliberal governance and overbuilding can be curbed by combined efforts of scientific, sustainable and accountable policy initiatives, effective policy implementation, rational and rigorous governance, and a mindset of sustainability for all.

Chapter 5

Conclusion

Overbuilding is a detrimental and recurrent *human-made* phenomenon under the market economy (Barras, 2009), which generates baleful consequences and bears significant implications for sustainable development. To mitigate this phenomenon, I argue that it is paramount to understand the causes of, and solutions for, overbuilding. This dissertation is an attempt in this direction. It sets out to probe the causes of and solutions for overbuilding in 21st-century Ordos City, particularly from the lenses of planning and developers' excessive optimism in their real estate development behaviors. This chapter concludes this dissertation. It first discusses the main findings, followed by a summary of the empirical and theoretical contributions of this dissertation. It then discusses the theoretical and policy implications of this study. Finally, limitations of this study are presented, followed by recommendations for future research.

5.1 Summary of Findings

This dissertation comprises three original articles that explore the interactions of planning and overbuilding, as well as the role of developers in shaping overbuilding in Ordos City, China. The first article (Chapter 2), entitled "*Neoliberal planning, master plan adjustment and overbuilding in China: The case of Ordos City*", explored the interactions between planning, especially master plan adjustments, and overbuilding in Ordos City. It finds that Ordos City's master plans were deregulated and adjusted to facilitate and cater to, rather than to contain and regulate, the frenetic real estate development since the early 2000s, which eventually led to overbuilding and a collapsed real estate market. It reveals the legal and institutional instabilities of China's master plans and their ineffectiveness in regulating rational real estate development. In addition to the master plan, this article finds that other planning practices such as the Detailed Development Control Plan, issuing planning permits, and regulations on land development and construction were deregulated to an extreme extent to promote and accommodate the real estate boom. It discovers that planning during Ordos City's real estate boom exhibited a mixture of passive reactions to hectic market forces and proactive state intervention to promote growth, which essentially contributed to overbuilding. Overbuilding in turn spurred a more rational, welfare-oriented and socio-environmentally inclusive mode of planning in Ordos to cope with this detrimental phenomenon. However, despite some medium- and low-income households updated their dwellings during the real estate bust period and through the Housing

Exchange Program, the poor still face challenges in purchasing commodity housing (see Su & Qian, 2018). This study reveals the mutually interactive mechanism between planning and overbuilding.

The second article (Chapter 3), entitled “*Interpreting China’s overbuilding through a non-state and behavioral perspective: The role of developers’ excessive optimism*”, examined the role of non-state actors in shaping Ordos’s overbuilding, particularly from the perspective of developers’ excessive optimism in their real estate development decisions. It probed how developers’ excessive optimism contributed to Ordos’s overbuilding, as well as the factors, particularly market conditions and the state, that shaped developers’ excessive optimism. It finds that excessive optimism, manifested by the firm yet unjustified belief that the local real estate market would keep flourishing for many more years, was widespread among developers who produced unsold and/or unfinished new residential projects in Ordos. It also reveals the crucial roles of the pro-growth local government, the booming real estate market (largely buttressed by the booming local economy and households’ fervent real estate speculation), and the easy availability of credit in reinforcing developers’ excessive optimism in Ordos. It shows how psychological factors of non-state actors can shape overbuilding and real estate development outcomes in the Chinese context, without denying the crucial role played by the state.

The third article (Chapter 4), entitled “*Neoliberal financial governance and its transformation under real estate boom and bust: The case of Ordos City, China*”, examined the local state’s real-estate-related financial strategies under the real estate boom-bust cycle and overbuilding in Ordos City. It finds that Ordos City’s growth-oriented financial governance, featuring excessive financial deregulation, active public-private partnerships, market-friendly and growth-chasing institutional restructuring, land financialization, and enthusiastic state investment, significantly contributed to the city’s real estate boom and overbuilding. It also shows that, in Ordos City’s post-bubble period, although preferential financial policies and deregulation persist, neoliberal financial governance has been largely curbed through reinforced governance and enhanced welfare and redistributive policy efforts such as the Housing Exchange Program. These three articles reveal that overbuilding has been co-shaped by the state and non-state actors, and that the solutions to overbuilding and the bursting real estate bubble in Ordos, featuring reinforced welfare and redistributive measures, and timely and effective state intervention via rigorous governance and enhanced public ownership of real estate assets for redistribution, add critical insights to the global intellectual and practical quests for solutions to overbuilding and deregulated real estate-led capital accumulation.

Findings from these three articles confirm the research hypotheses of this study, which are set in Section 1.5 (on page 40). These findings also verify the validity and effectiveness of employing the conceptual frameworks of (post-)neoliberal planning and developers' excessive optimism in understanding the causes and solutions of Ordos's overbuilding. Based on these findings, next I summarize the empirical and theoretical contributions of this dissertation.

5.2 Empirical Contributions

This dissertation makes several empirical contributions (as anticipated in Section 1.3 of Chapter 1). First, this dissertation explores the interactions between planning and the overbuilding process, a topic that has been paid inadequate attention in the Chinese context. In particular, it adds empirical evidence to the interactions between master plans and the overbuilding process in China. It not only probes how the master plan shaped and was shaped by the real estate boom in Ordos, but also investigates how the master plan reacted to overbuilding and the bursting real estate bubble in Ordos. It also enriches the empirical cases of master plan practices in China's medium-/small-sized and inland cities, which has received relatively less attention compared to that of large and/or coastal cities (e.g., see Gu et al., 2015; Miao, 2019; Qian, 2013; Wu, 2015a).

This dissertation also offers empirical evidence for the interactions between the local state's financial strategies and the overbuilding process in Ordos. In particular, it shows the mutually reinforcing mechanism between the local state's pro-growth financial strategies and the real estate boom in Ordos. It also reveals how financial strategies can be utilized to combat overbuilding and the bursting real estate bubble. It enriches the empirical evidence of several planning practices under the real estate boom-bust cycle in the Chinese context, including deregulation, active public-private partnerships, market-friendly and growth-chasing institutional restructuring, and state investment. It sheds empirical light on how pro-growth planning strategies evolve under changing socioeconomic and institutional conditions in post-reform China. Moreover, it adds empirical insights to the solutions (e.g. the Housing Exchange Program) for overbuilding in China.

