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THE MOBILISATION OF LAND AS A FINANCIAL ASSET

The Politics of Urban Rent Production in Post-Industrial Manchester and Antwerp

Callum Ward

Dissertation presented in partial fulfilment of the requirements for the degree of Doctor of Science (Geography)

Supervisors:
Prof. Manuel Aalbers
Prof. Erik Swyngedouw

April 2019

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Summary

The mobilisation of land as a financial asset has become a defining feature of sociospatial restructuring in post-industrial European cities. Returning to the neglected literature on land rent, I argue that fundamental contradictions arise from treating land as capital which shape contemporary urban processes in important ways. I explore how these contradictions unfold by analysing the active political role of rentiers in urban restructuring as they have sought to transform urban resources into financial assets – a process I characterise as 'assetisation'.

The first contradiction is that a financial asset must be able to circulate easily and globally (i.e, be liquid) but can never fully overcome spatial boundedness. In a study of the Port of Liverpool's financialisation I argue that the irreducibility of space means that breaking down spatial processes into their investable characteristics is likely to foster speculative bubbles. This is a central contradiction of financialisation, but also means that understanding the formation of fictitious capital is of utmost importance to contemporary economic geography.

This centrality of speculative value to financialised capitalism is the basis of the second contradiction of the land market investigated in this thesis. The second contradiction is that the relational nature of land means regulation shapes a given plot's profitability, making political contestation over land's fictions a constitutive feature of land markets. By investigating flagship urban development projects in Manchester (the Trafford Centre) and Antwerp (Het Eilandje) through this lens, I show how conflicts over the nature and extent of land assetisation shaped neoliberal governance restructuring 'from the ground up'. So developing a framework around the politics of urban rent production, I highlight that land financialisation threatens to undermine the gentrification strategies that had been the basis of European post-industrial urban policy.

Samenvatting[1]

De mobilisering van grond als financiële activa: de politiek van de productie van stedelijke surpluswinst in post-industrieel Manchester en Antwerpen

De mobilisering van grond als financiële activa is een bepalend kenmerk geworden van sociaal-ruimtelijke herstructurering in postindustriële Europese steden. Met behulp van veelal genegeerde grondtheorieën stel ik dat fundamentele tegenstrijdigheden in hedendaagse stedelijke processen voortkomen uit het behandelen van grond als kapitaal. Ik analyseer hoe deze tegenstrijdigheden zichtbaar worden door de actieve politieke rol van renteniers die hebben geprobeerd om stedelijke middelen om te zetten in financiële activa—een proces dat ik typeer als 'activatie'.

De eerste tegenstrijdigheid is dat financiële activa gemakkelijk mondiaal moeten kunnen circuleren (d.w.z. 'vloeibaar' zijn) maar de ruimtelijke grenzen nooit volledig te buiten kunnen gaan. In een deelstudie naar de financialisering van haven van Liverpool betoog ik dat de ondeelbaarheid van de ruimte betekent dat het opsplitsen van ruimtelijke processen in hun investeerbare kenmerken waarschijnlijk speculatieve bubbels zal bevorderen. Dit is een centrale tegenstelling van financialisering, maar betekent ook dat het begrijpen van de vorming van 'fictief kapitaal' van het grootste belang is voor de hedendaagse economische geografie.

Deze speculatieve waarde raakt de kern van het 'gefinancialiseerde kapitalisme' en vormt de basis van de tweede tegenstrijdigheid van de grondmarkt die in dit doctoraat wordt onderzocht. Het relationele karakter van grond betekent dat de economische potentie van een grondkavel wordt bepaald door hoe deze is gereguleerd en in weze politiek van karakter is. Via de analyse van stedelijke ontwikkelingsprojecten in Manchester (Trafford Centre) en Antwerpen (Eilandje) laat ik zien hoe conflicten over de aard en omvang van grondactivatie vorm geven aan neoliberaal bestuur van onderaf. In mijn conceptualisatie van stedelijke suprpluswinst benadruk ik dat de financialisering van grond de postindustriële gentrificatiestrategieën van Europese steden zou kunnen ondermijnen.

