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Shrewd Entrepreneurs or Immoral Speculators? Desires, Speculation, and Middle-Class Housewives in South Korea, 1978–1996

MYUNGJI YANG

Ms. Ahn, a sixty-four-year-old retired elementary school teacher, owns an old, 45-*p'yŏng* apartment in the Gangnam district.¹ As a solid member of the middle class, her life is quite stable and comfortable: about three million won (about 2,265 US dollars) of pension and allowance from her daughters every month ensure her financial security.² Above all, her apartment, her only major asset, is now valued at almost two billion won. The prime location and the possibility of reconstruction in two years have made her apartment more valuable, and she believes that the price will go up to 2.3 billion won right before the reconstruction project begins.³ Although she often feels behind economically compared with her rich neighbors, who own multiple apartments or other properties, many of her friends and former colleagues are jealous of her. She is the only one of her group of college friends who has settled in Gangnam. Those who own homes elsewhere

¹ *P'yŏng* is a unit of measurement commonly used in Korea. One *p'yŏng* is about 3.3 square meters and 35.58 square feet. Apartments in Korea are the same as condominiums in the United States. But in Korea, the term "condominium" generally is used to refer to properties at resorts. Thus, I use the term "apartments."

² Won is the currency of South Korea. One U.S. dollar equals about 1,100 won (as of 2017).

³ Since the mid-1990s, reconstruction has become common. Reconstruction (*chaegŏnch'uk*) is often differentiated from redevelopment of substandard buildings (*chaegaebal*). Targeting previously constructed mid- or high-rise apartment complexes, reconstruction projects transform them into higher-density complexes (Shin and Kim 2016). Major conglomerates with construction businesses such as Hyundai, Samsung, and LG often take over the reconstruction firms, and these high-profile brand names keep up the property values.

have property values less than half that of Ms. Ahn's. When she moved to Gangnam in the mid-1980s, she did not expect that she would one day own such an expensive property. Her first, small (17-*p'yǒng*) apartment cost only forty million won at that time. Benefiting from the real estate boom in Gangnam, she moved several times, each time to a bigger unit, before settling in her current, expensive apartment. Her friends, whose family income and educational degrees are similar to hers, face a very different financial situation. Her sharp decision to purchase a home in Gangnam thirty-five years ago has placed her in a much better position than her contemporaries who made different decisions.

Through the lens of middle-class housewives' investment strategies in the real estate market, this chapter explores how they strove to enhance their class standing in South Korea (hereafter Korea) in the era of rapid economic growth. The conventional story of social mobility in Korea goes like this: a son of a poor peasant family works hard, goes to a college in Seoul, gets a decent white-collar job in the public sector or in a large conglomerate, and enjoys the stable and rapidly increasing income and extensive benefits provided by his employer, which allow him to experience upward mobility. In this story, merit (derived from hard work and good education) is the key to moving up the social ladder. Many scholars argue that, with explosive economic growth and an expansive job market, Koreans benefited from almost lifetime job security and real wage increases that allowed many families to enjoy improved living standards and comfortable middle-class lifestyles (Amsden 1989; Clifford 1998; Koo 2001; Lie 1998).

While this approach is effective in explaining the effect of rapid economic development on people's livelihoods in Korea, it obscures some important points. First, this breadwinner model ignores the contributions of women to household finances through informal economic activities. Whereas Ms. Ahn was a full-time school teacher who brought a stable income of her own to her household, stay-at-home wives were not merely responsible for household chores and childcare at home. Many of them actively participated in economic activities, such as real estate investment, through various connections and networks. Second, the conventional wisdom that focuses on wage income or salaries in the household economy overlooks the importance of property values as a vehicle of increasing family wealth. Property values—in particular, apartment prices—have drastically increased in Korea over the last five decades. Whereas real income has increased only by fifteen times and consumer prices by forty-three times between 1963 and 2007, land prices in Seoul have risen by 1,176 times (Son 2008, 25). Those who bought their homes or otherwise invested in real estate in the right place at the right time were able to increase their wealth quickly and dramatically.

In this chapter, I illustrate how stay-at-home wives enriched family wealth during the real estate boom and subsequent decline in the mid-1970s made home ownership a desirable object to bring windfall gains through real estate investment and pursue upward mobility. I discuss how middle-class housewives managed household finances and identified promising areas for investment. Through the stories of my friends, relatives, and neighbors, I show how men played a key role in the real estate market. I have a strong desire to advance the role of middle-class housewives in the real estate investment activities. I have accepted as "respectable" and "rational" to them to much public criticism of their wives' economic activities. This chapter reveals how class and gender intersect. In other words, I shed light on the role of women in the middle class—especially in the context of becoming an economic actor.

I draw from in-depth interviews, newspaper papers, magazines, and other sources, and from the research that I have conducted of Korean middle-class housewives from 2006 to 2010. This chapter covers growth from 1978 to 2007, a period of widely available economic growth before the economic crisis. In my theoretical framework, I argue that middle-class housewives will discuss how rapid economic growth and economic winners from real estate and land ownership. Next, I discuss how middle-class housewives accumulated wealth through real estate investment. I also discuss how middle-class housewives accumulated capital through real estate investment.

The Intersection of Gender and Class

By documenting middle-class housewives' real estate market and their investment strategies, I explore the gap between two

In this chapter, I illustrate how self-enterprising middle-class housewives enriched family wealth through real estate speculation. A real estate boom and subsequent skyrocketing housing prices beginning in the mid-1970s made homes and lands essential financial assets and investment objects to bring windfall incomes. Many housewives engaged in real estate investment and pursued material improvement for their families. They managed household finances, collected and exchanged information about promising areas for investment, and mobilized resources through their friends, relatives, and neighbors. Their financial savvy and investment acumen played a key role in social mobility and family fortunes. Guided by a strong desire to advance their families' social and economic positions, middle-class housewives acted as astute entrepreneurs—yet their aggressive investment activities and competitive spirits kept them from being accepted as “respectable” women in Korean society, and indeed subjected them to much public criticism. Through an analysis of middle-class housewives' economic activities and the public discourse on them, this chapter reveals how class and social mobility have been gendered in Korea. Further, I shed light on the reality behind social mobility and the formation of the middle class—especially the rampant contradictions and difficulties of becoming an economic winner in the housing market.