In addition to the interactions between planning and overbuilding, this dissertation also sheds empirical light on the role of non-state actors, especially real estate developers, in shaping overbuilding. Despite the fact that real estate developers are the ones who actually build, the existing literature on China's overbuilding has paid insufficient attention to the role of developers in shaping overbuilding. This study explores developers' real estate development intentions and practices under the overbuilding

process, and offers rich empirical evidence on the real estate development stories of various-sized developers. It also investigates the role of the state and market conditions in shaping developers' real estate development activities. It provides empirical evidence to reveal the fact that Ordos's overbuilding is co-facilitated by the state and non-state actors, which has critical implications for understanding the overbuilding phenomenon in China. These empirical contributions of this dissertation also nurture several theoretical contributions, which will be discussed next.

5.3 Theoretical Contributions

5.3.1 On Neoliberal Planning

Informed by the empirical findings, this dissertation also makes several theoretical contributions. To begin with, it contributes to the neoliberal planning theory in several aspects. First, this dissertation highlights the dialectical and mutually interactive mechanism between neoliberal planning and development outcomes, which has received inadequate attention in the existing literature. The current understanding of neoliberal planning recognizes its intentions and variegated, dynamic, path-dependent and contextually specific nature. The existing literature also explored the making and implementation of neoliberalized planning and its consequences (see Section 1.4.3 in Chapter 1). However, how development outcomes, especially real estate booms shape neoliberal planning have received insufficient attention in the theorization of neoliberal planning. This study explores this issue and finds a dynamic and mutually reinforcing mechanism between neoliberal planning practices and the real estate boom in the Ordos case. It also finds that the bursting real estate bubble and overbuilding has limited neoliberal planning practices to some extent. It adds insights to the underexplored, evolving interactions between neoliberal planning practices and development reality (especially the real estate boom-bust cycle) in the existing neoliberal planning literature.

This study also contributes to the global neoliberal planning literature under strong state capacity. As revealed by the literature review (see Section 1.4.3 in Chapter 1), state capacity and the degree of state intervention are crucial parameters in neoliberal planning practices. The existing literature suggests that strong state capacity can be utilized to both promote (e.g. Charney, 2017; Eraydin & Taşan-Kok, 2014; Tansel, 2019) and restrain (e.g. McGuirk, 2005; Sánchez & Polga-Hecimovich, 2019) neoliberal planning. This dissertation adds evidence in these arguments. In the Ordos case, given the particular political-institutional settings in China, the authoritarian state holds hegemonic power over the planning and urban development processes. Strong state capacity enables the Ordos local

government to carry out ambitious and large-scale pro-growth plans. However, equipped with strong state capacity, the Ordos local government at the same time deploys a wide array of techniques to deregulate the market in order to foster growth to the maximum. This means that neoliberal planning under authoritarian regimes does not have to “stick to” authoritarian measures to promote neoliberal planning—it could embrace more versatile strategies in facilitating deregulated market-oriented growth. Consequently, neoliberal planning under strong state capacity can generate disastrous consequences such as excessive overbuilding. Alternatively, strong state capacity can effectively and efficiently tackle neoliberal planning, as manifested by the post-neoliberal planning practices in post-bubble Ordos. This implies that if properly practiced, strong states can be utilized to promote post-neoliberalism. As a result, strong state capacity and active state intervention can function as double-edged swords in promoting/tackling neoliberal planning.

This dissertation also contributes to the neoliberal planning theory in China. Post-reform Chinese Planning has been subject to extensive theorization (e.g. Abramson, 2006; Ng & Tang, 2004; Wu, 2015a; Zhao, 2015). From a political economy perspective, Wu (2015a, 2018) theorizes Chinese planning under the “entrepreneurialism” thesis. However, as articulated in Section 2.1, although the “entrepreneurialism” thesis well captures the local state’s engagement with the market and its entrepreneurial role, inexplicit theoretical treatment has been devoted to the regulatory aspects of planning practices that shape market forces under pro-growth local states in China. As a theory that pays attention not only to the “growth-first” intention of planning, but also to the regulatory aspect of planning in enabling and promoting deregulated market-oriented growth, neoliberal planning could provide a complementary perspective to the “entrepreneurialism” thesis in interpreting planning. As articulated in Section 4.2, neoliberal governance at the local level may not be equivalent to entrepreneurial governance. In other words, planning under the “entrepreneurialism” thesis does not have to be “neoliberal” (although it could be), and neoliberal planning does not have to be “entrepreneurial” (although it could be).

The theory of neoliberal planning has received inadequate theoretical treatment in the Chinese context. With full acknowledgement of the “entrepreneurialism” thesis in interpreting Chinese planning, this study explores the application of neoliberal planning in Ordos. This study reiterates the essence of neoliberal planning in the Chinese context as the planning ideology and practice that promote deregulated market-oriented growth, and argues that planning during Ordos City’s real estate boom since the early 2000s is an exemplar of this concept. It verifies that neoliberal planning can exist in the

Chinese context. This study suggests that neoliberal planning could possibly function as a supplementary lens to the “entrepreneurialism” thesis in interpreting Chinese planning.

In addition, evidence from this study reveals several possible key features of neoliberal planning in the Chinese context. First, there could be a combined notion of “planning for growth” and “planning for the market” under neoliberal planning in China (cf. Wu, 2015a). Second, the state functions as a powerful and versatile player in neoliberal planning practices given its predominant role in China’s land market. Third, neoliberal planning in China can be affected by the legacy of the socialist planning tradition, in which planning has been subservient to broader political-economic concerns and the influence of powerful government officials. The abrupt abolishment of Ordos City’s 2009–2020 Master Plan and the initiation of the 2011–2030 Master Plan are cases in point. The Ordos case adds evidence to the path-dependent and contextually embedded nature of neoliberal planning in China and beyond (e.g. Carter et al., 2015; Taşan-kok, 2015).

