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Documenting the rise of urban investment after the Great Recession: A case study of Downtown and East San José

by

Waleed Rajabally

Thesis

Submitted to the Faculty of the

Graduate School of the University of California, Merced

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for the degree of

MASTERS

in

Sociology

2022

Merced, California

Committee:
Professor Tanya Golash-Boza
Professor Charlie Eaton
Professor Whitney Pirtle

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The Thesis of Waleed is approved, and it is acceptable in quality and form for publication on microfilm and electronically:

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University of California, Merced 2022

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Waleed Rajabally

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Education

PhD in Sociology *Expected 2024*
University of California Merced

B.A. Sociology and Psychology *Jan 2012*
University of California Davis

Research Experience

Intern *Jun 2020- Aug 2020*
UC Merced Community and Labor Center, Merced, CA

- Conducted statistical analysis of IPUMS American Community Survey data using STATA as part of a policy brief exploring household size, poverty rate, and COVID-19 infection rates.
- Assisted in drafting policy briefs

Graduate Research Assistant *Sep 2019-Jun 2020*
University of California Merced, Merced, CA

- Works under Professor Golash-Boza in assessing gentrification in Washington, D.C.
- Samples census blocks on Google Street View to be analyzed for levels of reinvestment and renewal
- Supervises undergraduate research assistants in data collection

Research Intern *Feb 2016-Dec 2016*
San Francisco Department of Public Health, San Francisco, CA

- Took part in formative research for the CDC's National HIV Behavioral Surveillance on heterosexuals at high risk for HIV
- Recruited study seeds through community outreach in low income areas of San Francisco
- Educated participants in sexual health and linked participants to community-based organizations providing healthcare, housing, shelters, free meals, and food pantries
- Conducted questionnaires on sexual history, substance usage, and other behavioral health concerns, and obtained consent for surveys and HIV tests

Research Assistant *May 2015-Nov 2015*
California State University East Bay, Hayward, CA

- Conducted phone surveys measuring public opinion on Proposition 13 and California tax policies
- Recruited 560 participants by phone, cold calling numbers from public voting records
- Supervised survey sessions overlooking 3-5 research assistants
- Performed multivariate analysis with SPSS software, coding data, cross-tabulating data, assessing correlations and significance, and performing regression analysis

Field Researcher *Apr 2011-Jun 2011*
Davis, CA

- Independently conducted a field research study at an elementary after-school program, examining how the lack of organizational structure negatively impacted learning development
- Analyzed structural characteristics affecting study population, such as socioeconomic status, family structure, ethnic diversity, education level, and gender
- Conducted in-person interviews with participants inquiring about work attitudes and experiences, basing field notes off responses

Articles

International Journal of Environmental Research and Public Health *2020*

Ta Park, V.M.; Suen Diwata, J.; Win, N.; Ton, V.; Nam, B.; **Rajabally, W.**; Jones, V.C. Promising Results from the Use of a Korean Drama to Address Knowledge, Attitudes, and Behaviors on School Bullying and Mental Health among Asian American College-Aged Students. Int. J. Environ. Res. Public Health 2020, 17, 1637.

Presentations

California Sociological Association *Nov 2015*

Sacramento, CA

Waleed Rajabally, "The Influence of Symbolic Racism and Social Dominance Orientation on Support for Redistributing Wealth through Taxes and Support for Small Government/Free Markets".

Employment Experience

Health Navigator *Oct 2017-Sep 2019*

Roots Community Health Center, San Jose, CA

- Manage a caseload of 20 clients under the California Department of Health Care Services' Whole Person Care program, designed to reduce the number of High Utilizers of Medical Services (HUMS) in the Santa Clara County health care system
- Serve clients with mental health disabilities and substance use disorders specifically among populations of the homeless and formerly incarcerated
- Perform outreach and coordinate care for clients linking them to housing, employment, mental health, medical, and other social services

One Family Program Coordinator *Feb 2017-Oct 2017*

Community Works West, Oakland, CA

- Coordinated and facilitated parent-child contact visits for children 18 years and younger with their incarcerated parents to develop and foster healthy relationships
- Managed visiting services and parenting classes at San Francisco County Jails 2, 4, and 5
- Provided one on one peer support to incarcerated clients promoting behavioral wellness
- Administered and submitted monthly and quarterly reports to the San Francisco Sheriff's Department and the San Francisco Adult Probation Department measuring grant deliverables

Student Services Manager *May 2015-Feb 2017*

Tayba Foundation, Union City, CA

- Supervised office administrators and volunteers in completing day to day tasks and meeting semester deadlines
- Corresponded with incarcerated individuals, through letters and phone calls, providing peer support and ensuring educational needs were met
- Participated in strategy sessions aimed at marketing and fundraising through social media and other mediums
- Initiated various protocol development projects to optimize delivery of services

Appeals Administrator *May 2013-May 2014*

AmerisourceBergen Premier Source Consulting, San Mateo, CA

- Managed and updated patient and insurance payer information on patient databases to track appeal cases
- Recruited patients interested in participating in appeals program
- Administered phone questionnaires to patients inquiring about quality of services and informing patients of appeals protocol

Intake Receptionist *Aug 2012-Apr 2013*
HealthRIGHT360, San Francisco, CA

- Collaborated with Program Director in performing quantitative analysis of clinic data to improve patient care and health outcomes for the homeless and low income populations
- Provided administrative support and community resources to individuals in need of medical care, housing, employment, and substance abuse counseling
- Assisted with the Patient Centered Medical Home (PCMH) accreditation process as well as SFDPH and ADAP audits

Thesis Abstract

Documenting the rise of urban investment after the Great Recession: A case study of Downtown and East San José

by

Waleed Rajabally

Sociology

University of California, Merced

2022

Tanya Golash-Boza

In their discussions of policy, gentrification scholarship often fails to differentiate between the influence of federal and municipal government in directing urban development. This obscures understandings of their respective roles and interaction with the greater economy. This study sheds light on the influence of these three factors by conducting a case study of Downtown and East San José after the Great Recession. By locating the precise points where urban development falls and rises, this study ascertains the macro-level and municipal level processes that lead to urban development, while also tracking demographic changes. These findings suggest that previous scholarship may have undertheorized the interdependence between these factors, necessitating the need for alternative urban development frameworks.

Introduction

I would be lying if I denied moments of enamor felt while strolling through gentrified neighborhoods in my home city. It is so easy to forget while in the presence of picturesque architecture and eclectic nightlife, that the luxuries of these neighborhoods result from a sophisticated network of financial and political actors profiting off corporate welfare. Furthermore it is easy, as well as convenient, to forget that I as an individual with a 401k likely benefit from this network of investors, gentrifying neighborhoods with publicly traded real estate.

Attempts to encompass the entirety of the urban investment system generally fall under two groups in urban studies literature. There are scholars who focus more on causes of urban investment while others are focused namely on gentrification and neighborhood turnover. While both acknowledge austerity measures (Gotham 2001) and capital accumulation (Brahinsky 2014; Harvey 2006) as causes of urban investment, few studies have mapped the progression from investment and neoliberal policy at a national level to demographic changes at a neighborhood level. According to Slater, critical engagement between gentrification outcomes and neoliberal policy waned in the nineties and 2000s (Slater 2006). With the exception of Hackworth's 2007 book *The Neoliberal City* (Hackworth 2007), gentrification scholarship has not delved deeply into the complexities of policy and investment thereby leaving an underexplored area of the field (Brown-Saracino 2017).