I draw from in-depth interviews and archival sources, including newspapers, magazines, and works of fiction. The data used in this chapter come from the research that I conducted for my book on the historical trajectory of Korean middle-class formation during 2008 and 2009 and in the summers from 2006 to 2015. This chapter focuses on the era of high economic growth from 1978 to 1996, during which many families benefited from widely available economic opportunities and experienced upward mobility before the economic crisis hit in 1997. In what follows, I will first describe my theoretical framework, building on gender, class, and urbanism. Then, I will discuss how rapid urbanization led to the real estate boom that divided economic winners from losers depending on the status of their home and land ownership. Next, I will analyze how middle-class housewives strived to accumulate wealth and enhance their families' class standing through real estate investment. Last, I will examine the mainstream public discourse on speculative housewives and analyze the gendered understanding of capital accumulation and social mobility.

The Intersection of Gender, Class, and Urban Space

By documenting middle-class housewives' economic strategies in the housing market and their pathways to social mobility, this chapter tries to fill the gap between two different literatures: that on gender and social class,

and that on the political economy of urban development and restructuring. While the former literature highlights the gendering of class formation and social mobility, the latter focuses on macro processes of urbanization and their differential influences on various segments of the population. Linking these two approaches helps to explicate how homeownership and increases in property values became an important source of class position and social inequality, and how critical decision-making about home purchase—what to buy and when to sell—was a *gendered* process.

Existing scholarship on gender, labor, and development in Asia addresses two divergent, separate areas—the paid work of female factory workers versus the domestic work of housewives. In critical response to gender-blind studies of the political economy of development, the first group of studies, focusing on female workers on the shop floor and their role in economic transformation, looks at gendered processes of industrialization and economic development (Brinton 1993; Kim 1997; Lee 1998; Ong 1987; Pun 2005; Rofel 1999). Illuminating the patriarchal nature of industrial development in East Asian economic “miracles,” feminist scholars show that a repressive state as well as a male-centric, Confucian culture controlled female bodies on East Asian shop floors, yet female workers did not always accept the patriarchal order and sometimes resisted it. While these studies mostly focus on the productive labor of young, single, female workers, and gendered wage gaps and inequality in the labor market, less attention has been paid to housewives. The role of housewives has been considered secondary to that of their male breadwinner counterparts who participate in the productive sphere and earn family incomes. The second line of research on housewives usually studies the unpaid domestic labor of homemakers—household chores, childcare, and service to family members (M. H. Kim 1992; Moon 1990). In addition to emotional and reproductive labor, housewives are responsible for maintaining and enhancing family status by engaging in gift exchanges, organizing social gatherings, and managing household finances—what Papanek calls “status-production” work (1979). While acknowledging housewives’ important roles, these studies usually treat their work as non-material.

Some scholars point out that though housewives’ “invisible” or “hidden” work in the domestic sphere is not directly translated into numerical material values, it is an integral contribution to the household economy. For example, Janet Finch (1983) argues that women’s labor is in fact incorporated into men’s work. Women do not simply perform domestic labor and give “moral support”—they are also involved in a wide range of work that directly contributes to their husbands’ jobs: entertaining and socializing with work friends, acting as proxy when husbands are not available, receiving messages, and so forth. Finch notes, “By the capital she brings to

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a marriage, by making direct and indirect contributions, and by her performance of domestic labour, a wife facilitates her husband's performance as a worker, thus enhancing his present performance and future potential" (1983, 117). Similarly, Cho and Koo (1983) argue that, for women, it is difficult to draw a clear boundary between "work" and "non-work," or between the "workplace" and the "household." Although many scholars point out the seemingly intangible nature of women's work, whether as contributions to their husbands' work or as family work that cannot easily be quantified, others attend to the economic activities of "non-working" housewives in the informal economy and their contributions to household finances (Abelmann 2003; Cho 2002; Lett 1998; Moon 1990; Nelson 2000). Since these informal economic activities are not captured as numerical values in labor statistics, the critical role of women's work is often underestimated or ignored. Moreover, supposedly non-working housewives are not merely household managers and consumers who budget their husbands' salaries. Rather, they are active economic actors who themselves participate in making money.

Scholars tend to limit their consideration of these informal economic activities to lower-class women who work to supplement their husbands' meager incomes (e.g., Agarwala 2013; Hart 1973; Portes and Hoffman 2003). Denied by the formal opportunity structure, the urban poor generally seek informal means of earning money, which encompass a wide range of activities, such as domestic work, street vending, collecting garbage, and piecework at home. For example, Ŭn Cho (2012), who studied poor urban neighborhoods in Seoul in the 1980s, describes many housewives involved in informal labor, such as selling goods on the street, making dolls and sweaters, and preparing vegetables and dried fish. Nonetheless, it was not only poor women who engaged in informal economic activities. Existing ethnographic studies note that middle-class families in Korea, especially in Seoul, did not solely rely on husbands' salaries, and show that middle-class housewives were often actively involved in diverse money-making endeavors, including personal moneylending, stock and real estate investments, and renting out properties (Abelmann 2003; Lee 1971; Lett 1998). As some scholars have pointed out, it would be inaccurate to characterize non-working middle-class women as "stay-at-home housewives" (M. H. Kim 1995, 82). Given the lack of formal employment opportunities, these women sought an alternative avenue of making money and contributing to family resources. Women's informal economic activities and extra-wage contributions were critical to the expansion of their households' class horizons.