In addition, this study sheds light on neoliberal planning in China’s medium-/small-sized cities. According to Li (2017), compared with large Chinese cities, medium-/small-sized Chinese cities are more dependent on land leasing to bolster economic development, and they generally adopt a less strict land control policy by releasing a significant amount of residential and commercial land to facilitate growth. As a medium-sized city, Ordos adopted a lax and deregulated land control policy regardless of the genuine market condition, which eventually led to overbuilding. The Ordos case echoes Li’s (2017) conceptualization of land development strategies in China’s medium- and small-sized cities. This study also demonstrates that neoliberal planning can generate detrimental socioeconomic effects in China.

Moreover, this study casts light on the mechanism of China’s neoliberal planning considering the state–developer relation. Evidence of this study shows that given the strong and shared interest of land development, the state (especially the Ordos local state) and developers form an unfettered “land-driven growth machine”, and the neoliberalized planning have been captured by the growth machine. Neoliberal planning in Ordos also witnesses the “patron–client” relation between the state and developers, as well as institutional amphibiousness (such as the establishment of the Ordos City Construction Investment Group Co., Ltd. and the Dongsheng Weiye Real Estate Development Co., Ltd., which are operated as “semi-public, semi-private” institutions). These features have greatly promoted the capacity of neoliberal planning beyond pure deregulation, which has contributed to Ordos’s overbuilding. This means that neoliberal planning is shaped by local political-institutional

contexts in its “actually existing” form (see also Künkel & Mayer, 2012; Taşan-kok & Baeten, 2012), and the study of neoliberal planning needs to adequately consider local particularities.

5.3.2 On Post-neoliberal Planning

This dissertation also contributes to the theory of post-neoliberal planning. The existing literature reveals two main issues in the discussion of post-neoliberal planning: 1) whether a post-neoliberal planning regime has been achieved, and 2) the planning practices that are adopted to tackle neoliberal planning (which could be named as “post-neoliberal planning practices”) as well as their effectiveness. This dissertation speaks to both issues. First, this study reveals that a post-neoliberal planning regime has not been achieved in Ordos, thus confirming the resilience of neoliberal planning in the Chinese context. It shows that even in an authoritarian regime with socialist ethos, neoliberal planning is still not to be abandoned all together. This resonates with the global literature on the persistence of neoliberal planning (e.g. Lennon & Waldron, 2019; Lima, 2018; Savini, 2017; Schipper, 2014; Scott et al., 2020; Weaver, 2018).

Yet, this dissertation sheds light on the ideologies and practices of post-neoliberal planning. In particular, it shows the significance of welfare- and redistribution-oriented ideologies, rigorous regulation, as well as public ownership of real estate assets under strong state capacity to promote post-neoliberal planning practices. Post-neoliberal planning practices need to embrace post-neoliberal ideologies (e.g. Gautreau & Bruslé 2019; Wilson & Bayón, 2017) as its lynchpin. Although these post-neoliberal ideologies are not agreed upon in the existing literature (Peck et al., 2010; Ruckert et al., 2017), welfare- and redistribution-oriented ideology (e.g. Grugel & Riggirozzi, 2018b; Hartmann, 2019) and reregulation of the market (Vogelpohl & Buchholz, 2017) have been highly advocated. Evidence in this dissertation shows that under the socialist ethos of welfare and the political will of reregulation of the planning sphere and the real estate market in the face of a bursting real estate bubble, the Ordos local government swiftly carried out welfare plans such as the Housing Exchange Program and strengthened its governance on planning and other relevant neoliberal practices, which largely constrained neoliberal planning. Moreover, this study indicates that public ownership of real estate assets can play a vital role in promoting post-neoliberal planning practices. Compared with common post-bubble solutions that deregulate the market, privatize public assets, and prioritize developers and financial institutions over homeowners and tenants in some advanced capitalist countries (e.g. Byrne, 2016a; Gutiérrez & Domènech, 2017a; Kitchin et al., 2012), Ordos City saw more active promotion of public ownership of the unsold/unfinished buildings to combat neoliberal planning and overbuilding,

which promoted the welfare and housing affordability of some poor households¹⁴. The Ordos case shows that the socialist advocacy of public ownership and social welfare under the umbrella of strong state capacity can play a vital role in promoting post-neoliberal governance.

This speaks to another theoretical issue discussed by this dissertation—post-neoliberal planning practices under authoritarian regimes. In the advanced capitalist countries and Latin American contexts, studies argue that a strong state can implement planning policies that promote public welfare rather than benefit private interests (e.g. Hodge & Adams, 2014; Sánchez & Polga-Hecimovich, 2019; Schindler, 2016). Yet post-neoliberal planning practices under authoritarian regimes have not received sufficient attention in the existing literature. This dissertation shows that the authoritarian state can play a crucial role in facilitating post-neoliberal planning. The strong state capacity and coordinated multi-level state interventions enable the Ordos local government to effectively harness the meager financial resources in the crisis period and swiftly carry out policies and initiate institutional rebuilding to tackle the bursting real estate bubble and overbuilding, which has a positive impact on restraining the disordered real estate market and promoting social welfare and redistribution. Moreover, strong state capacity and active state intervention have bolstered rigorous regulation on planning and the real estate market in Ordos. This suggests that authoritarian states can be utilized to promote rigorous governance and help achieve a post-neoliberal era.