[1] With thanks to Manuel Aalbers for this translation.

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Agent: The fact of the matter, Muley, after what them dusters done to the land, the tenant system don't work no more. You don't even break even, much less show a profit. Why, one man and a tractor can handle twelve or fourteen of these places. You just pay him a wage and take all the crop.
Muley: Yeah, but uh, we couldn't do on any less than what our share is now. Why, the children ain't gettin' enough to eat as it is, and they're so ragged. We'd be ashamed if everybody else's children wasn't the same way.
Agent: I can't help that. All I know is, I got my orders. They told me to tell you to get off, and that's what I'm tellin' ya
Muley: You mean get off of my own land?
Agent: Now don't go to blamin' me! It ain't my fault.
Muley's son: Who's fault is it?
Agent: You know who owns the land. The Shawnee Land and Cattle Company.
Muley: And who's the Shawnee Land and Cattle Company
Agent: It ain't nobody. It's a company.
Muley's son: They got a President, ain't they? They got somebody who knows what a shotgun's for, ain't they?
Agent: Oh son, it ain't his fault, because the bank tells him what to do.
Muley's son: All right, where's the bank?
Agent: Tulsa. What's the use of pickin' on him? He ain't nothin' but the manager. And he's half-crazy hisself tryin' to keep up with his orders from the East.
Muley: Then who do we shoot?

- The Grapes of Wrath (film version)

Behind all the contingencies and the uncertainties involved in the perpetual remaking of capitalism's geography there lurks a single principle power that has yet to be accorded its proper place in our understanding of not only the historical geography of capitalism but also the general evolution of capitalist class power… this landed developer interest takes an active role in making and remaking capitalism's geography

- David Harvey, *The Enigma of Capital* (2010: 181)

Chapter 1. Introduction

1.1 The Problem

The land market produces antagonisms which animate the remaking of space and society. John Steinbeck illustrates this wonderfully in *The Grapes of Wrath*, his classic depiction of Oklahoman farmers' proletarianisation during the Great Depression. Able to subsist but not to do so profitably amidst the socioecological catastrophe of the Dustbowl, tenant farmers such as the Muleys were expelled so that land could be put to higher yield uses allowing the landowners to keep up with their bank loans. The farmers' displacement, then, was not due to the Dustbowl but to the mobilisation of land as a financial asset.

The 'mobilisation of land as a financial asset' (Harvey 2006) denotes an inherent tendency within capitalism for land to be treated as pure interest-bearing capital. That is, its owners come to treat it as an investment so that its use is determined primarily by considerations of profit. This is because the large up-front lump sums involved in the land-market means that it relies on debt, creating structural pressures to keep up with payments. It also means that landownership is a way of accumulating wealth both as a form of wealth and to leverage against. But, as 'The Grapes of Wrath' also demonstrates, this is not the seamless process represented in economists' models (e.g. Alonso-Muth 1964; Muth 1969). Land's relational nature means that changing its use always entails the contested forging of new geographies.

If the logics of land rent served as prelude to last century's central theme of antagonism between labour and industrial capital, today the mobilisation of land as a financial asset is the defining feature of the global economy. Ballooning land-values have driven, and been driven by, the expansion of global finance (Turner 2015). The massive spatial-fix of the sub-prime mortgage market was followed not by disinvestment but a 'flight to safety' to land and real estate which intensified its uneven geographies rather than mitigating its overall extent. Institutional investors' increasing treatment of land as a portfolio asset has been an important driver of agricultural land-grabs (Gunnoe 2014; Ouma 2016), while prime urban areas in world cities have become 'safe deposit boxes' for international capital (Fernandez et al. 2016), and the monetization of land a key strategy of urban governance (Shatkin 2017). 'Asset-based welfare' is now central to modes of social provision (Arundel 2017; Crouch 2011), shaping political subjectivities the world over (Di Feliciantonio 2016; García-Lamarca and Kaika 2016; Mosciaro and Aalbers 2017).