A secondary component of examining this relationship is discerning the levels of policy bearing influence on gentrification pathways. Studies on the causes of gentrification often group federal and local policy together without delving into how the two intersect with one another (Hwang and Lin 2016; Rigolon and Németh 2019). Again, there is a scarcity of gentrification research on the subject (Brown-Saracino 2017), whereas there is more substantial debate in the broader urban studies literature. Harvey's Spatial Fix for example centers on macro-factors that enable the production of urban space. A differing framework, Molotch's theory of the Growth Machine. is most notable for explaining how local elites coalesce to encourage urban development (Molotch 1976, 1993; Smith and Floyd 2013). This study attempts to outline these multi-level urban development policies in conjunction with how they operate in the economic market. By looking specifically at a period of economic decline and resurgence I isolate the political and economic factors that lead to urban investment and neighborhood-level demographic changes. In doing so I put forward the following question, what were the political and economic factors that led to the rise of residential investment activity and on-going gentrification, in San José after the Great Recession?

I examined federal and local policies enacted at the start of the Great Recession in 2007, as well as stock prices as a proxy for the national economy. I created a timeline of events using a comparative historical method called a causal narrative to reveal the influence of policy and market forces on the creation of major residential housing developments. This allowed me to track demographic changes that occurred at the end of the Great Recession in 2010 and provide a portrait of gentrification as a systemic process. The area of interest was in two major dilapidated areas of San José, CA, a city renowned for its booming real estate market (Barton 2011; Wyly and Hammel 2004) and tech industry (Department of Planning 2011). Throughout this proposal, when referring to gentrification policy, I interchangeably use urban renewal, urban redevelopment, and other similar variations as scholars in the field often switch between terminologies (Schnake-Mahl et al. 2020). Through this study we are able to assess the degrees to which federal policy, the economic market, and local policy play a role in advancing gentrification. While the economic market seems to have the most observable effects, federal neoliberal policy directly contributes to capital accumulation for corporations and high-income groups. Although the true efficacy of local policy cannot be gauged in this study alone, the intricacies of local gentrification policy are reflective of subterranean politics discussed in political sociology (Chen 2009; Hacker 2002; Quadagno 1994). I suggest that racial capitalist (Rucks-Ahidiana 2021) and industrial-complex frameworks (Golash-Boza 2009) are better suited for a holistic understanding of gentrification.

Literature Review

Causes of Gentrification

The single criteria ubiquitous among scholars in defining gentrification, is the occurrence of rapid and consistent in-migration of new, higher income residents, referred to as gentrifiers, into areas that have a greater proportion of low-income residents (Barton 2016; Clark 2005; Freeman and Braconi 2004; Glass 1964; Hwang and Lin 2016; Smith 1996). These definitions also include a second criteria, though not as uniform, that low-income areas experiencing these forms of in-migration are also experiencing physical renovation and reinvestment to the built environment (Clark 2005; Hwang and Lin 2016) or cultural changes (Barton 2016).

Hwang and Lin (2016) summarize the various causal factors attributed to gentrification, citing the following as reasons for in-migration: amenities, job accessibility, housing affordability and supply, investment opportunities, public policy, and family structure. Recent scholarship also looks into the influence of race on gentrification (Brahinsky 2014; Hwang 2020; Hwang and Sampson 2014). Based on this empirical evidence most scholars agree that gentrification is multi-causal, and that these factors mediate gentrification in varying capacities. However methodological differences in measuring gentrification have contributed to a lack of understanding of how these factors interact, and which of them take priority over others (Barton 2016; Brown-Saracino 2017; Easton et al. 2020; Schnake-Mahl et al. 2020).

There are gentrification theories that attempt to answer these questions. Supply-and-demand economic theories argue that causal pathways to gentrification are influenced by the supply of amenities that attract and meet the demands of in-migrants (Hackworth and Rekers 2005a; Hwang and Sampson 2014; Zukin et al. 2009a). The presence of amenities in gentrifying neighborhoods is well supported by many studies, and rests on supply-side gentrification theory, where the desire for various entertainment and retail establishments, such as restaurants or high-end clothing stores, attracts higher income populations to reside in a particular neighborhood (Freeman and Cai 2015; Hyra 2015; Zukin et al. 2009a). Other studies note that outdoor recreational spaces, such as dog parks and bicycle paths, are associated with gentrifying neighborhoods (Hyra 2015). Another aspect of supply-side gentrification is that disinvested neighborhoods supply opportune real estate investment ventures for both corporate entities as well as heads of households, due to the relatively inexpensive property values of the area (Freeman and Braconi 2004; Hackworth and Rekers 2005a; Hyra 2015, 2016; Smith 1996). Supply-side theorists view the abundant supply of investment opportunities as the main driver for gentrification (Hackworth and Rekers 2005a). Job accessibility relates to the demand-side explanations for gentrification related in-migration, as does access to public transportation (Brown-Saracino 2017; Hyra 2015). The presence of businesses and corporations in downtown areas serves as meeting the commuting demands of many higher income earners, and may motivate individuals to move to an area. Supply-and-demand explanations demonstrate what factors cause gentrification but fail to explain how the process of redevelopment takes place.

Gentrification policy

Of the many causal factors mentioned by gentrification scholars, public policy is one often discussed as a topic for future exploration (Brown-Saracino 2017; Mehdipanah et al. 2018). Mehdipanah et al. (2018) in their realist synthesis of 29 gentrification articles find that urban renewal policies were a consistent pathway for gentrification to manifest in inner cities. Hyra (2016) posits that although studies report that amenities draw higher income groups into neighborhoods, it is the role of policy directly related to residential developments that affects the rate of gentrification. Similarly Brown-Saracino (2017) points out the need to conduct case studies on neighborhood level gentrification in order to uncover, “the pace, breadth, and character of gentrification”.

Much of the research on gentrification policy stems from neo-Marxist theories that place neoliberal economic policy as the main driver of gentrification. Cities that have lost funding through federal austerity practices, turn to urban reinvestment to attract investors and business, through which they are able to increase property values and revenue for the city (Freeman 2005; Hackworth and Smith 2001; Kauko 2009; Lees 2003; Smith 2002; Zukin et al. 2009). Gentrification then becomes a profit seeking endeavor through which local municipalities are able to accrue funding by attracting investors. Investments whether in the development of commercial retail or residential housing, increase tax revenue through the rise of property values and the wealth of the local resident tax base (Martin and Beck 2018; Rose 2004).

One recent study exploring the development of commercial gentrification in Harlem and Williamsburg in Brooklyn found that the establishment of chain and boutique stores in Williamsburg occurred without policy interventions, implying that policy may not be as pivotal a factor for gentrification as once stipulated (Zukin et al. 2009b). However, the study is unconcerned with the increase of gentrifying migrants, and therefore cannot be used to assess the policy role influencing residential gentrification. An additional constraint of this study is what some may consider mischaracterization of Williamsburg gentrifying with the absence of policy. An argument can be made that anemic welfare policies in neighborhoods like Williamsburg that contribute to widespread impoverishment are themselves characteristic of neoliberal policy (Atas 2018).

Another dimension of urban renewal policy deals with weighing the observable influence of municipal policy on gentrification outcomes. Traditional scholarship primarily emphasized the influence of macrolevel policy at the expense of municipal policy. In recent decades scholars have come to acknowledge the influence of local government on gentrification pathways. Smith mentions that neoliberal policies enacted through city government have helped spur investments (Smith 2002). Zuk et al. stipulate that policies at the federal, state, and local levels regulate the flow of capital contributing to the uneven investment rate across neighborhoods (Zuk et al. 2018). Rigolon and Németh (Rigolon and Németh 2019) specify in greater detail these local government interventions such as zoning ordinances, tenant protections, housing regulations, public amenity investments, privatized public housing, and other public subsidies. None of these studies however take an in-depth look at these municipal policies to assess how they tangibly impact gentrifier in-migration.