This dissertation also sheds light on the post-neoliberal planning theory in China. Currently, given the insufficient theorization on neoliberal planning in China, it is not surprising that the notion of post-neoliberal planning has received sparse attention in China. Nonetheless, this dissertation shows that post-neoliberal planning is a valid and vital concept to help China understand its planning theory and practice. First, given the existence of neoliberal planning practice in China, it is imperative to think about the measures to tackle neoliberal planning—a key theme of post-neoliberal planning literature. Indeed, non-neoliberal planning practices have been widely documented in China (see Wu, 2020b; Zhou et al., 2019). Yet these practices have not been well theorized from a post-neoliberal perspective. This dissertation opens a window for theorizing China’s anti-neoliberal planning practices through the post-neoliberal planning thesis. It also shows the coexistence of post-neoliberal planning practice and neoliberal planning practice in China. Nonetheless, the strong and timely state intervention and welfare-oriented policies do offer hope to combat neoliberal planning in both China and beyond. Here, this

¹⁴ However, given the disastrous consequences it generated, I do not argue that overbuilding is eventually a beneficial phenomenon in Ordos. The argument here is that the Ordos local government does try to correct the mistake of overbuilding and attempts to use some of the unsold or unfinished residential units for welfare purposes.

dissertation does not intend to discuss post-neoliberal planning as regimes at the national level in China (i.e., whether Chinese planning is “neoliberal” or “post-neoliberal”), but aims to explore their applications and practices at China’s local levels.

5.3.3 On the Nexus of (Post-)neoliberal Planning and Overbuilding

This dissertation also contributes to the theoretical links between (post-)neoliberal planning and overbuilding in the Global South context. First, in line with the existing literature (e.g. Burriel, 2016; Daly, 2016; Kitchin et al., 2012; Laitos & Martin, 2015; Ozkan & Turk, 2016), this dissertation shows that neoliberal planning could lead to overbuilding. It confirms the notion that neoliberal planning can facilitate, deregulate, and tolerate rapid real estate development that may eventually result in overbuilding (see also Daly, 2016; Kitchin et al., 2012). Yet the existing literature on neoliberal planning and overbuilding mainly concentrates on the Global North. This study adds evidence to the nexus of neoliberal planning and overbuilding in the Global South, showing that the impact of neoliberal planning on overbuilding can be a global phenomenon. Moreover, this dissertation contributes to the mutually reinforcing mechanism between neoliberal planning and real estate boom, which is an under-examined mechanism that causes overbuilding. Under this theorization, neoliberal planning and overbuilding are both *processes* that are symbiotic and interactive in nature.

This study also highlights the theoretical connection between post-neoliberal planning and overbuilding. Although studies have looked into planning solutions for overbuilding (e.g. Di Feliciano, 2017; Laitos & Martin, 2015; O’Callaghan et al., 2018), inadequate attention has been paid to the theorization of post-neoliberal planning and overbuilding. This study constructs theoretical linkage between post-neoliberal planning and overbuilding. More specifically, it sheds light on post-neoliberal planning practices in the face of overbuilding and bursting real estate bubbles in the Global South context and under authoritarian states. Taken together, it highlights the transformation of neoliberal planning under the real estate boom-bust cycle, and verifies that post-neoliberal planning practices can be largely promoted as solutions to overbuilding and bursting real estate bubbles. It also contributes to the nexus of (post-)neoliberal planning and overbuilding in the Chinese context. It shows that facing overbuilding, China’s strong state capacity can help efficiently and effectively gather the rather limited financial resources in post-bubble periods, foster coordinated state actions, act with the flexibility of “what works” in dealing with crises, enable direct and powerful state involvement as market participants to promote public ownership to tackle market-driven behaviors that normally prioritize private profit, and work in line with the conviction of welfare and redistribution under the

socialist ethos. These features enable Chinese cities to carry out timely and innovative measures to wrestle with neoliberal planning and overbuilding.

5.3.4 On Excessive Optimism

This dissertation also makes theoretical contributions to developers' excessive optimism. First, it applies the concept of excessive optimism to real estate developers, and verifies its effectiveness. To date, the concept of excessive optimism has been applied to several cohorts, such as entrepreneurs (e.g. Thomas, 2018), financial investors and analysts (e.g. Grežo, 2017; Thomas, 2018), households (e.g. Abildgren et al., 2018), and government officials (e.g. Frankel, 2011). Yet, insufficient attention has been paid to developers' excessive optimism. This dissertation explores this issue, and shows that developers' excessive optimism can lead to detrimental consequences such as real estate bubbles and overbuilding. It also adds insights to developers' excessive optimism and its impact on real estate development outcomes in the Chinese context.

Second, this study sheds light on the mechanisms that shape entrepreneurs' excessive optimism, which has received inadequate attention compared with the prolific literature on the consequences of excessive optimism (Thomas, 2018). Existing studies reveal several main factors that shape entrepreneurs' excessive optimism, such as market conditions (e.g. Jehiel, 2018), personal traits such as education and experience (e.g. Thomas, 2018), overreaction to firms' past performance (e.g. Easterwood & Nutt, 1999), and cognitive neuroscience reasons (e.g. Menon, 2015). Nevertheless, the role of the state has received relatively less attention as an influencing factor for entrepreneurs' excessive optimism in their investment decisions. This study casts light on this issue by examining the role of the state in shaping developers' excessive optimism in Ordos. Findings reveal that the state can play a vital role in affecting developers' excessive optimism. In particular, in the Chinese context, given the "patron–client" relations between the state and developers, and amphibious institutions regarding the real estate development industry, the state can exert a great impact on developers' decision-making process, which could reinforce developers' excessive optimism (as evidenced in Section 3.5 of Chapter 3). This dissertation indicates that specific socioeconomic, political, and institutional conditions are crucial in shaping entrepreneurs' (including developers) excessive optimism.

More broadly, this dissertation contributes to the underexplored scholarship at the intersection of behavioral sciences and real estate development (in particular overbuilding) in China. By adopting the theoretical lens of excessive optimism, this dissertation reveals that a behavioral approach of non-state actors can be effective and indeed necessary in interpreting China's overbuilding and real estate

development outcomes. This argument is further reinforced by the findings of this dissertation. In addition to excessive optimism, this study uncovers several other psychological forces that drive developers' overbuilding behavior, such as "herding" and "regret aversion." This suggests the necessity of adopting a behavioral lens to fully understand developers' overbuilding behaviors and real estate development outcomes in general.

5.4 Theoretical and Policy Implications

The theoretical and empirical contributions of this dissertation have led to several extended theoretical and policy implications. In what follows, I will discuss several theoretical and policy implications derived from the findings of this dissertations, including the resilience of neoliberal planning and its solutions, the speed of carrying out post-neoliberal governance and solutions for overbuilding, ethics of planning and the autonomy of planners, and the plurality of the causes of overbuilding. This is by no means an exhaustive and complete list, but it aims to highlight some key issues for relevant theories and policy making.