In explaining social inequality and class differentiation, urban scholars pay attention to the spatial dimensions of class power (Caldeira 2000;

Castells 1996; Davis 1990; Harvey 1985). The process of class-making is closely intertwined with "spatial production," which reconfigures urban space and creates cultural norms among particular class subjects (Zhang 2010). Lifestyles and the locations of residences become class markers. The market and the state are important drivers of urban development that shape spatial stratification processes. The demolition of deteriorating low-income housing, the promotion of luxurious housing projects, the construction of high-rise skyscrapers and cutting-edge buildings for global spectacle, and the development of new towns and suburban areas are common aspects of urban development, through which political elites and businesspeople seek capital accumulation. In this process, low-income and socially marginalized people are usually displaced to the outskirts of cities in favor of the more affluent. The unequal distribution of economic, cultural, and social capital affects the ability of residents to profit from real estate booms, thereby complicating existing social differentiation and class relations (Levien 2018; Tomba 2004). The real estate boom and rapidly appreciating property values in the 1970s and 1980s profoundly reshaped the lives of urban residents and produced arbitrary but longstanding inequalities in Korea. By bringing women's experiences and aspirations into my discussion of the real estate market, this chapter will demonstrate how wives' investment strategies and entrepreneurial spirit shaped families' class standing and social status.

Speculative Urbanism and the Real Estate Boom in Korea

In the era of industrialization, Korean society experienced a great transformation: state-driven, export-oriented industrialization expanded the economy rapidly, and unprecedented urban growth followed. In search of better job opportunities, many people left their rural hometowns and migrated to big cities. By 1960, only 28% of the population resided in urban areas, but the urban population became 50% by 1975 (Jung 1998, 133). Between 1960 and 1970, the population of Seoul doubled from 2.45 million to 5.5 million, and by 1988 the population had doubled again, reaching 10 million.⁴

Seoul's existing urban infrastructure did not keep pace with this explosive population increase, creating problems in the areas of transportation, environment, and housing. Due to the limited amount of urban housing stock, the housing shortage was particularly serious. In 1960, 51.1% of households in Seoul lived in single-room dwellings,⁵ and only 30% of the

⁴ See <http://stat.seoul.go.kr/octagonweb/jsp/WWS7/WWS7100.jsp>. Accessed on July 18, 2017.

⁵ See <https://www.si.re.kr/node/52564>. Accessed on July 18, 2017.

city's population for "proper housing" for families to share standard settlements. In 1966, there were 1.5 million of the total housing units.

In the face of the demand for housing for citizens, the government it was directly responsible for large-scale housing plans implemented by the Ministry of Construction. In 1961, one million housing units were to be achieved that goal through construction projects. Korea's relative success in the construction of apartment buildings (Korean Housing Act, 1961) (Taehan chut'ae) was to build apartment buildings using public funds and heavy industrialization. Rapidly increasing construction finances in private companies and bringing private development many incentives to companies and businesses to the government. Yet, the biggest challenge was a unique system that were even built before they already been paid for any debts. The rising selling price of construction costs (Hyun) was more profitable than that route, targeted construction led to and failed to produce.

The continuous demand stimulated the market of real estate booms.

city's population lived in dwellings that met the government's standards for "proper housing" (Park 1998, 274). It was quite common for multiple families to share a house, and many poor families lived in illegal substandard settlements—mostly, wooden shacks built haphazardly on hills. By 1966, there were 136,650 illegal dwellings in Seoul—more than one-third of the total housing stock in the city (Shin and Kim 2016, 545).

In the face of severe housing shortages in Korea, the provision of housing for citizens became an urgent task for the authoritarian state because it was directly related to social and political stability. The development of large-scale housing stock was a crucial part of the economic development plans implemented by the Park Chung Hee regime (1961–1979). In 1972, the Ministry of Construction set the ambitious goal of building more than one million housing units between 1972 and 1981 (Gelézeau 2007, 91). To achieve that goal, the Korean government implemented massive housing construction projects, particularly large-scale apartment complexes. Given Korea's relatively small geographical size, policy makers regarded the construction of apartments as the most viable way to provide more housing (Korean Housing Corporation 1992, 493). The Korean Housing Corporation (Taehan chut'aek kongsa), a public enterprise, undertook massive projects to build apartment complexes in Seoul and other cities. Given the lack of public funds and the precedence of other government priorities such as heavy industrialization, however, the KHC alone could not satisfy the rapidly increasing demand for housing. Instead of investing more government finances in providing public housing, the Korean government chose to bring private developers into housing construction (Son 2008). By providing many incentives, including offering cheap land prices to construction companies and granting tax exemptions, the government attracted private businesses to the apartment construction business (Lim and Kim 2015, 158). Yet, the biggest advantage of the apartment construction business lay in the unique system that forced home buyers to pay first, before the apartments were even built. As private developers were able to use money that had already been paid by buyers for construction, they did not have to incur any debts. The rising demand for apartments guaranteed lucrative profits. The selling prices for apartment units were usually twice as high as production costs (Hyun 1978, 142). Since building large, high-end complexes was more profitable and brought higher return rates, private developers took that route, targeting the middle and upper middle classes. Thus, housing construction led by private developers favored more affluent social groups and failed to provide affordable housing for the majority of the population.

The continued economic boom and large-scale urban development stimulated the real estate market, and Korean society witnessed a series of real estate booms beginning in the late 1960s (Son 2008, 25). Ongoing

infrastructure and development projects—the Han River bridges, the Seoul-Pusan Highway, the development of the Gangnam district, and the ubiquitous construction of apartments—and a huge influx of money earned from overseas projects heated the real estate market. The construction boom, and subsequently appreciating property values, produced widespread faith in a perpetually rising real estate market, which fueled the inflationary spiral of speculation. Betting on profitable future gains, corporations and individuals alike joined in the game of Korean real estate.