Between the Spatial Fix and the Growth Machine

David Harvey's concept of the spatial fix offers another macro-explanation for urban reinvestment. Harvey argues that capitalism utilizes urban investments as a means to solve what Marxists call the crisis of falling rate of profit (Harvey 2001, 2006). As capital accumulates over time it will lose value due to inflation. Therefore capitalists require constant investment of capital, which is often pursued through real estate investments (Harvey 2006).

A more prominent theorization of local influence on urban growth is derived from Molotch's concept of the Growth Machine, which makes the argument that the main goal of local government is land use intensification through value free growth. Value-free growth is defined as, "growth at any cost and determined by the free market" (Cain 2014). Logan and Molotch (1987) assert that growth coalitions, composed of political and economic elites tied to private capital, dictate policies that prioritize urban development (MacLeod 2011). The Growth Machine also finds support in studies on policy formation that highlight the dynamics of subterranean politics. These studies substantiate the various ways interest groups and political actors take advantage of political fragmentation in the United States and utilize informal relationships to advance legislation beneficial to their interests (Chen 2009; Hacker 2002; Quadagno 1994).

Critics of Molotch's Growth Machine are primarily concerned with its over reliance on the role of local growth coalitions with respect to the greater economic and political context. Molotch overemphasizes the role of local property markets in causing growth (Farahani 2017). There are also studies that conflict with the idea that the city's primary function is fixated on growth or land use intensification (Clark et al. 2002). Criticism over the Growth Machine centers around two points. The first is the theory's incapacity to address broader economic forces and second is its overemphasis on the influence of local elites on growth (Cain 2014; Clark et al. 2002; MacLeod 2011). Despite these limitations the Growth Machine is apt for delineating the political and economic dynamics at a municipal level.

This paper adds to this growing literature by examining specific municipal policies that have contributed to the establishment of upscale residential buildings that potentially contribute to the in-migration of higher income groups. It is a case study that connects these policies to neighborhood level investments and demographic changes. To date little research has been done in this area (Barton 2016; Brown-Saracino 2017). One neighborhood focused gentrification case study of an area of Montréal does not delve into policy, but instead concentrates on perceptions of residents (Rose 2004). Rose's study does explore the role of residential construction in advancing gentrification, what she refers to as 'instant gentrification'. This study follows suit accounting for the construction of major residential projects as a means for the mass resettlement of gentrifiers.

Study Description

The recommendations of mixed-methods, neighborhood level approaches to studying gentrification arose due to inconsistencies from quantitative measures of gentrification (Barton 2016; Brown-Saracino 2017; Easton et al. 2020; Schnake-Mahl et al. 2020), as well as persistent differences in findings between qualitative and quantitative studies (Barton 2016; Brown-Saracino 2017; Easton et al. 2020). These limitations have been exacerbated by lack of policy-focused gentrification case studies at the neighborhood level. This study therefore provides a much-needed exploration into this understudied area of gentrification and is well suited to highlight the processes gentrification to hopefully mitigate some of these methodological limitations.

Generally qualitative studies are better suited for assessing theories (Goodwin and Horowitz 2002), with case studies particularly better able to provide answers to "how" questions with in-depth exploration of processes and interrelationships (Lange 2013; Neto and Rodriguez 2016). I am implementing a comparative historical case study due to the comprehensiveness of this method in exploring causal processes (Lange 2014b). At the same time however, findings from this form of analysis carry weak external validity, and as such should be thought of as context specific. In summation the research question I've chosen plays to these strengths and can be appropriately answered by this method.

Using archival city documents I created a timeline of events that reconstruct residential development projects in East and Downtown San José. I use a causal narrative approach for my comparative historical analysis. This approach is useful in exploring the various processes that lead to outcomes by observing change over time (Lange 2014b). Since I am interested in investment activity and demographic change these are the two outcomes I am exploring. The multi-level political and economic processes will provide insight on how these two outcomes come about.

The quantitative analysis used census data to analyze demographic, socioeconomic, and housing changes between 2010 and 2018. Aggregate data was drawn from the American Community Survey data by the National Historic Geographic Information System between 2010 and 2018 (Manson et al. 2021). Census tracts were combined to reflect both neighborhoods. My units of observation therefore constitute both neighborhoods over the course of the nine-year period, amounting to a sample size of 9. East San José consists of 35 census tracts and Downtown consists of fifteen. I measure changes in median age, median household income, number of college-educated residents, number of new in-migrants, median house value, median rent, and percentages of Black, Asian, Latinx, and White residents.

Since this is a primarily a qualitative study, I did not use typical quantitative threshold approaches to measure gentrification. I instead use a repeated cross-sectional design to measure changes in the metrics listed. This descriptive approach does not provide enough information to establish if gentrification is taking place. However other neighborhood gentrification studies, such as Hackworth and Rekers (2005b) and Murdie and Teixeira (2011) used demographic changes to infer the presence of gentrification. I also triangulated this descriptive data with gentrification data of San José from UC Berkeley's Urban Displacement Project (Urban Displacement Project 2021) and the University of Minnesota's Institute on Metropolitan Opportunity (Institute on Metropolitan Opportunity 2019). Both studies use different indicators to measure gentrification. The UDP characterizes gentrification as occurring in areas where the percentage of residents are predominantly low income, with a low percentage of college educated individuals, a high percentage of renters, and non-Whites. When these areas have a growth in the percentage of college educated residents, growth in median household income, displacement of low-income households, and increase in median rent or housing values, gentrification is said to occur (Urban Displacement Project 2020). The IMO categorizes neighborhoods into economically expanding neighborhoods and economically declining neighborhoods based on the proportion of non-low-income and low-income individuals in each tract. The former indicating where gentrification is occurring and the latter indicating areas that are disinvested. These two classifications are further subdivided into areas that have increases and declines in low-income populations comprising of four categories in total, areas experiencing growth, areas with low-income concentration, areas with low-income displacement, and areas that are abandoned.

The UDP characterizes most of the tracts in Downtown and around half of the tracts in East San José as experiencing gentrification. A portion of the tracts in Downtown and the rest of the tracts in East San José are classified as "At Risk of Gentrification" (Urban Displacement Project 2021). The IOM's analysis of neighborhood change in San José identifies tracts in East San José as mostly areas of low-income concentration and Downtown as an area where most tracts are experiencing growth. These analyses confirm one another, in displaying the high-income growth in Downtown and the disinvestment and poverty in East San José. The descriptive analysis I've conducted indicates similar demographic changes with increases in populations that are more educated and higher income-earners, in areas that have high rates of poverty.

Case Selection

San José, despite being the 10th largest city in the United States (Office of Economic Development 2010), has not been the focus of many gentrification investigations. Delving into the socioeconomic settings of San José, in particular Downtown and East Side San José, it is evident that the area constitutes an instructive setting to explore how public and private actors accelerate neighborhood gentrification.

Downtown and East San José are the one of last major remaining pockets of poverty in San José (Santa Clara County Public Health Department 2013, 2016). They are located in the midst of the Silicon Valley which has one of the highest wealth concentrations in the country (Bertoni 2011; Kang, Samuel S. and Ngo 2012), with one of the fastest growing real estate markets (Wyly and Hammel 2004). These characteristics make for an appropriate socioeconomic context to understand the interrelationships between private and public groups in facilitating gentrification. Although these two neighborhoods are designated as distinct, they are adjacent to each other and have similar rates of poverty, racial demographics, and housing value. As such the boundaries separating them are more arbitrary than based on any concrete differences.

In reality these areas flow into one another, and more or less constitute one large subsection of the city. Therefore it behooves this study to combine these two neighborhoods and treat them as one area in order to measure investment and demographic change.