5.4.1 The Resilience of Neoliberal Planning and its Solutions

The resilience of neoliberal planning is of serious concern for achieving sustainable development. The tenacity of neoliberal planning has been well documented in the existing literature (e.g. Jackson, 2019; Lennon & Waldron, 2019; Savini, 2017; Schipper, 2014; Scott et al., 2020; Weaver, 2018). This dissertation confirms the resilience of neoliberal planning with the evidence from the Chinese context. It shows that even in a regime with socialist elements and when facing severe crisis of its own creation, neoliberal planning, although being curbed, still carries on. This has significant implications for the sustainability of our society. As Baeten (2018, p.114) critically contends, "if planners are forced to 'mindlessly implement profit-maximizing land-use decisions while unable to tackle their potential detrimental environment and social fall-out, then any form of 'sustainable' planning becomes impossible under neoliberal conditions."

This dissertation shows that the persistence of neoliberal planning in the Ordos case is largely attributable to the broader political-economic settings, which confirms the existing theory. Brenner et al. (2012) summarize that the pressure and requirements for growth under the global capitalist system have enticed nations and localities to continue facilitating deregulated market-oriented growth. Peck et al. (2010) argue that without transforming the global capitalist order, it will be difficult (although not impossible) to challenge neoliberal governance. In a similar vein, when discussing the persistent

neoliberal planning since the 2008 Great Recession, Weaver raises (2018) the notion of “neoliberalism by default”, which means that “the range of available alternatives was constrained, not simply materially but also politically, institutionally, *and* ideologically” (p.237). The continuation of neoliberalism at the global context (e.g. Harvey, 2020; Peck & Theodore, 2019; Peck et al., 2013) has made it difficult to abandon neoliberal planning. This implies that the discussion of the resilience of and solutions for neoliberal planning need to consider the broader political-economic structure of our society. Importantly, the embeddedness of planning in the broader political-economic setting has been well acknowledged. For instance, in the Chapter *On Planning the Ideology of Planning*, Harvey (1985, p.184) argues that “The commitment to the ideology of harmony within the capitalist social order remains the still point upon which the gyrations of planning ideology turn.” Although Harvey did not specifically link planning to neoliberalism at the time of writing, he shows that planning is heavily affected by the political-economic landscapes of our society.

This understanding has triggered some proactive thinking about resolving neoliberal planning through revamping neoliberalism at large, and even capitalism. For instance, Lovering (2010, p.227) argues that “In the absence of a fundamental and wide-ranging challenge to its principles and structures, planning is set to lose even more of its limited moral and practical credibility.” Waldron (2019, p.702) claims that “planners must be more critically aware of ... their role in normalizing the idea that planning must be ever responsive to market concerns.” Waldron (2019, p.702) further argues that:

Finally, if planning is to be reclaimed as a practice that can deliver socially just outcomes for society, it is imperative that planners negate the operation of entrenched interests in and through the planning system. Whether this can be achieved remains to be seen, but tracing the influence of the ‘real estate–financial complex’ and exposing the structural relations that underpin this influence is a necessary first step in resisting the skewed vision of planning they present.

In a similar vein, Brand (2016, p.588) raises the following crucial question:

How can neoliberal policies be changed but also neoliberal societal relations – neoliberalism’s main characteristics such as the enormous and rising power of (transnational) capital, the orientation towards

competitiveness at all levels of society, individualism and egoism – as accepted forms of social action?

The idea of resolving neoliberal planning through tackling neoliberalism at large is often extended to the criticism of the fundamental rules of the game—capitalism. Peck et al. (2010) contend that the pursuit of post-neoliberalism

will ultimately require a transformative shift in inherited macroinstitutional rules of the game—neoliberalism’s last hiding place as a “living dead” ideology? Without this, the potential of progressive postneoliberal projects will continue to be frustrated by the dead hand of market rule.

Indeed, capitalism is well acknowledged as the foundation of neoliberalism. Harvey (2005, p.19), in his book *A Brief History of Neoliberalism*, summarizes that we can interpret neoliberalization “as a utopian project to realize a theoretical design for the reorganization of international capitalism.” Harvey (2005, p.19) further claims that “Neoliberalism as a potential antidote to threats to the capitalist social order and as a solution to capitalism’s ills had long been lurking in the wings of public policy.” In acknowledging the connection between neoliberalism and capitalism, Sheppard and Leitner (2010, p.193) contend that “Challenging the developmentalist socio-spatial imaginary, however, will require not just probing the limits of neoliberalism, but exploring imaginaries that exceed capitalism.” The contradictions and limitations of capitalism have been exposed and analyzed by many of Harvey’s writings (e.g. Harvey, 1982, 2014, 2020), which call for an agenda to rethink capitalism. In a nutshell, rethinking capitalism can be an effective direction to restrain neoliberalism in general and neoliberal planning in particular.

Yet, there are different voices regarding the solution to neoliberal governance without necessarily abandoning capitalism, given the fact that eliminating capitalism thoroughly can be a daunting and challenging task in the short term. Indeed, because “Postneoliberalism per se is not an anti-capitalist project” (Brand, 2016, p.587; see also Altvater, 2009), and neoliberalism is only “a particular version of capitalism” (Lauermann & Davidson, 2013, p.1278), there is room to curb neoliberalism without completely forgoing capitalism. There can be regulated capitalism that is not “neoliberal.” In addition, since neoliberalism is unevenly developed across the globe, Peck et al. (2010, p.110) claims that:

It is here that the uneven development of neoliberalism makes a difference, because while this may reduce the likelihood of a unified, ruptural collapse, it does open up the possibility of a multi-front war of position, waged across a differentiated terrain and through a range of contextually specific, conjunctural struggles.

Peck (2010, p.111) further reinforces this argument by noting that “The (re)mobilization, recognition, and valuation of multiple, local forms of development, rooted in local cultures, values, and movements...would indeed represent a radical break with neoliberal universalism.” This line of reasoning represents a less radical approach to combat neoliberal planning.