This was felt early and keenly in European cities as industrial decline meant that they simultaneously lost both the economic and political base of urban workers that had defined their managerial governance regimes. Cities turned to more competitive policy regimes (Peck 2010; 2014; 2017), and gentrification became a central urban strategy (Hackworth and Smith 2001; Loopmans 2008) as part of an increasing emphasis on attracting investment and monetising land. In this, I argue that the mobilisation of land as a financial asset has been a crucial link between the expansion of financial markets (Aalbers 2015) and the market-oriented regulatory restructuring of urban governance with which cities responded to these changed conditions (Brenner et al. 2012; Peck 2010).

In this thesis I excavate the neglected urban political economy literature on land rent theory in order to consider the role of land-markets in these processes of post-industrial urban restructuring. I focus on property capital (Cox 2017; Lamarche 1976) as important agents in the reshaping of the post-industrial cities of Manchester and Antwerp. By considering conflicts over the governance of land use through this lens, I bring its mobilisation as a financial asset into the heart of urban analysis (Kaika and Ruggiero 2015) and in so doing set out the basis of a contemporary research agenda into what Swyngedouw et al. (2002: 552) called the 'politics of urban rent production'.

This builds on the work of the Real Estate/Financial Complex research project which has unpacked how real estate has been integrally bound up with financial market expansion and neoliberal state restructuring (Büdenbender 2017; Fernandez and Aalbers 2016; Fernandez et al. 2016; Mosciaro 2018; Wijburg and Aalbers 2017; Van Loon 2016; Van Loon et al. 2018). While this literature has particularly highlighted the importance of housing finance to economic flows (Aalbers and Christophers 2014; Fernandez and Aalbers 2016; Montgomerie and Büdenbender 2014), it is not real estate itself but the appreciation of its underlying land values that has been the basis of rapacious growth in the financial sector (Gunnoe 2014; Turner 2015). If we are to understand the economic geography of financialised capitalism, then, it is necessary to consider the ways in which the rent relation regulates the application of capital and labour to land (Clark 2004).

Correspondingly 'property capital', denoting those business interests engaged in the process of remaking space to capture rents (Lamarche 1976), is key to facilitating the switching of global capital into the built environment (Harvey 2006; 2010; Kaika and Ruggiero 2015). Yet the role of property capital has been under-theorised in both the literatures on urban political economy (Cox 2017) and financial geography. By focusing on the space-making of property capital creating financial investment products in what Weber (2015: 155) characterises as an 'asset assembly-line', this thesis offers insight into the relationship between the increasing prevalence of rentiership, the geographies of financialisation, and neoliberalising state restructuring.

Empirically the project focuses on post-industrial restructuring in Manchester, UK, and Antwerp, Belgium; and uses the case of the Port of Liverpool's Whole Business Securitisation to explore financialisation. Northwest England provides an egregious case in which a financialised landlord-developer, the Peel Group, has become dominant in shaping the economic geography of the region through its ownership of land and infrastructure connecting the Liverpool and Manchester city-regions. While their ambition is regional, my main focus on the urban-level in how they drove the politics of Manchester's neoliberal restructuring in acquiring the land. Antwerp, meanwhile, offers a contrasting case in which the production of space is heavily mediated by the state and significant countervailing tendencies appear to keep land financialisation in check (Van Loon 2016). The link of interest between the two cases is the use of derelict city-centre former dockland for flagship urban developments.