In order to best portray the narrative of post-recession investment I first outline the conditions before the Great Recession and then construct a timeline of events highlighting the major federal polices, economic events, and local initiatives that took place during this period. This timeline also shows the concurrent demographic changes indicative of the on-going gentrification taking place in these two neighborhoods. I finally give a more detailed analysis of the federal and local polices, and the economic market and how they contribute to gentrification.

Conditions before the Great Recession

State of affairs for the city of San José

Downtown San José went through periods of revitalization from previous general plans in 1984 and 2001 (City of San José 2011). In spite of these improvements, the Downtown, in addition to neighboring East San José were both characterized by high poverty rates (Rafter and Silverman 2006). Nevertheless, these revitalizations programs contributed in making the Downtown a burgeoning area in the Silicon Valley. It had a thriving restaurant and nightlight scene and was home to San José State University as well as a several major tech companies. East San José in contrast remained mainly residential, with commercial attractions highlighted by the Eastridge Mall, Raging Waters amusement park, and several strip malls.

In the years prior to the Great Recession, the city was still reeling from the 2001 recession and was focused on keeping the city economically viable for businesses and investors (Department of Planning 2007b). In response, the City implemented severe conservative fiscal policies, which resulted in the reduction of city services and a decrease in overall city employees from 7,500 in 2001 to 6,672 in 2006 (Office of the City Manager 2006). According to the city, the austerity measures prevented further exacerbation of the crisis, at a time when tax revenue was not able to meet General Fund requirements.

From 2006-2007 revenue from property and sales taxes, both correlated with higher property values and higher income populations, were at $183,914,000 and $198,154,000 respectively (City of San José 2006a). In this same time period, median home value for all of San José was $710,000 (City of San José 2006a). The city of San José received 23 applications in 2006 and 21 applications in 2007 for residential property construction with at least 50 units (Department of Planning 2007b, 2008). This was the highest number of major residential construction applications since 2001. The city for the first time since the recession was starting to rebound, but was still constrained by depleted revenue streams that weren't projected to compensate for city expenses (City of San José 2006a, 2007). As such city officials planned to rely on the general market recovery to increase property and sales tax revenue, and began preparing for a new general plan that would fulfill these fiscal goals (City of San José 2011). The Planning Division, charged with creating development policies, began the start of a four year long process for a major urban development plan called Envision San José 2040. In the meantime a Downtown High-Rise tax incentive bill was passed in 2007 to garner momentum for immediate investment returns (City of San José 2021d; Myrow 2019). Of course no one could foresee that within a year's time the Great Recession derailed expectations for economic improvement and accentuated the urgency for increased revenue demands.

Extant Federal Neoliberal policies

At the national level prior to the Great Recession the United States' policy leanings could generally be characterized as neoliberal, continuing on the path began in the late seventies at the start of the neoliberal turn (Fourcade-Gourinchas and Babb 2002; Harvey 2006). Characteristics of federal neoliberal included tax cuts for corporations and reduced government spending, deregulation of corporations, and privatization of government services, among other aspects (Abramovitz 2014; Jacoby 2019). These neoliberal policies intersected with redevelopment through policies that facilitated both real estate development and tax avoidance in the form of opportunity zone laws. Opportunity zones were a form of tax avoidance for developers and corporations to limit taxes on capital gains by investing in areas that were low income and disinvested. Although opportunity zones were standardized at a federal level in 2017, they were implemented in various capacities by cities, and were promoted by the Bush administration in 2004 (The White House 2004). San José instituted its own opportunity zone policies in 2010 (San José Office of Economic Development 2018). Nevertheless the opportunity zones were one of the avenues through which tax avoidance was maintained for companies across the United States. Prior to opportunity zones, there were tax avoidance policies connected to redevelopment, called empowerment zones, enterprise zones, and renewal communities, started in 1993. Similar to opportunity zones they offered tax incentives, in the billions, to businesses that operated in disinvested areas (U.S. Department of Housing and Urban Development 2009, 2010)

Tax avoidance policies such as opportunity zones, even if they are not directly related to investment and real estate development, were instrumental in the role of investment because they maximized profit potential for corporations and financial elites. This accumulation of profit itself was an impetus for real estate investment, due to the crisis of falling rate of profits. One of the major avenues for profit accumulation by tax avoidance by major corporations was through offshore tax havens (Kang, Samuel S. and Ngo 2012; Larudee 2009; Workman 1982).

The lax restrictions on corporate tax avoidance exacerbated other aspects of neoliberal government, which were the lack of sophisticated (Abramovitz 2014; Atas 2018) welfare system and the lack of government funding of municipal services (Abramovitz 2014; Atas 2018). Both contributed to exacerbating poverty and disinvested areas, and handicapped a city's ability to provide services. Instead, cities had to resort to attaining funding from revenue sources in order to fulfill municipal functions and obligations, which served as one of the main rationales for investment.

<u>Timeline of events between 2007 and 2018</u>

Before delving into the specific policies and economic conditions, I will present the timeline of key events that took place between the start of the Great Recession in late

2007 until 2018. A diagram of this timeline can be seen in Figure 1. The Great Recession officially begins in December 2007 and proceeded to be the most devastating recessions in the United States since the 1930s (Blinder 2015). In 2008 and 2009 two major federal policies were legislated, the Emergency Economic Stabilization Act and the American Recovery and Reinvestment Act (ARRA) respectively. The ARRA was also significant in that it included initiatives specifically related to urban development. In 2009 the Great Recession was officially over, however economic decline was still rampant, especially for San José. At this point in time the number of applications of major residential projects descended to an all-time low for our study period. This is also reflective of the particular economic struggles the city was facing at the time, which will be discussed in greater detail. Since development activity reached its nadir in 2009, we are now able to trace the factors leading to the rise in reinvestment. Figure 2 documents the rises and falls of investment activity between 2007 and 2018.