Both of the two abovementioned approaches—the “more radical” approach of searching for alternatives to capitalism, and the “less radical” approach of tackling neoliberalism through localized practices and reregulation—have their own merits. Evidence from this dissertation speaks to both approaches. First, in the post-bubble period, Ordos City utilizes measures under socialist ethos—public ownership of real estate assets for redistribution purposes without using monetary transaction¹⁵ (see Section 4.3.2 in Chapter 4). This allows homeowners of dilapidated dwellings and some rural residents to exchange their dwellings or rural homesteads with equivalent new apartments for free. This measure displays the effectiveness of socialist ideologies and measures in promoting social welfare and redistribution. It thus offers implications for thinking beyond the capitalist system to combat neoliberal policies, overinvestment, and social inequality.

Second, this study also speaks to a less radical approach to limit neoliberal planning—particularly through reregulation. After all, Ordos City has not abandoned the “capitalist rules of the game.” It shows how strong, and sometimes authoritarian, state intervention and regulation can help combat neoliberal ideology and practices in a timely and effective manner. This has resonated with some proposed solutions to neoliberal practices raised by other studies. For instance, based on the Latin American experience, Sánchez and Polga-Hecimovich (2019, pp.383–384) summarize three main

¹⁵ As described in Section 4.3.2 of Chapter 4, under the Housing Exchange Program, owners of dilapidated dwellings or rural homesteads (in designated areas of Ordos) can exchange their shabby dwellings or rural homesteads with newly constructed, unsold apartments through barter. To facilitate this process, innovative financial tools—housing and land coupons—were invented by the local government. The local government issues housing coupons and land coupons to urban residents and rural residents, respectively, with the equivalent value of their original dilapidated houses or rural land/homestead. Finally, residents can use housing or land coupons to exchange for new apartments. No cash is involved in the housing exchange process.

measures through which neoliberalism has been constrained: 1) an adequate legal-institutional framework to support the state's policies; 2) the empowerment of a planning body to make these policies; and 3) the creation of a bureaucratic structure large enough and diversified enough to successfully implement and regulate these policies. Sánchez and Polga-Hecimovich (2019, p.384) further argue that “These three elements are necessary because the institutional conversion that characterises post-neoliberalism requires coordinated government planning and favourable political and economic circumstances in order to adapt existing institutions to serve new goals or new actors’ interests.”

The Ordos case adds evidence and validity to these arguments and experience derived from the Latin American context. In Ordos, first, there is an attempt to reinforce and even promote new legal-institutional frameworks to combat neoliberal planning and governance. The newly established Financial Affairs Office of Ordos Municipality, the Anti-illegal Fundraising Office, and the Housing Exchange Program (including the introducing of housing and land coupons) are cases in point. Second, state intervention and regulation are enhanced, and planning bodies are empowered, to reregulate the previously deregulated planning practices and the real estate market. Third, the strong state capacity is ensured and practiced to make these changes happen. In addition, the coordinated government planning between the provincial and the Ordos local governments, as well as various departments within the Ordos Municipality, shows the effectiveness of carrying out and implementing anti-neoliberal policies. To date, although neoliberal planning practices still exist in Ordos, the extremely deregulated planning regime prior to 2012 has ended by the time of this writing. Planning practices have been largely regulated, and there is a lasting effort to make planning more transparent in the city. Public input is also advocated under rigorous planning regulations. The Ordos case shows that strong state capacity with the intention of facilitating a regulated market and promoting social welfare and redistribution can be effective in constraining neoliberal practices (including neoliberal planning).

5.4.2 The Speed of Carrying Out Post-neoliberal Governance and Solutions for Overbuilding

In discussing the promotion of post-neoliberal governance, Sánchez and Polga-Hecimovich (2019, p.405) highlight a key issue: the speed of carrying out post-neoliberal practices. They compare the Latin American context with advanced industrial democracies, and argue that the speed of carrying out institutional change, especially post-neoliberal practices is faster in the former than that in the latter. Sánchez and Polga-Hecimovich (2019, p.405) claim that in the Latin American context such Ecuador,

“many existing political institutions are weak and inchoate, and there may be fewer constraints on actors seeking such an institutional transformation,” and that “that processes of institutional change in the developing world may differ from those of developed democracies.”

Sánchez and Polga-Hecimovich’s (2019) summary is relevant to interpreting the speed of carrying out solutions for overbuilding. Existing literature on the speed of initiating solutions for overbuilding mainly focuses on the advanced capitalist countries, yet with varying results. For instance, in Ireland, the national and local governments carried out timely and proactive measures to tackle overbuilding (e.g. Kitchin et al., 2012; Kitchin et al., 2014). In contrast, some countries such as Spain and Portugal took a “wait-and-see, laissez faire approach” to overbuilding with the hope that the housing market will eventually recover by itself (Laitos & Martin, 2015, p.340). For instance, in Spain, the land use plan remained unchanged after the burst of the real estate bubble (Burriel, 2016). Studies show that the difference in the speed of taking measures to deal with neoliberal planning and overbuilding lies in not only the various institutional structures between contexts, but more importantly the political will of governments (see Burriel, 2016; Laitos & Martin, 2015).

This dissertation adds evidence to the “developing world” story regarding the speed of initiating post-neoliberal practices and overbuilding. In Ordos, post-neoliberal practices and solutions to overbuilding were swiftly carried out, largely due to strong political will under strong state capacity. The Ordos case does offer valuable experience in initiating timely and large-scale post-neoliberal practices, as well as effective solutions to overbuilding with the intention of assisting disadvantaged population. More importantly, since there have been few studies on the solutions to overbuilding in the Global South context, this dissertation helps promote a dialogue between the Global South and Global North regarding solutions to overbuilding. Moreover, this dissertation shows that the post-neoliberal practices and solutions to overbuilding in Ordos City are not direct replicas from other countries, but primarily stem from local wisdom cultivated on Chinese soil, in which national and local socioeconomic, political, and institutional conditions are adequately considered. The discussion and comparison between the Ordos case and the experience from other world regions offer a valuable opportunity for mutual learning.