Exploiting the loans subsidized by the government, most big corporations (*chaebol*) purchased unnecessary land for speculative purposes. Major newspapers pointed out that *chaebol* owned an enormous amount of real estate, and that fully 70 percent of the land they owned had nothing to do with their core businesses (“*Taegiöptül üi ch’aegim kwa pansöng*” 1978). When purchasing land, *chaebol* often reported to the authorities that it was for the construction of factories, whether it was or not. Even when they did intend to build factories, they bought much more land than needed for that purpose, expecting to profit from dramatically increasing land prices. They then took out more loans using the already purchased land as security. With this money, they acquired even more land. Even if the companies did nothing and let the land sit idle, in time the property’s value rose, often quite steeply (T. Chung 1978, 137). It was a very easy and common road to profit for large Korean firms.

The lucrative real estate market also provided individuals with a golden opportunity to make fortunes and accumulate wealth. Those who bought apartments, land, or both in newly developing areas experienced a rapid upsurge in their property values. Many strongly believed that real estate would never decrease in value and that real estate investment was an un-failing way of making money. Some went into debt to finance their real estate ventures, as they believed it was justified by potential gains.

Developers, *chaebol*, and individuals moved capital into real estate, which in turn encouraged more speculation and pushed real estate values even higher. A prevalent speculation frenzy transformed Korean land into a tradeable investment asset, a source (it was widely assumed) of windfall profits. Lands and houses in Korea became a site of speculative gambles.

As a result, land prices increased by four times between 1975 and 1979 (Son 2008, 26). In 1978, average land prices increased by 49% in a single year; six major cities saw an increase of 79%, and Seoul’s land prices shot up 136% (Chang 2004, 58; Son 2008, 26). Between 1980 and 1987, the average annual land price increase rate was 10.5%; then, land prices went up by 27.5% in 1988 and 32.0% in 1989. As table 3.1 demonstrates, real estate prices increased by large margins almost every year, with only a few exceptions. For the two decades from 1974 to 1996, land prices in the nation

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Table 3.1. Land Prices Change Rates (percent)

Year	South Korea	Big Cities (including Seoul)	Seoul
1975	26.99	21.87	31.63
1976	26.60	21.04	16.06
1977	33.55	46.67	31.70
1978	48.98	79.08	135.70
1979	16.63	21.96	6.40
1980	11.68	17.02	13.42
1981	7.51	7.11	3.56
1982	5.4	5.6	8.7
1983	18.5	31.7	57.7
1984	13.2	21.6	23.3
1985	7.0	7.8	8.1
1986	7.3	6.4	3.7
1987	14.67	13.91	6.29
1988	27.47	29.47	28.06
1989	31.97	31.95	33.54
1990	20.58	26.97	31.18
1991	12.78	13.46	11.15
1992	-1.27	-2.59	-2.78
1993	-7.38	-8.05	-8.72
1994	-0.57	-0.83	-1.36
1995	0.55	0.34	0.18
1996	0.95	0.84	0.94

Source: Korean Land and Housing Corporation
1975-1996, *Land Price Change Rates*, reconstructed
from Chang (2004, 59).

increased by 17.6 times, in the six largest cities by 28.9 times, and in Seoul by 32.9 times (Jung 1998, 136).

Despite widespread real estate speculation and skyrocketing property values, policies intended to inhibit speculation and stabilize housing prices were neither effective nor seriously enforced. Some claim that the Korean government and politicians were motivated to sustain the real estate boom (Son 2003). The real estate boom and appreciating property values not only formed important grounds on which parties and candidates could solicit political support, they also enabled corporations to funnel their gains from real estate speculation into campaign or public coffers (Son 2003, 130). The interdependent relationship between the Korean state and large business

firms, and the benefits the state itself gained from the real estate boom, kept the government from moving very strongly to restrict speculative activities.

The real estate speculation craze and the state's failure to regulate it brought about an extremely unequal distribution of land. As of 2006, only 5.5% of the total population owned 74% of privately owned land, and the top 2.7% owned 59% (Son 2008, 54). Moreover, an uninterrupted rise in property values for five decades made buying or renting housing unaffordable for those who rely solely on their own salaries with no family wealth. Those who do not own homes face frequent moves in the quest for more affordable housing and must constantly worry about the instability of the housing and rental markets.

"My Home" Aspirations and Gaming in the Real Estate Market

Massive urban development projects rapidly transformed the cityscape with skyscrapers, modern buildings, and high-rise apartment complexes. As new apartments were equipped with modern, Western-style amenities, living in an apartment symbolized a modern and civilized lifestyle. Compared with traditional Korean houses and their outdoor kitchens and toilets, apartment living introduced the conveniences of hot water, electricity, and gas, and ensured privacy for each family member. Furthermore, apartments were less vulnerable to break-ins due to security guards and security systems. As both the government and intellectuals such as professors, architects, and journalists celebrated the new mode of apartment living, apartments came to be considered the epitome of middle-class culture. Thus, as Laura Neitzel argued in her study (2016, 26) of the postwar *danchi* (large cluster of apartment buildings) housing in Japan, new housing provided not only a new physical built environment, but also a novel ideological environment, a powerful vision and social imaginary of an attainable, affluent lifestyle.

As new apartment complexes spread images of urbanity and affluence that were widely viewed as superior to the traditional Korean lifestyle, more and more people aspired to modern apartment living. Young, educated housewives of nuclear families were particularly eager to live in apartments because they were not only easier to keep clean, but they also liberated housewives from unnecessary labor. Housewives living in apartments did not need hired help, they did not have to worry about changing coal briquettes in winter, and they felt able to go out at any time without concern about burglaries. By facilitating the opportunity for salaried white-collar families to purchase modern homes in new neighborhoods, the apartment lottery system attempted to meet the aspirations of young families for Westernized convenience.