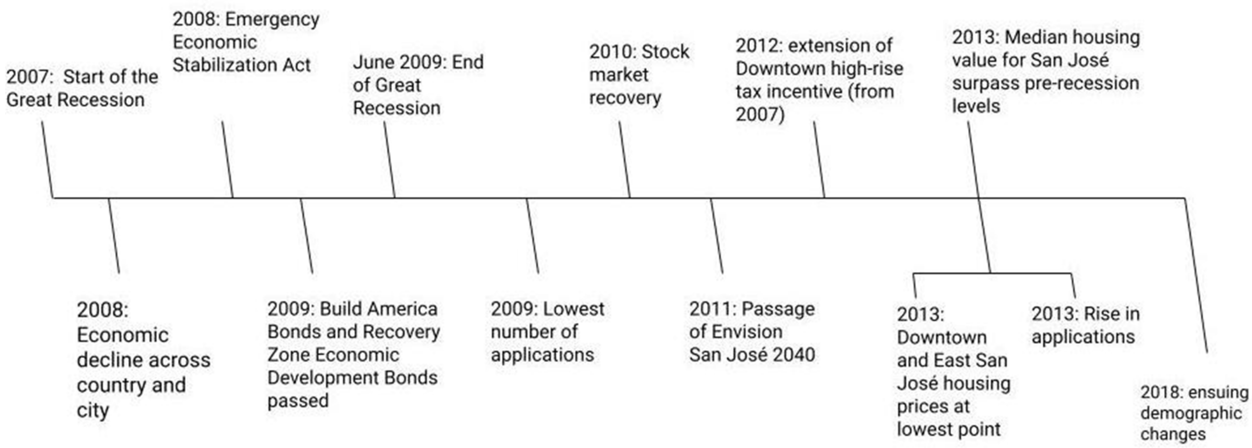

Figure 1. Timeline of Events between 2007 and 2018

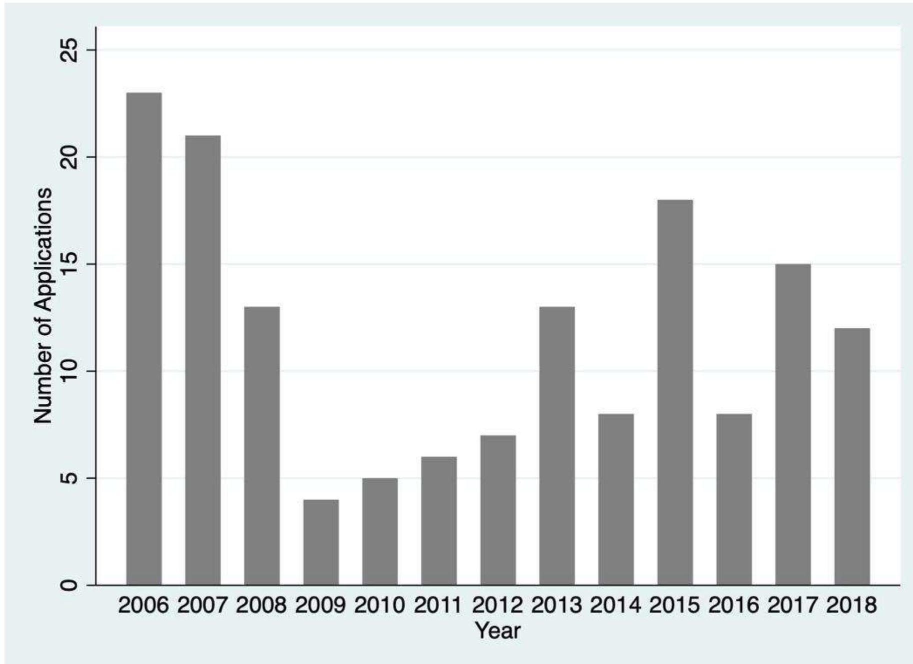

Figure 2. Number of major residential development applications by year in San José from 2006-2018.

In 2010 the stock market had recovered back to pre-recession levels. In 2011 a landmark urban development initiative was passed by the city of San José entitled Envision San José 2040. This initiative was a general plan, a city planning document required by the State that acts as a guide to future city growth (Governor's Office of Planning and Research 2021). Envision San José paved the way for new zoning laws and tax incentives to be passed or renewed that promote urban growth for the city. An example of such a policy was the renewal of a 2007 Downtown high-rise building incentive in 2012 (Department of Planning 2015; San José City Council 2016). Between 2009 and 2012, there was a very minimal rise in major residential investment applications. In 2013 we see the first drastic increase in investment applications. This coincides with the widest disparity in median housing value between the City of San José and the adjacent neighborhoods of Downtown and East San José. In other words median housing price in the neighborhood was at its lowest point since the recession, while the overall city's median housing price had surpassed pre-recession levels, making for opportune real estate investments in these neighborhoods.

Rise in investment activity

In 2013 we witness a rise in investment activity as indicated by the number of major residential development applications to the city. This trend continued over the next five years. In 2013 there were 13 new applications; this fell to 8 in 2014 and rose back up to 18 in 2015 (Department of Planning 2013, 2014, 2015a). It dropped back to 8 in 2016, but remained consistently high for 2017 and 2018 at 15 and 12 new applications respectively (Department of Planning 2016, 2017, 2018). During this time period, city median housing values surpassed prerecession rates. In 2012 median housing price was

$588,444; however in 2013 it jumped to $732,500 (Office of the City Manager 2012, 2013). It steadily increased until reaching 1,230,000 in 2018 (Office of the City Manager 2018). Conversely median housing values in Downtown and East San José did not match this steady incline, but reach their nadir in 2013, precisely when applications begin to pick up. We can see this relationship represented in Figures 2 and 3. This finding supports the argument that urban reinvestment is primarily dictated by investors buying cheap land and profiting off appreciations, especially considering that housing prices in the rest of San José are consistently rising. After 2013 both residential applications and median housing value in Downtown and East San José increase, indicating that these investments may be a causal factor of real estate prices. Ostensibly this suggests that economic factors are most determinant for investment activity. However this analysis is unable to properly assess the influence that subterranean politics has on growth; that is the undocumented interactions between political and economic elites that coalesced to facilitate investment. These activities are discussed by both political sociologists and by Molotch's the Growth Machine.

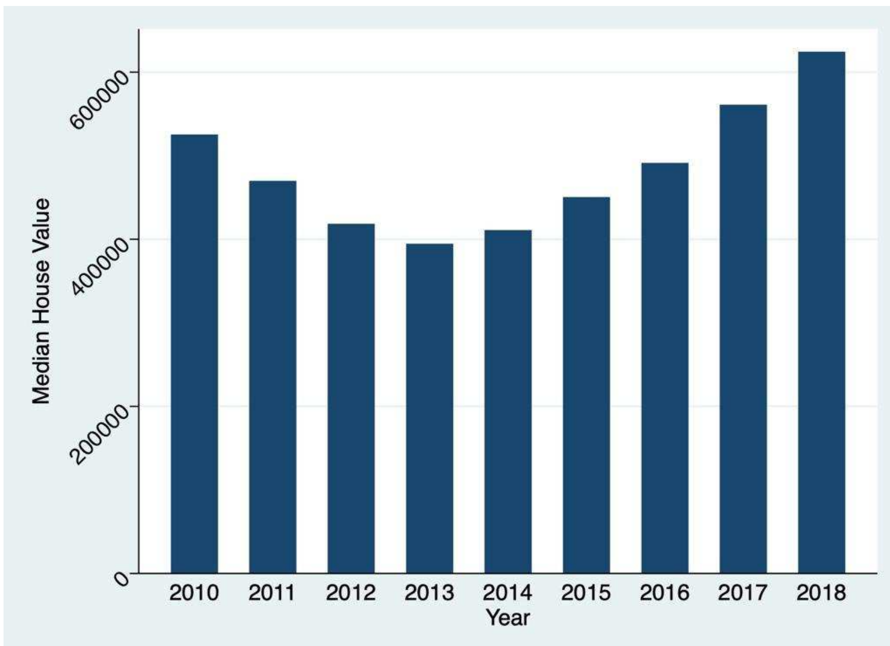

Figure 3. Median house value for Downtown and East San José from 2010-2018

Demographic changes

Major residential applications continue to increase between 2013 and 2018, yet never reached prerecession levels. Observing the rise and fall in the trajectory of residential developments before the recession until 2018 illustrates one mechanism through which in-migration of gentrifiers occurs. As Hyra (2016) writes, federal and local policies paving the way for new housing developments are related to increased gentrification. As such I document the demographic changes occurring between 2010 and 2018, which can be found in Table 1. The descriptive analysis of the American Community Survey data, shown in Table 1, portrays changes in median age, median household income, percent of college-educated residents, percent of new residents, median house value, median rent, percent of Black residents, percent of non-White Hispanic residents, percent of White residents, and percent of Asian residents, from 2010 to 2018. Median age remains relatively the same across years. Median household income remained relatively the same between 2010 and 2014, but rose a few thousand dollars between 2014 and 2018. Similarly with the percentage of college educated individuals, there is a .3 percent rise between 2010 and 2014, and 2.6 percent rise between 2014 and 2018. Curiously, there is a gradual decline in the percent of new residents across all years. A cursory view of this change may seem to contradict findings from the Urban Displacement Project and the Institute on Metropolitan Opportunity that gentrification is occurring. However, considering the rise in median income and level of education, the decline in new residents may indicate that there is an exclusive higher income class moving in, and that lower income populations are being priced out of the area. This also aligns in context with the progression of median house value and rent. Aggregate rise in median rent throughout this nine-year period amounts to 506 dollars. Median housing value, underwent a cumulative rise from $525,372 to $624,362, but in contrast to median rent, sustained a drastic dip midway through the period. The final demographic measures follow racial changes for Black, non-White Hispanic, White, and Asian populations. Among the four groups, only Asians increase in population from 27.3 percent to 30.2 percent. The percentage of Blacks, Hispanics, and Whites decline only slightly by less than 1 percent, 2 percent, and 1.5 percent respectively.