5.4.3 Ethics of Planning and the Autonomy of Planners

This dissertation displays the important role of planning in shaping sustainable development. The planning failure (i.e. excessively deregulated and overly ambitious) during the real estate boom in Ordos has caused disastrous consequences. This speaks to a crucial issue—the ethics of planning

(Wachs, 1985; Winkler & Duminy, 2016). Wachs (2016, p.466) argues that “Every collective or social decision is based in part on explicit or implied moral values, and it is inevitable that every act of planning is to some extent inspired by thought about morality.” Wachs (1985) further argues that the ethics in planning involves “ethical judgments which planners make in exercising their “administrative discretion”” (p.xiii). Ethical planning decisions should be made based on the interests of the public and planning should serve the public interest (Wachs, 1985, 2016). Wachs (1985, p.xv) contends that “planners should examine the special responsibilities and ethical dilemmas posed by their administrative discretion.” Nonetheless, existing studies find that neoliberal planning prioritizes economic development and private profitability over social justice and public welfare (Baeten, 2012, 2018; Sager, 2011), which leads to detrimental socioeconomic and environmental consequences (Sager, 2011; Taşan-kok & Baeten, 2012). This dissertation confirms these observations.

Although it is beyond the scope of this dissertation to discuss the actual principles of the ethics of planning, the overbuilding in Ordos is certainly not an optimal planning outcome. The overly flexible, pro-growth and deregulated planning practices employed during the real estate boom have ignored the genuine market conditions, sustainability, and the public interest at large. The immense socioeconomic and environmental costs that neoliberalized planning has generated in Ordos remind us of the significance of proper planning and the ethics of planning. Ethics of planning “requires us to address the collective morality of our professional work as well as the ethical dimensions of acts carried out by individual planners in particular situations” (Wachs, 2016, p.474).

The ethics of planning is highly related to the processes of plan making and plan implementation, through which the role of planners is a crucial factor. However, planners do not always have the final decision-making power, which points to another key issue in planning—the autonomy of planners. Fainstein and DeFilippis (2016, pp.17–18) summarize that:

Even if we agree that planners should routinely shape the operations of the private market, we have no assurance that their intervention will be effective; in other words, that they will be able to achieve their ends. Unlike some other professionals, planners do not have a monopoly on power or expertise over their object of work. They operate within the constraints of the capitalist political economy, and their urban visions compete with those of developers, consumers,

politician, and other more powerful groups....Moreover their concerns may have low priority within the overall political agenda.

This study echoes this point. For instance, the 2009–2020 Plan in Ordos City is actually a much more rational and cautious plan that was made by professional planners, but it was abandoned by the powerful politicians for the more ambitious and pro-growth 2011–2030 Plan. The autonomy of planners has been seriously impeded in this case, which is part of the “authoritarian neoliberal planning” story in Ordos and one of the reasons for overbuilding.

In fact, the autonomy of planners has long been a critical concern (e.g. Altshuler, 1965; Beauregard, 1989; Campbell & Fainstein, 1996; Forester, 1982; Vasu, 1979), especially under the neoliberal era (Campbell et al., 2014; Jackson, 2019). In advanced capitalist countries, studies have shown that there is a shrinking of planners’ discretionary acting space in the post-2008 era under the continuation of neoliberalism (e.g. Holdsworth et al., 2021; Jackson, 2019). Fainstein and DeFilippis (2016, p.18) argue that “The proliferation of neo-liberal ideologies and practices in the past 30 years has conceptually and practically limited the space for planners to shape development, thereby further reducing the scope of imaged possibilities of planning theory and practice.”

The autonomy of planners is also a critical issue in China. The economic reform has weakened the planning power in China (Yu et al., 2011). Marketization and the political nature of planning means that Chinese planners have to deal with the increasing complexity of the actors (including both the state and non-state actors) involved, and their intentions and actions (Wu, 2015a). More importantly, due to the predominant role of the state, the power of planners is not guaranteed in today’s China. Wu (2015a) has vividly revealed the lack of autonomy of Chinese planners with several examples, and claims that “Following the orders of a ‘client’ (the state) does not enhance the status of planners, especially when this is a commissioned project,” and that “In the operational modality of market-technocratic planning, Chinese professional planners feel frustrated by politician’s intervention” (p.206). Wu (2015a, p.206) further summarizes that “Chinese planning has not seen a shift from technical design to public policies.” Since it is crucial for Chinese planning to embrace goals (e.g., social justice and environmental protection) other than land-driven growth in the future, it is worth exploring the option of promoting

the autonomy of Chinese planners to achieve these goals¹⁶. Chinese planning will benefit from the sustainable orientation, accountability and legal authority of plans for a brighter future.

5.4.4 The Plurality of the Causes of Overbuilding

One of the overarching goals of this dissertation is to probe the causes of overbuilding in Ordos City. Based on the conceptual frameworks of this study, the findings indicate that overbuilding is not caused by a single actor. This study reveals that overbuilding can be coproduced by many actors, such as multiple levels of governments, developers, and residents. More importantly, this dissertation finds that the interactions between the state and non-state actors exhibited different modes. At the beginning of the real estate boom, the Ordos local government played a leading role in the real estate development process by initiating large-scale real estate developments and actively investing in urban infrastructure. Nonetheless, toward the later period of the boom, the state became somewhat passive in initiating real estate development projects, and the non-state actors proactively participated in speculative real estate investments. This calls into question the “state-led” or “state-dominant” narratives of China’s land development and warrants a challenge to the “top-down” orthodoxy of reading China’s development (Liu & Yau, 2020; Logan, 2018; Woodworth & Ulfstjerne, 2016; Wu, 2020a). Certainly, this is not to deny the critical role of the state in managing non-state actors and shaping development outcomes in today’s China, but calls for a careful reading and dynamic perspective on state–market interactions. There is a pressing need to scrutinize the behaviors of non-state actors and their interactions with the state in influencing development outcomes.