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changed the cityscape with apartment complexes. Modern-style amenities and civilized lifestyle. Floor kitchens and hot water, electric power. Furthermore, security guards and services such as provided a mode of apartment living for middle-class culture (6) of the postwar Japanese, new housing but also a novel imaginary of an at-

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However, in an era of inflation and real estate booms, owning a home—especially a new apartment in a newly developed area, such as Gangnam or Yeouido—did not simply mean achieving the dream of “my home” and enjoying a modernized lifestyle; more importantly, it also meant seizing an investment opportunity to accumulate wealth quickly. Housing prices rose more quickly than wages, and windfall profits from the real estate market often dwarfed any other kinds of income, including a regular salary. Thus, investing in real estate was a *rational* decision for those interested in earning good money. While the apartment lottery was ostensibly intended to provide new apartments on a large scale for non-homeowners, many who saw potential money-making opportunities applied for the apartment lottery—and the lottery system soon became a site of speculation.

Whenever construction of new apartments was announced, the lotteries attracted huge numbers of applicants. The chance of drawing successfully was low: popular Gangnam apartments, in particular, sparked intense competition. It was not uncommon for Gangnam lotteries to reach odds of more than 50 to 1, or even as high as 100 to 1 (Chang 1978, 108). Many people borrowed the names of extended family members or relatives in order to enter multiple times, which made the odds even higher.⁶

The apartment lotteries did not only encourage competition—they also invited irregular activities, which became rampant. Buying and selling apartments quickly was a common practice intended to take advantage of escalating housing prices. Many people applied for apartment lotteries simply to gain substantial profits by selling the winning ticket. Without ever buying or moving into an apartment, the lottery winner could sell his or her right to it to anybody willing to pay a high “premium.” With no strict regulation, the winners, if they wanted, could sell their ticket immediately, thereby transferring their occupancy rights to somebody else. Given that apartment lotteries were extremely difficult to win and apartments were the most profitable properties, many people were willing to acquire occupancy rights by paying very high prices to the lottery winners, often between 2.2 million and 17 million won per unit for apartments in Gangnam (T. Chung 1978, 129). Considering that the average monthly income for urban households was only 144,510 won in 1978 (Korean National Statistics Office 1998, 111), it is easy to see how lucrative such “gambling” could be. In 1982, the National Tax Service uncovered that out of 4,691 Gangnam lotteries, 33 percent of the original winners (1,549 people) flipped their apartments (“Kangnam dasökkae in’gi ap’atü chonmae” 1982). From these statistics, it

⁶ During this time before the Kim Young Sam administration (1993–1998) implemented the real-name financial system in 1993, it was possible to use someone else’s names in financial transactions, which provided an avenue for the underground economy and corruption.

is apparent that flipping apartments was a widespread economic strategy. Before anyone actually moved into a given “hot” apartment, occupancy rights might have changed hands several times—and, in extreme cases, as many as thirty or forty times. Every time occupancy rights changed hands, the apartment price increased. As these dealings were done mostly without official registration or proper paperwork, it was extremely difficult for the government to crack down on them (“*Hyöndaep’an pulgasari*” 1978). Buying and selling apartments came to be perceived as the easiest and most profitable way of accumulating wealth. The apartment lottery became a vehicle through which high-margin profits could be made virtually overnight.

It is important to talk about just what was involved in real estate speculation. In order to buy an apartment through the lottery system, it was usually necessary to put up a cash deposit along with a few installments in advance. Since one had to produce a significant amount of money up front, the target constituency of the apartment lottery was mostly white-collar workers, teachers, civil servants, or professionals who made stable incomes—in other words, the middle class (Gelézeau 2007). Low-income families were completely excluded from the apartment lottery system. Hence, those who benefited from speculation and flipping apartments tended to be members of the middle class or above.

It was the task of housewives to gather information, attend apartment lotteries, and participate in real estate dealings. The real estate boom afforded economically savvy housewives a new opportunity to become entrepreneurs through real estate investment. The clear gender roles in the household made this possible: the husband would earn money as the breadwinner, and the wife would take care of domestic work, including household chores, child-rearing, and managing the household finances. As it became more common for women to take control over the household income, with husbands receiving allowances from them, housewives exercised more authority over big decisions like selling and buying homes (“*Kajöng kwalli*” 1984). Learning of new opportunities to make extra money from their friends or classmates, many housewives joined the game of real estate speculation.

The role of housewives’ economic decisions and activities was critical in shaping their families’ class horizons, even when their husbands made large incomes. Wansö Park’s novel *Seoulites* (*Söul saramdül*) vividly depicts how women’s choices shaped different class trajectories for two families with comparable incomes and backgrounds. Two close neighbors and friends, Myunghee and Hyejin, live on the outskirts of Seoul, and their husbands are office workers holding the same position in similar companies. The husbands make the same amount of money, and the families are the same size. The incomes and spending of the two families are almost the

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same. But, purely by chance, Hyejin's family moves into a new apartment in the eastern part of Seoul. Myunghee notices that Hyejin is spending more, and wearing more expensive clothes. As the value of Hyejin's new apartment increases quickly, the two families' economic conditions diverge. New apartments provided a new avenue for making money:

"People are nagging to ask me to sell my apartment for six thousand [sixty million won]."

"What? Six thousand? Didn't you buy it for three thousand last year? Wasn't the apartment [complex] so unpopular that buyers could freely choose which floor they would live on? Why did the price rise so quickly? It doesn't make sense. No sense."

"Well, I thought it didn't make sense, either. But even that price seems good if they keep asking me to sell..."

"Then you made three thousand for doing nothing?"

"Do you think three thousand is a lot of money? Those who have bigger ones can make one hundred million won."

"If you make three thousand, how much do you make a month? Two hundred fifty [two and half million won] a month! You say you earned two hundred fifty without doing anything?"

"Well, not really. When this neighborhood was hotter, [the apartment price] used to rise by five hundred a month. It is not as popular as in the past, so these days maybe one hundred a month." (Park 1989, 175)

In the midst of the real estate boom, whether, when, and where to buy a home, and, more importantly, when to sell, were critical decisions. Whether one bought and sold an apartment within a short time, or just gained a few million won from premiums, investing in real estate properties brought in a far greater amount of money than husbands' hard-won, meager salaries. Indeed, women's non-wage earning often far exceeded even the salaries of high-earning husbands (Abelmann 2003, 148–149).