While this descriptive analysis is not enough evidence to make an exclusive claim that gentrification is occurring, coupled with findings from the Urban Displacement Project and the Institute on Metropolitan Opportunity, a reasonable assumption can be made that these demographic changes are indicators of gentrification. Juxtaposing these changes with the development of major residential construction projects provides window into investment as a mechanism of gentrification and illuminates scholarly understanding of how higher income groups settle in low-income neighborhoods. Thus far I have outlined the sequence of events that culminated in real estate investment and in-migration; yet there are broader processes that cannot be confined to a timeline that must be discussed in order to achieve a proper understanding municipal gentrification policy.

Table 1. Demographic statistics of Downtown and East San José.

Indicators of Neighborhood Change	Year		
	2010	2014	2018
Median Age	32	34	34
Median Household Income	24571.88	24397.58	29228.48
% w/ College Degree or Higher	0.237	0.240	0.266
% New Residents in Last Year	0.166	0.145	0.126
Median House Value	525,372	410,938	624,362
Median Rent	1304.960	1427.980	1811.360
% Black	0.029	0.031	0.025
% Non-White Hispanic	0.532	0.522	0.512
% White	0.147	0.135	0.132
% Asian	0.273	0.295	0.302

Federal and State Policies

At the onset of the Great Recession two major policies were enacted to counter the damages of the recession and reinvigorate the economy. The first was the Emergency Economic Stabilization Act of 2008, which helped financial institutions unload their troubled assets through government funding, to prevent widespread bankruptcy (110th Congress 2008). This was passed by Congress under the Bush administration before Obama officially took office. The first policy was most famously known for setting up TARP; known as the corporate bailouts where financial institutions were given billions of dollars to mortgage lenders. This also had implications for private groups whose investments were tied up in these mortgage investments. The act also extended the 2001 economic growth and tax relief reconciliation act which was a part of the Bush tax cuts and benefited high income taxpayers (Horton 2017).

In 2009 Obama pushed through the American Recovery and Reinvestment Act (ARRA) (111th Congress 2009) The ARRA focused more on government spending on services and infrastructure in order to facilitate recovery in the midst of the recession, in alignment with Keynesian principles (Blinder 2015; Peschek 2011). Although the ARRA included tax increases as a way for corporations to pay back the bailout money, these initiatives were temporary, and therefore viewed by some economists as not providing any significant structural changes to the overall neoliberal tendencies of the United States' economic policies. While the ARRA provided funding to local governments and states, this revenue was still miniscule in comparison to the revenue that San José received from gentrification related tax revenue. This can be inferred from Figure 1 comparing federal and state revenue, and property and sales tax revenue. In the midst of the Great Recession years and after, when ARRA funding was continuing. The ARRA funding begins in 2010 and continues up until 2014. Combined state and federal funding accounts for less than 1% of San José's yearly budget in that period. All in all The ARRA was successful in getting the economy out of the recession, boosting employment, and maintaining GDP (Blinder 2015; Peschek 2011).

While the ARRA was not considered to be a purely neoliberal initiative it did provide incentives for investors to build in dilapidated areas therefore contributing to capital accumulation. The first was by means of states selling bonds, known as "Build America Bonds", to private groups to raise revenue. There were also tax allowances for property purchased in 2009, reduction in built-in gains taxes for S-status corporations, greater allowances for depreciable business assets, and protections against incurred debt. The act also encouraged increases in public private partnerships to increase employment, which again appeals to the neoliberal tendencies of privatization of public services. There was also a specific bond issued related to urban development in disinvested areas. This bond was known as Recovery Zone Economic Development Bonds (RZEDBs) and were issued for the purposes of "promoting development or other economic activity in a recovery zone, including capital expenditures and working capital expenditures paid or incurred in such zone, expenditures for public infrastructure and construction of public facilities, and expenditures for job training and educational programs." (Internal Revenue Service 2021).

Lastly in 2010 Congress passed the TAX RELIEF UNEMPLOYMENT INSURANCE REAUTHORIZATION AND JOB CREATION ACT OF 2010, which primarily extended the tax cuts of Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) (107th Congress 2001)and the Jobs and Growth Tax Relief Reconciliation Act of 2003 (108th Congress 2003). These extensions greatly benefitted high income groups and contributed to greater capital accumulation (Tax Policy Center 2021).

The investment opportunities that presented themselves during the recession was an aspect of neoliberalism conceptualized by Naomi Klein's "Disaster Capitalism" where crises are taken advantage to pass policies providing profit for corporations (Abramovitz 2014). The implication of federal policy turning to urban reinvestment in the midst of an economic crisis for recovery is that gentrification is not just necessary for local economies to generate revenue to function, but was also necessary for the financial stability of the entire country.

The last form of incentives came through the state of California and were divided into three categories (Office of the City Manager 2021). The first was called California Competes Credit Program which rewarded job creation and retention through tax credits. The second was tax exemptions on manufacturing, and research and development equipment amounting to up to 200 million dollars. The third state incentive related to employment in Empowerment Zones, and therefore intersects with general Opportunity Zone incentives. These incentives offer tax credit for companies that provide employment and job training for youth 14-24, veterans, or ex-offenders in census tracts that that in the lowest quarter percentile for unemployment and poverty (Office of the City Manager 2021; San José Office of Economic Development 2018).

Economic Market

Paralleling the city's struggles we find that the private US market began to take a hit economically. The stock market experienced record financial losses. As a result of these capital losses there was a significant decrease in the number of major residential development applications to the city. In 2006 and 2007, when median housing rates were at $710,000 (according to San José city documents median housing prices were the same for both years), major residential development applications were at 23 and 21 respectively (City of San José 2006a, 2007; Department of Planning 2007b, 2008). In 2008 this number dropped to 13 as the recession commenced and by the end of the recession in 2009 it was down to 4 applications.

More specifically the stocks of some of the real estate companies investing in San José experienced stock losses. Looking at the stock prices of the parent companies of some of the major development projects approved for construction during that time, we find that all suffered major losses. The Royal Bank of Canada which held majority ownership of the Newbury Park Mixed Use development in East San José, applied in February of 2007 and was approved in December 2007 (Department of Planning 2007b, 2008). At the time of their application their stock price was around 54 dollars per share. Two years later in the midst of the recession their stock dropped to 26-29 dollars per share (Yahoo Finance 2021e).

Two other major residential developments, one in Downtown and one in East San José, were started at this time. In East San José Pepper Lane Mixed Use developments owned by the PulteGroup, submitted their project in January 2008 and were approved in October of that year. At the time of their submission, their stocks suffered severe losses trading at around 10 dollars, coming down from around 32 dollars in February of 2007 (Yahoo Finance 2021d).

The Downtown development called Morrison Park apartments, submitted in 2007 and accepted in 2008, was owned by Avalon Bay Communities. In October 2007 they were trading between around 125 and 120 dollars per share. At their lowest point in the recession, in February 2009 they were trading at around 44 dollars per share (Yahoo Finance 2021a).

The stock market improved as can be noted from the stock investors investing in San José. Of the three parent investment companies building residential developments in Downtown and East San José, the Royal Bank of Canada, The PulteGroup, and Avalon Bay, only the Royal Bank of Canada and Avalon Bay reach prerecession stock prices by 2009 and 2010 respectively (Yahoo Finance 2021e). At this point in time the PulteGroup was still suffering major losses in the financial market (Yahoo Finance 2021d). The recession officially ended in June 2009. The Nasdaq, Dow Jones Stock, and S & P 500 market indexes by 2010 had recovered out of the depression stock levels (Yahoo Finance 2021f, 2021b, 2021c).