The plurality of the causes of overbuilding has significant implications for the solutions to overbuilding. Although rigorous state governance is desired, this is not sufficient. The participation of non-state actors in the real estate development process means that it is also imperative to cultivate a rational and sustainable mentality amongst all societal members. A mindset of sustainability for all is essential to achieve healthy real estate development and sustainable development. In summary, neoliberal governance and overbuilding can be curbed by the combined efforts of scientific, sustainable and accountable policy initiatives, effective policy implementation, rational and rigorous governance, and a mindset of sustainability for all.

¹⁶ However, since enhanced autonomy of planners does not necessarily mean that planners will hold the desired values (such as sustainability and social justice) as their main goals, I do not argue that the sole promotion of the autonomy of Chinese planners would be sufficient.

5.5 Research Limitations and Future Research

There are several limitations of this dissertation, which can provide implications for future research. First, this dissertation only focuses on the case of Ordos City for an in-depth study, while its generalizability in the Chinese context needs further exploration. Although the interactions between planning and overbuilding as well as developers' excessive optimism could be relevant issues in other Chinese cities, one may still witness the uniqueness of the Ordos case, which includes its resource-based economy, the pervasive informal finance, and excessive deregulation. Consequently, the representativeness of this case may be limited among all Chinese cities, and the conclusions drawn in this study should be substantiated with caution in other Chinese cities. In particular, this dissertation only discusses the existence and applicability of the neoliberal and post-neoliberal planning theories in Ordos, while their relevance and applicability to other Chinese cities and regions require further investigation. Existing studies show that there are variations in the land development strategies in China's large cities and medium/small cities (Li, 2017; Su & Qian, 2020a). As a result, can the concept of neoliberal planning be applied to China's large cities and other medium/small cities beyond Ordos? If so, what are the mechanisms of neoliberal planning in these cities?

This speaks to a critical and relevant research avenue—the variegated neoliberal planning, which can be referred to as “variegated neoliberalization” (Brenner et al., 2010) of planning. Neoliberal planning is variegated, dynamic, and context-specific at various temporal and geographical scales (e.g. Allmendinger, 2017; Künkel & Mayer, 2012; Taşan-kok & Baeten, 2012). However, this dissertation does not address this theoretical lens. Although it discusses the neoliberal planning practice at the metropolitan level in Ordos, the possible nuances of neoliberal planning practices among different districts in Ordos have not been scrutinized in this study. Consequently, future studies can explore the variegated neoliberal planning practices at various temporal and geographical scales in China. These arguments regarding neoliberal planning studies also apply to post-neoliberal planning studies in China.

Another limitation of this research is that due to data limitation, this study has not been able to fully uncover the intentions of the Ordos local government's promotion of neoliberalized planning and rapid real estate development. During the fieldwork, the author learned that many top local leaders who made key decisions back then were retired or relocated, which make it difficult to interview them. For those who participated in the interviews of this study, many were reluctant to discuss this issue, largely due to the sensibility of this question as well as the interviewees' unfamiliarity of the plan- and/or policy-making processes. As a result, the collected data on this question is limited. For those who

provided answers, several explanations of the pro-growth intention of the Ordos local government were mentioned: 1) to maximize short-term land leasing revenue, 2) to promote urban development and GDP growth for local leaders' career advancement, and 3) the growth-oriented interventions from the provincial-level government. In addition, one interviewee claimed that one of the key reasons for the Ordos local government's promotion of pro-growth planning and rapid real estate development is to foster the well-being of the local residents, because Ordos was rife with poverty and poor living conditions before 2000.

These responses show that the rationales behind the Ordos local government's pro-growth intention can be multiple. Nonetheless, due to data limitation, the true story is yet to be fully discovered in this study. For instance, some studies suggest that Chinese local governments' enthusiastic investment in, and wholehearted support for, rapid urban development may be stimulated by the lack of financial discipline and accountability under the protection of "soft budgetary constraints", "which means that any possible loss of investment is not a matter of life and death because they (Chinese local governments) can often be spared in one way or another from any loss-making behavior" (Xu & Yeh, 2005, p. 284; see also Ong, 2012b). Under soft budgetary constraints, local governments in China can expect them to be bailed out even if they overspend and overborrow (Ong, 2012b). The protection of soft budgetary constraints enable Chinese local governments to go "beyond its budgetary constraints and social responsibilities to recklessly mobilize market resources for urban infrastructure development and its own political objectives" (Xu & Yeh, 2005, p. 284). Consequently, how has "soft budgetary constraints" affected the Ordos local government's frenetic city building behaviors? What are some other possible reasons for the Ordos local government's pro-growth intentions and behaviors? Future studies are warranted to explore these questions.

In addition, to employ the behavioral framework to interpret Ordos's overbuilding, this dissertation only concentrates on developers' excessive optimism. There could be several relevant and broad areas for future research. First, this study mainly explored the role of the state and market conditions in shaping developers' excessive optimism, but paid less attention to other factors that influence developers' excessive optimism. Future studies could further explore the factors that affect developers' excessive optimism. Second, studies can explore the mechanisms of excessive optimism of other groups beyond developers to interpret real estate development outcomes, such as residents, financiers (e.g. bankers), real estate agents, etc. Along this line, studies on excessive optimism can also focus on sub-cohorts within a chosen group (e.g. high-income level households' excessive optimism,

or private-owned banks' excessive optimism, etc.). Third, excessive optimism of developers and other actors may be influenced by the intrinsic features of the real estate sector (e.g. construction lags, market rigidities, heterogeneous stock, and imperfect information). Yet, due to data limitation and different research focus, this study has not explored the relationship between developers' excessive optimism and these intrinsic features of real estate. Future studies could investigate the relationship between the intrinsic features of real estate and excessive optimism of certain agents. In addition, as revealed by the literature and this study, there can be psychological factors other than excessive optimism that shape non-state actors' behaviors, such as herding and regret aversion. Future studies could explore these psychological mechanisms and their effect on the real estate market. Taken together, more precise understandings of state planning and non-state actors' behaviors and their interactions can help promote the genuine comprehension of overbuilding and real estate development in general, which is crucial for sustainable real estate development.

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