This is the original phenomenon stimulating Harvey's (1989) classic 'entrepreneurial governance' thesis in which flagship projects function to reorient both the socio-spatial coordinates of the city in the face of industrial decline, and provide a focal point in the restructuring of governance coalitions towards competitive logics (see Moulaert et al. 2003; Mosciaro and Pereira 2019). Harvey's posited shift towards entrepreneurial governance remains an influential conceptualisation of neoliberalising city strategies (Peck 2014; Tasan-Kok 2010), but it is unclear how we should understand this in relation to the more recent literature on the financialisation of urban governance (Ashton et al. 2012; Peck and Whiteside 2016; Weber 2015). Neoliberalisation and financialisation are sometimes taken to demarcate distinct governance regimes (Boyer 2000; Peck 2017; Van Loon et al. 2018), sometimes treated as coterminous (Beswick and Penny 2018; Waldron forthcoming). Most often in their application to urban cases, however, the literatures simply talk past each other.

By exploring instances of the use of post-industrial docklands for flagship urban redevelopment–the emblematic case through which the shift towards neoliberalising forms of entrepreneurial governance was hypothesised–I can reconsider these concepts in the light of recent work on the expanding influence of financial actors and their logics (Büdenbender 2017; Fernandez and Aalbers 2016; Fernandez et al. 2016; Mosciaro 2018; Wijburg and Aalbers 2018; Van Loon 2016; Van Loon et al. 2018). In line with this aim, the rationale of my focus on the role of property capital is to embed urban financialisation within the local politics of state-restructuring. By focusing on rentiers engaged in struggles to profitably remake space, I cast insight into the nature of neoliberal 'fuzzy' planning (Deas et al. 2015; Hincks et al. 2017) as one in which the logic of asset-appreciation has become the central space of dependence shaping spatial imaginaries. Further, I elaborate on the emerging concept of 'assetisation' (Adisson 2017; Birch 2017), using it to focus attention on the enclosure and capitalisation of rent-bearing property.

The thesis is thus about the mobilisation of land as a financial asset. However, land is relational: an individual plot of land draws value as a parcel of territorial organisation as a whole, meaning that to talk of land is to talk of the wider socio-spatial process, shifting economic geographies and how they are bound up with power relations. Approaching urban analysis from this perspective, of the struggles involved in restructuring the relational processes constituting land, renders explicit an intense politics of rent appropriation underlying contemporary post-politicised governance (Swyngedouw 2005; 2018). The political contribution of this work is to reconceptualise land financialisation as a process of embodied political struggle over the production of space. Exploring spatioeconomic change not from the perspective of depersonalised compulsions but as a process of open political struggle offers the basis of an answer–metaphorically–to Muley's question: who do we shoot?

1.2 Theoretical Framework

In the rest of this introductory chapter I offer an overview of urban political economy work on rent theory and explain the contribution this thesis seeks to make by returning to this neglected literature. I outline gaps in the urban political economy literature that a focus on the mobilisation of land as a financial asset as a contested process of restructuring contributes to addressing. In particular, the relationship between financialisation and neoliberalisation remains underspecified at the meso-scales, and the literature on land financialisation has struggled to deal with mediating factors in land financialisation – particularly that of state. Here, the dominant strategic-relational approaches to state theory spatialise the state only superficially, while recent urban scholarships' focus on developers as static actors has obscured the role of rentiership as an embodied process reshaping urban governance. I hold these to be related problems to which a theorisation of the politics of the land market–and therein a return to the neglected literature on land rent theory which has fallen into some disrepair–can make a significant contribution.

1.2.1 Land rent theory

A land title affords its owner 'the privilege of exploiting the terrestrial body, the bowels of the earth, the air, and thereby the maintenance and development of life' (Marx 1894/1981: 909). Land commands economic value as an access charge to nature. This is land rent.