One of my informants, Ms. Chang (born 1949), was a housewife married to an engineer working in a big construction company. She recalled that she could earn as much as her husband's annual income just by selling one apartment:

Speculation [in land or apartments] was not unusual at all. It was very rare to find people who did *not* speculate in real estate. It was very common to buy and sell apartments for this purpose. While my husband earned relatively good money, we could become better off with this [real estate investment]. But [what we did] was nothing compared with others

who became much richer. At that time, there was no heavy tax burden. I earned some money by buying an apartment and selling it. By doing this a few times, I could earn a fair amount of money. Six months after buying the apartment, I could sell it. For example, I could buy an apartment for eight million—and then sell it for sixteen million. It was double! I made the same amount of money as my husband earned abroad for a year. *It was amazing and fun.* (Emphasis added; interview conducted in Yongin City, Kyeonggi Province, in September 2008.)

Ordinary stay-at-home wives, as Ms. Chang indicated, significantly contributed to increasing household incomes. In addition, making as much money as their well-paid husbands was an exciting and even empowering experience. These women, who otherwise spent most of their time on household chores and childcare, were exposed to new opportunities. As they participated in the productive sphere and made money, they experienced a sort of self-realization after long years of child-rearing and domestic duties.

The very nature of apartment spaces encouraged housewives to engage in economic activity, as they were suited to the sharing of information by networks of neighbors. Where residents had similar socioeconomic backgrounds—mainly young, educated white-collar families—housewives built social capital and exchanged opinions about investment. Ms. Chang noted that housewives in Gangnam were particularly educated and quick-witted. They kept up with the latest news on development projects, studied the real estate business, and met with real estate brokers. When a group of them got together, they always talked about new apartments being built, and discussed which would be the most valuable investments. They also proactively utilized their own social networks and connections, collecting valuable information from their friends or neighbors whose husbands were state officials or worked in real estate. Housewives made trips together to check out apartments or plots of land as potential investments. By doing so, they got the hang of the real estate market. If necessary, they acted together to protect their property values. When there was a sign of stagnating or declining real estate prices, housewives would hold a neighborhood meeting and agree to fix apartment prices. Forming exclusionary networks devoted to knowledge-sharing and cooperative action, young housewives in apartment complexes worked to advance their family interests. Their strong desire to enhance their social status and increase family wealth, along with widely available investment opportunities, transformed these housewives into entrepreneurs—always searching for profit-making opportunities and pursuing capital accumulation by riding the wave of the high-growth era.

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Many families took advantage of enterprising housewives' successful investments. If the wife made the right decision on *when* to sell the apartment, and repeated this a few times, her family could move into progressively bigger and more expensive apartments. Frequent moves became the norm among apartment owners. According to a 1982 survey of a thousand apartment residents in seven major cities in Korea, 36.9% of households had moved three or four times before they landed in the apartments they currently inhabited; among these people, 54.9% were planning to move again within four years (C. Kim 1982). Even apartment owners who did not consider themselves speculators jumped on the bandwagon and tried to profit from a cycle of selling and buying apartments units.

More enterprising, adventurous housewives did not limit their activities to buying and selling apartments. If they were willing to take risks, they borrowed money from their relatives or friends and bought multiple homes. Because of a unique rental system (*chõnse*) in Korea, acquiring a second home was easy. Under this scheme, renters paid a large lump sum in advance to the owner (usually between 40 and 60 percent of the property's value). A deposit of sorts was returned at the end of the lease, usually after two years, when the renters moved out. Because owners got *chõnse* money from their renters, they did not need the full amount of money to purchase a second home. If they could get a short-term loan for about half an apartment's price (to match what they got from their tenants in the original apartment), they could buy an extra home without difficulty. Since real estate values kept rising, this sort of investment was virtually foolproof.

With income from real estate speculation, housewives were able to invest in stocks or bonds, purchase more real estate properties, or simply deposit the money in savings accounts that offered stable, double-digit returns. Some housewives used their profits to set themselves up as personal moneylenders (Lett 1998, 70). Because individual families and small-business owners had difficulty borrowing money from financial institutions, personal loans were in high demand and the interest rates were very high. Though illegal, the underground market brought moneylenders hefty profits. Housewives' informal economic activities and the extra money they earned gave them financial leverage and paved the way to more avenues to make even more money.

Middle-class housewives adopted diverse financial strategies and tried to make money rather than rely on their husbands' salaries. Using networks of friends and neighbors, these women collected and shared information about how to make valuable investments. Many of them amassed profits by frequently moving into and out of apartments in booming areas. With the extra money they earned from changing apartments, they were able to

invest in other ventures. Those who adopted more aggressive and adventurous strategies were willing to become indebted to friends and relatives or take the risk of buying multiple apartment units at the same time—a strategy that, if successful, could bring windfall profits. In the relatively unstructured early phase of industrialization, those housewives who possessed keen foresight (*sŏn'gyŏnjimyŏng* or *hyeon*) and some extra money seized the opportunity to amass wealth quickly and climb the social ladder.

The Social Gaze toward *Pokpuin*: Shrewd Entrepreneurs or Wicked Speculators?

While many families took advantage of the real estate boom, celebrated their fortunes, and enjoyed affluent lifestyles, others felt they had missed out or had been left behind. Observing their neighbors or friends with similar qualifications who had somehow gotten much richer, those who had not engaged in real estate speculation felt outraged about what they regarded as an illegitimate means of acquiring wealth. Also, the less affluent found the dream of having their own homes vanishing, as housing prices surged out of their reach. The public discourse on *pokpuin* reflected the widespread sense of frustration, resentment, and relative deprivation among those who did not benefit from escalating housing prices.