Local Policies

The direction that San José took amidst the great recession in regards to urban redevelopment can only be understood when considering that on its eve, the city was still feeling the effects of the 2001 recession. This is encapsulated by the following quote from 2008-2009 Operating Budget,

> With the dot-com collapse in the last recession, Silicon Valley was one of the first and most deeply impacted regions in the nation. This had not initially been the case in this recession. Until the last quarter of 2008, Silicon Valley was somewhat less impacted than other areas in the State and the nation. However, as the 2008-2009 fiscal year progressed, this region felt the full impact of the downturn as well, as evidenced by increasing job losses, rising unemployment, steep declines in home prices, rising foreclosures, and rising commercial vacancy rates (Office of the City Manager 2009: 6)

With these successive recessions, the city was impacted in a way city officials were unprepared for. Unemployment rose from six percent in 2008 to 11.8 percent in 2009, outpacing both California and national unemployment rates. Office vacancy rates increased by 50%, and median home prices dropped from the upper $700,000s in 2007 to the lower $400,000s in 2009 (Office of the City Manager 2009). The city of San José was in even greater economic peril than previous years. This situation set the stage for major urban development initiatives to be passed, the most significant of which was Envision San José 2040.

Envision San José 2040 was passed in 2011, after initial planning began in 2007 (City of San José 2011). It was an urban renewal plan designed to attract new populations through the creation of "Urban Villages" throughout neighborhoods across San José, which consisted of physical enhancements, residential improvements, and the cultivation of new social and workspaces. The California Governor's Office of Planning and Research defines a general plan as, "the local government's long-term blueprint for the community's vision of future growth" (Governor's Office of Planning and Research 2021). It is required that every city have a general plan that specifies how growth in the city is conceived. While the plan itself is a requirement, it is left open to city officials to interpret how this growth is conceived, what priorities they place, and what objectives they want to fulfil.

The Planning Division, the authors of the document, explained that urban redevelopment would not only fulfill the above needs, but would cause harm if not implemented, "There are costs associated with growth, as well as with the absence of growth.". Fiscal sustainability was associated with job and economic growth. The attraction of jobs to the city was something that appeared attractive to residents of the city. Economic growth was defined as providing "sufficient revenue for the City" and attaining "the fiscal resources needed to effectively govern, to provide services at a level consistent with community expectations." (City of San José 2011). The implication of this statement was that without private revenue, the government would not be able to function and provide public services.

The strategies of Focused Growth and Urban Villages referred to increasing financial stability through specific development strategies in different parts of the city, including Downtown and specific "Urban Villages". The area of East San José was categorized as an urban village named Alum Rock, after one of the major intersections of the area. The intent of these growth strategies entailed increasing the number of jobs in the city, and improving the transit system. The designated "Growth Areas" were aimed at capitalizing on specific demographics, "an aging population and young workers seeking an urban experience" (City of San José 2011). These neighborhoods would be rezoned to accommodate mixed-use developments that allowed for residential and business developments to attract a large workforce into the area. One of the main deliverables of the general plan was that the city should achieve a 1.1/1 Jobs to Employed Resident ratio by 2040 and a 1/1 ratio by 2025. The estimate was that land use zoning policies could facilitate the growth of an estimated 382,000 new jobs. The Planning Division estimated that 50,000 new units would be built in the immediate future (at the time 2011) and 120,000 new units in the long-term future.

One of the most important aspects of Envision San José 2040 was that it acted as a guideline for developers to design their projects so that they could be accepted and passed by the Planning Division and City Council. A 2006 document by the Department of Planning, Building & Code Enforcement, still listed on the San José city website, outlined the zoning process for applicants (City of San José 2006b). It recommended that applicant developments align with the land use zoning guidelines specified in the city's current general plan. If they are not aligned with the general plan, the city council has justification to reject their application. Applicants also have opportunities to review their plans with the Planning Division staff and can reapply for rezoning.

Although there have always been forms of tax incentives encouraging development, Envision San José paved the way for a streamlined series of tax incentives that either introduced new tax incentives or renewed older ones. These incentives were repackaged to maximize growth and align with federal opportunity zone tax breaks as well as state sponsored incentives. One major tax incentive, passed by City Council in 2012 and renewed again in 2016 was a Downtown High-Rise Incentive program that expedited development applications and reduced both Park and construction fees by 50% (Department of Planning 2015b; San José City Council 2016).

Many of the Opportunity Zone tax breaks, such as that of the Foreign Trade Zone program existed before Envision San José. The deliverables set by the plan required a restructuring of some of these incentives. In 2012 the Foreign Trade Zone Program was reassigned to a newly created department that served to expedite applications and make investing more convenient for companies (Office of Economic Development 2015). The Business Cooperation Program remained unchanged since its inception in 2009, and was designed to offer a range of tax breaks for businesses and developers moving into underdeveloped areas of San José (Office of Economic Development 2009). The program offered up to 30% tax reimbursement from the city to the companies based on the amount of tax revenue these companies generated. Although these programs existed prior to Envision San José, under the new general plan they were marketed and streamlined in a way that would attract newer investments, which had not been as efficiently done in earlier years. The following quote from an informational document targeted at investors, indicates the shift in approach. Although the citation is the year as 2018 since it was last updated, the document created and posted in 2010:

> "Timelines are always important for investment, but especially so under the Opportunity Zone framework. San Jose is a business-friendly city, and city staff stand ready to provide quick-turnaround, high-level feedback on zoning, permitting, potential fees and issues, then work with you on a solid timeline to get to the building permit stage." (San José Office of Economic Development 2018)

The above overview of local urban development policy demonstrates how development projects before and after the passage of Envision San José underwent city protection. Not only were they incentivized to build in certain neighborhoods they were also provided a roadmap on how to navigate the application process without obstacles, a process that is estimated at 4-6 months. The only obstacle that was present in the way developers, besides zoning alignment was protests from nearby residents. If an area was being rezoned the Planning Division must notify local landowners, who then attend the hearing if they would like to vocalize their condemnation, or support, for the project. More research is needed in determining how effective these citizen protests are in derailing major projects.

Discussion

This study sought to explore some understudied areas in gentrification research dealing with the role of policy at a macro and municipal level. I then assessed these policies in the context of an economic recession, observing stock market volatility and local housing market influenced residential development activity. Lastly I tracked demographic changes that occurred before and after major urban renewal initiative by the City, in order to illustrate how demographic changes occur in parallel to major residential development. My analysis provides new evidence on how federal and local policy interact with the market to contribute to gentrification. Based on this we can draw two conclusions that prior literature has not considered. Firstly, the state and market are more interdependent than previously conceived, and as such it is important to move way from a state-market binary when discussing gentrification. This interdependence is based off of the mutual benefit that both federal and local government have in regards to their interaction with private development companies. In addition to the narrative, the following graph in Figure 4 illustrates the amount of profitability that arises from gentrification; keeping in mind of course that gentrification involves appreciation of housing value as well as gentrifier migration. Although both neo-Marxist and Growth Machine theory stipulate that local government relies on gentrification for revenue, there is also indication from our data that federal government does so in the same way. The passage of federal urban development incentives alongside recession recovery legislation, suggests that in the eyes of the government the two are tied together. Also just as government relies on the private sector, the private sector relies on government to increase their capacity for capital accumulation, which in turn increases the rate of urban investment.