A new term that appeared in the mass media at the end of the 1970s, *pokpuin*, literally, “Mrs. Speculator,”⁷ usually referred, in a derogatory manner, to housewives involved in real estate speculation. With the money they made easily and quickly, they were regarded as engaging in conspicuous consumption. The typical images of *pokpuin* were of women with several checkbooks in their purses, driving their luxurious cars to apartment lotteries (E. Chung 1978). The mass media harshly condemned these women, accusing them of ruining the morale of society and pursuing illegitimate means of making money. They were represented as vain and materialistic, and stigmatized as “deviant” (*t'alsŏn*) women who abandoned their duties as housewives.

Major newspapers reported on the “abnormal” behaviors and values of *pokpuin*, portraying them as obsessed with making money and lacking in conscience:

Let's follow *pokpuin* Park (36), who has made a lot of money through real estate speculation and drives a fancy car, which would have been out of reach with only her husband's salary. Mrs. Park was on her way to restaurant H in Myeongdong. Several of her high-school classmates

⁷ The word *pok* is derived from *poktŏkpang* (real estate agencies), and *puin* means “housewife.” Thus, *pokpuin* refers to married women who engage in real estate speculation.

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were meeting there to chat. They briefly talked about their children's education and their husbands' work, before turning quickly to real estate speculation. Mrs. K bragged about making two million won by buying an apartment in Yeouido and selling it again only a week later. Mrs. Y made one million won in just two days by buying an old house in Gangbuk and selling it for ten million won. . . .

One group of about fifteen *pokpuin*, who are the most important customers of the K real estate office in Jamsil, has such widespread connections that it can mobilize five hundred million won within half a day. All these *pokpuin* think about is money: materialism and get-rich-quick ideas dominate their heads. They are no longer the "innocent housewives" who got involved in real estate speculation to supplement their husbands' salaries; they have become ferocious, unscrupulous *pokpuin* with no conscience. ("Hyöndaep'an pulgasari" 1978)

This passage may sum up the most common criticism of *pokpuin* in newspapers and magazines. In contrast to the ideal images of frugal housewives who manage husbands' salaries wisely and save money, female speculators were portrayed as avaricious, greedy, dissatisfied with their husbands' salaries, and capable of doing whatever got them money. Their selfish yearnings and aggressive pursuit of material ends did not correspond to the ideal of the good wife and wise mother (*hyönmö yangch'ö*). It was not considered feminine to have a competitive spirit, a desire to ascend the social ladder, or an ability to earn more money than one's husband.

The women's "unruly" desires were "dangerous" and had to be tamed because they threatened masculinity and disrupted "normal" family life. *Pokpuin* were not merely criticized for their materialist values and extravagant consumption. The danger lay in married women who resisted becoming traditional housewives and who tried to fulfill their dreams outside the domestic sphere. As they opened their eyes and engaged in activities beyond their traditional domestic duties, they neglected their children and husbands, and their pleasure-seeking behaviors outside the home could lead them to a more disastrous ending—such as having an affair and destroying their family. Many news articles pointed out the inappropriateness of housewives associating with young male real estate brokers. One newspaper claimed that real estate agencies in Gangnam hired young, good-looking men to attract middle-aged housewives. The young men were required to dress up nicely and otherwise care for their appearance for the sake of their female customers ("Hyöndaep'an pulgasari" 1978). Hitherto naive housewives who had not known any men except for their husbands and relatives suddenly enjoyed the freedom of getting out into the world and meeting others. Many commentators were concerned that

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the *pokpuin*'s "deviant and abnormal" behaviors of associating with men could lead to destructive and tragic outcomes, such as adultery, divorce, debt, and even crime. Women's unbounded desires were considered a threat to public morals.

Stories about *pokpuin* became the topic of social critiques in the popular media. For instance, Director Kwon-Taek Im's film *Pokpuin*, released in 1980, reflects the typically hostile view of *pokpuin*. In the film Mrs. Han, an ordinary housewife, makes five million won overnight by winning an apartment lottery—the same amount of money her husband had earned from working in the Middle East for a few years. This leads Mrs. Han to become a *pokpuin*, as she jumps into the real estate market and begins speculating in apartments and land with a group of other *pokpuin*. Lured by easy money, Mrs. Han works with land swindlers and indulges in money and pleasure—drinking, gambling, dancing at clubs. Yet her dissipated life contains the seeds of a tragic ending. She becomes entangled with swindlers, loses all her money, and gets arrested for fraud. Too late, she regrets what she has done. The film delivers a straightforward moral message: The woman who chases money and pleasure and neglects her family will be punished and lose everything in the end.

Similarly, many newspapers eagerly reported on "deviant" *pokpuin* who frequented dance clubs and bars, and an increasing number of adultery cases ("Hyöndaep'an pulgasari" 1978). The media also reported on money-related crimes committed by *pokpuin*, such as fraud and gambling. Moralistic narratives alerting the public to the dangers of married women indulging in money and pleasure were widely disseminated.

The popular discourse on *pokpuin* was completely negative and unsympathetic, and the mass media often focused on extreme cases. The generally critical view of *pokpuin*, some might argue, can be also related to traditional Confucian condemnations of materialism. Yet given that real estate speculation was widespread and that wives' facility in it could mean a higher standard of living for the family, husbands did not necessarily object to their wives' economic activities, viewing them with a certain ambivalence. On the surface, they seemed distant or critical of the wives' material pursuits, and some were uneasy about especially ambitious and adventurous wives. But at the same time, husbands were happy to enjoy the extra income. Wansö Park, in her novel, satirizes a husband's hypocrisy about his wife's unscrupulous endeavors:

Chan-guk giggled over the phrase "wife bringing good fortune" (*pokch'ö*) endlessly. He just realized why he felt empty and hollow all day. He pretended not to know his wife was involved in apartment speculation. Though he harshly blamed her for doing *pokpuin*, in truth he hoped she

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While emphasizing them, the much more mass speculation with the stage of cheap loans, especially huge amounts from skyrocketing real estate teams that the government for real estate but obtained through more in real estate chaebol invested industry (Park 1998) amounting to 14% of estate owned by chaebol was valued at around 100 trillion won, real estate numbers, real estate among power elite.

My point here is to cumulate wealth is necessary. In fact, the skyrocketing housing indeed demoralized own homes. However, wives became targets of the chaebol that the government discourse accused of disrupting Korean social or "selfish" but their families' welfare. The bigger problem is to regulate speculation.

⁸ The average exchange rate of 1 trillion won was valued at 100 trillion won.

would succeed at it. Although she would be stigmatized as *pokpuin* if it went wrong, she would be a precious "good-fortuned wife" (*pokch'ŏ*) if everything went well. (Park 1989, 204)

While emphasizing aggressive women's speculative activities and condemning them, the popular *pokpuin* discourse ignored the systematic and much more massive speculation engaged in by big corporations in collusion with the state and political elites. As discussed earlier, taking advantage of cheap loans provided by the state, many chaebol bought unnecessarily huge amounts of land in potentially booming areas and profited from skyrocketing land prices. Several big corporations formed special real estate teams that reported directly to the heads of the firms (Lee 1991). Their main tasks were collecting information about areas that were targeted by the government for development projects and making recommendations for real estate buys on this basis. Often this confidential information was obtained through connections with state officials. Chaebol actually invested more in real estate than in industry: In the first half of 1988, the thirty largest chaebol invested US\$911 million in real estate, but only US\$730 million in industry (Park 1998, 280). By 1989, the thirty largest chaebol owned lands amounting to 140 million *p'yŏng* (larger than three-fourths of Seoul); real estate owned by the three largest chaebol (Hyundai, Samsung, and LG) was valued at around 5.5 trillion won (Park 2013, 37–38).⁸ As seen in these numbers, real estate speculation was an extensive money-making practice among power elites.

My point here is not to acquit speculative housewives who tried to accumulate wealth and to advance their family interests by any means necessary. In fact, their practices of flipping apartments contributed to skyrocketing housing prices, and their ruthless pursuit of material well-being indeed demoralized non-homeowners who could not afford to buy their own homes. However, I want to emphasize how easily middle-class housewives became targets of public criticism in a patriarchal society. Bypassing the chaebol that engaged in more systematic real estate speculation and the government that allowed rampant speculation to occur, the popular discourse accused *only* housewives of unsettling public morals and corrupting Korean society. By reducing the problem to individual "unethical" or "selfish" housewives who were concerned only with their own and their families' well-being, the popular discourse on the *pokpuin* passed over the bigger problems of political governance and state policies that failed to regulate speculative practices and provide affordable housing for the

⁸ The average exchange rate of USD and KRW was 674 won for 1 US dollar in 1989; 5.5 trillion won was valued at 8.1 billion dollars in 1989.

majority of the population. Ignoring the corruption and bribes that took place in the masculine world of government, banks, and big corporations, the popular discourse depicted housewives as the source of social ills such as excessive consumption and dubious real estate transactions. As Laurel Kendall rightly points out, housewives easily became scapegoats for the zeitgeist when the public mood turned against the perceived excesses of middle-class life (2002, 11).

In 1970s and 1980s Korean society—where rapid economic growth and material well-being were the overarching goals—*pokpuin* were, in a sense, the perfect embodiment of Korean modernity. As they had lived through the years of postwar poverty followed by the dizzying economic boom, survival had become the byword of a hyper-competitive society. In the midst of the sea changes of industrialization and urbanization, people struggled to familiarize themselves with the new rules of the game and to seize the moments that could bring them good economic fortune. Given the lack of a social safety net and the absence of political will to control corruption and irregularities, however, individuals internalized the competitive spirit and tried to maximize the interests of their families (D. Kim 1990). *Pokpuin* personified this zeitgeist. As Abelmann (2003) highlights, these women's fervent yearnings for material gain shaped the formation of the new middle class. Yet, their stories also reveal their conflicted position in a patriarchal society: while their aspirations for social mobility led them to challenge traditional norms of the "wise mother and good wife," their aggressive, "un-feminine" material pursuits encountered ruthless public criticism.

Conclusion

Through the case of middle-class housewives' real estate investment endeavors in the developmentalist period, this chapter has examined women's desires for financial gain and social mobility. Fully utilizing the opportunities that were opened up by the housing market and the real estate boom, these women acted as astute entrepreneurs and amassed nonsalary income. By emphasizing the role of housewives in making decisions on home purchases—especially the timing and location of future homes—this chapter has highlighted the gendered process of class (re)production in Korea.

Women's actions as investors and entrepreneurs were perceived as transgressive and met with harsh criticisms. The *pokpuin* discourse in mass media portrayed middle-class housewives who were involved in real estate investment as avaricious, mercenary, and sometimes morally deviant. Not only were these housewives represented as obsessed with money, they were also described as debauched women who often went out

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with younger male brokers to dance clubs and bars. Indulging in pleasure seeking and excessive consumption, they were seen as ruining the public morale as well as familial life. Often compared unfavorably with “normal” frugal housewives who remained within the domestic sphere and took care of household chores, these women were viewed as subversive, undesirable, and even dangerous rebels who challenged social norms. At the same time, chaebol and state elites that also engaged in real estate speculation escaped such harsh criticism.

Thus employing a double standard that is all too common in gender relations, the public discourse vilified the housewives and largely ignored their ingenuity and economic contributions. Housewives, whose opportunities for formal employment were extremely limited, had to find new ways of making money through informal channels to sustain their family life. Scrambling to avoid falling behind in a rapidly changing society, these housewives pursued upward mobility and tried to make use of every opportunity. They struggled to improve the outlook for their families within existing patriarchal structures. By making money and advancing family interests, they fulfilled their dreams as stay-at-home housewives.

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