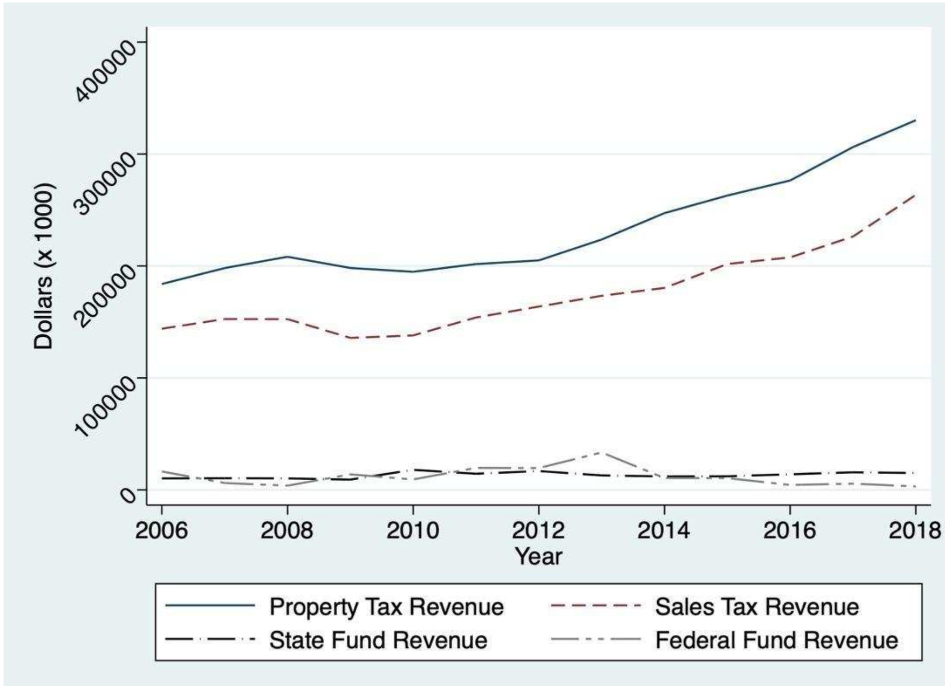

Figure 4. Comparison of Property Tax, Sales Tax, State Fund, and Federal Fund Revenue in San José from 2006-2018

Secondly, just as previous scholarship has overlooked this degree of interdependence, current theories don't adequately cover the entirety of the gentrification system. Figure 5 demonstrates the interconnecting structures and agents that show the gentrification political and economic system in its totality. As I've shown, neighborhood luxury residential developments are owned by parent companies that have IPO status. While this study did not examine the details of these IPO companies, the fact that these companies are publicly traded means that the public can be considered investors in companies. Theoretically that places public investors in the same role in regards to the crisis of accumulation. In order to stave off deflation, higher income individuals who have disposable income to invest, would likely secure sizable portions of their money in real estate IPOs. Not only are they protecting capital from devaluating, they are also profiting off of urban development in the same way that the spatial fix operates for the ultra wealthy. Additionally anyone in the population who has a 401k may unknowingly be investing in urban development through their employer's mutual fund. The general public's involvement in urban development as a cash flow to real estate companies greatly broadens the scope of who contributes and benefits off of gentrification.

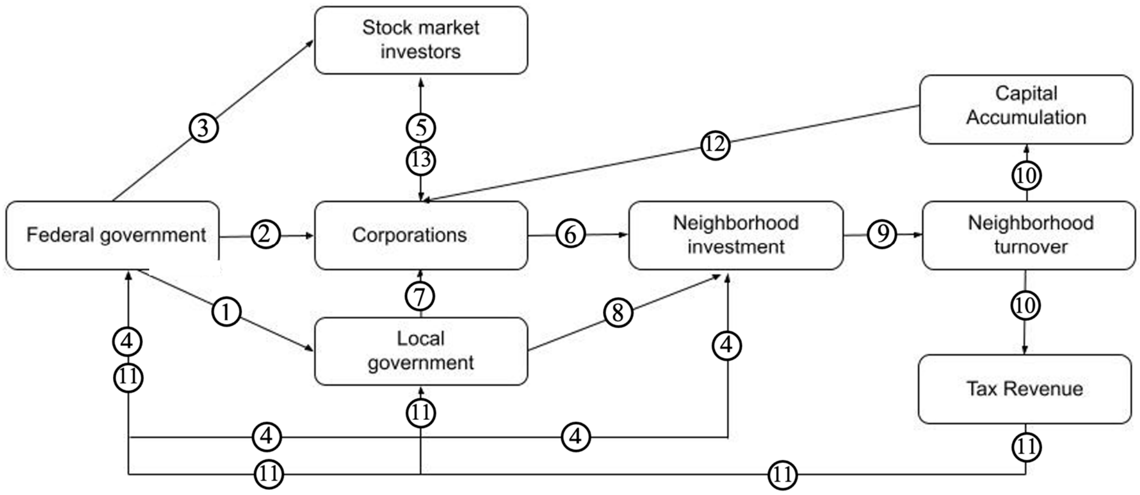

Figure 5. The political and economic system of gentrification. (Key: 1. Federal policy towards local government; 2. Federal policy towards corporations; 3. Federal policy towards high-income earners 4. Federal incentives towards neighborhood investment; 5. Public investing in real estate stock market; 6. Real estate investment in neighborhoods; 7. Local government incentivizing corporate investment; 8. Local government policy toward neighborhood development; 9. Neighborhood investment contributing to neighborhood turnover; 10. Neighborhood turnover leads to increased capital accumulation and tax revenue; 11. Tax revenue flows to local and federal government; 12. Capital accumulation flows to corporations; 13. Corporation's stock rises increasing profit for individual public investors.)

Based on these conclusions I believe it is important to incorporate theories on industrial complexes into gentrification research. Industrial complexes as defined by Golash-Boza (2009) are the confluence of private and public interests that drive legislation towards a certain goal that will be profit endeavor. The benefit of framing gentrification as an industrial complex is that it is able to characterize the varying interrelationships between public and private sectors at multiple levels, in contrast to the Growth Machine and the Spatial Fix which are more relevant to local and federal levels respectfully. As demonstrated the success of urban development relies on the interdependency of federal policy, the economic market, and local policy. This is primarily due to the increased profitability related to gentrification-related neighborhood turnover; theories on urban investment, whether macro-centered or not, are inadequate for explaining such demographic change. As such it is more useful to approach gentrification as a confluence of interests as that is more suited to the multicausal nature that accompanies neighborhood change. From the model presented one might say that local policy has the least amount of influence in comparison with the other two factors. Regardless of this, cities still act as the gatekeepers for urban development. Local policy may be the key that unlocks the door to gentrification (by having power to apply zoning laws, applications, etc.), however it is neoliberal federal policy and the national economy that wield the key and decide when and where it should be used.

A notable limitation of this analysis is the lack of discussion on race. Identifying gentrification as an industrial complex presupposes race as a cause for capitalist enterprise. This is best exemplified by racial capitalism which theorizes that racial hierarchy was necessary for capitalism to be established. Rucks-Ahadiana (2021) links racial capitalism to gentrification by saying that gentrification as a means of profit accumulation, exploits racially segregated communities and concentrates wealth among those groups at the top of the racial hierarchy. As mentioned Downtown and East San Jose are both areas that are majority Latinx and have immense poverty rates. It is not overpresumptious to assert that these areas follow similar patterns of racialized inequality and segregation. Recent studies have attested to race as a significant intervening factor in identifying gentrification pathways (Ellen and Torrats-Espinosa 2019; Owens and Candipan 2019; Rucks-Ahidiana 2021b). While these studies are important in illustrating the nuances of gentrification, analyzing gentrification through a racial capitalism lens better explicates how the political and economic system racializes neighborhoods not simply through a denial of resources but for profit exploitation.

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