Land rent is a distinct form of value appropriation from commodity production, so classical political economists developed a separate theoretical framework developed to explain it. This need for a separate theory of land rent was dismissed *a priori* by dominant approaches to economics after the marginal revolution, which tended to treat land as a commodity like any other. But it was taken up with vigour during geography's Marxist turn in the 1970s as renewed interest in monopoly rent offered the nub of a research paradigm around the power-laden nature of capitalist urbanisation (see Chapter 2 for an elaboration of these points).

However, in the 1980s this research agenda fragmented as rent theory's adherents struggled to account for features of (what we see in retrospect as) a financialising economy. This was compounded by geography's cultural turn in which the focus on economic structure which had motivated such approaches was problematised (Gibson-Graham 1996; Massey 1994). Old-fashioned, esoteric, and increasingly polemic (Clark 1988; Haila 1990); the topic of land rent fell out of favour.

In recent years though, land rent theory has been the subject of renewed interest as scholars have grappled with the spatial roots of the global financial crisis (Aalbers 2012; Harvey 2010; Wyly et al. 2009). As a result, it has been adopted as a heuristic to understand patterns of urban development (Charnock et al. 2014; Haila 2016) and the extraction of value from nature (Andreucci et al. 2017; Kay 2017; Purcell et al. 2016). But the use of rent theory has remained somewhat stylistic and a common theoretical problematic with which to make sense of a capitalism increasingly dominated by monopolistic rentiers has yet to emerge.

And despite recognition of the growing importance of rentiership in contemporary capitalism (Birch 2017; Christophers 2018), many are unconvinced that a theory of rent is an appropriate framework with which to parse this. In particular, institutionally-oriented urban geographers repeat the criticism that assuming actors are informed by motives of profit-maximisation is too economistic (Guironnet et al. 2016). Others go further and adopt the economists' argument that land is a commodity like any other and so does not need a separate theorisation (Christophers 2017). Contemporary proponents of land rent theory in urban studies (e.g., Baxter 2014; Charnock et al. 2014) have not addressed these criticisms, but instead have tended to limit themselves to using the categories of rent theory as heuristics in understanding the political economic underpinnings of private sector strategies (although for counter-examples, see Smet 2015; Tretter 2016).

A central contribution this thesis makes is in advancing an argument to restore rent theory to the centre of urban analysis. I do so on the basis that the appropriation of land rent has distinct dynamics that are structural to the workings of a capitalist land-market. 'Structure' here is understood in Glassman's sense of:

> sets of relations in which people must participate, whether they wish to (or are aware of doing so) or not, because of the centrality of these relations to the production and reproduction of social life (2003: 681)

Understanding structure in this way points to how we may interrogate the ways that economic processes articulate within social life without slipping into economic reductionism. On this basis I seek to develop an understanding of the land market that is sensitive to contingency and does not impute the micro- and meso- scales from the macro-economic. I explore the structures of rent as sets of relations which are essential to the existence of the land market and, as such, constrain and enable the production of space and the politics therein in particular ways.

Importantly, rent theory does not entail an assumption of rent maximisation on every plot, everywhere. The idiosyncratic ways through which actors navigate the land market and how that intersects with other structures which are central to social life (such as race and gender) are necessarily *sui generis* and a matter of empirical investigation. The mobilisation of land as a financial asset posits that there is a tendency towards shaping land use on the basis of maximising yields, but a tendency is just that – tendential, not determinant. It is a tendency, as I argue in the next section, that has intensified under conditions of financialisation. But it is also one, as I demonstrate in Chapters 4 and 5, that is always contested, contingent and uneven.

1.2.2 The mobilisation of land as a financial asset

A literature exploring the connection between land rent and financialisation has emerged around Harvey's concept of 'the mobilisation of land as a financial asset'. He posits this as a systemic tendency in capitalism for land to be transformed from immobilised use-value into a 'pure financial asset' treated as interest-bearing capital (Harvey 2006: 347). For Harvey this occurs because land and capital markets are necessarily intertwined as land values are capitalised through borrowing, while what he argues to be inevitable crises of over-accumulation make the built environment an attractive site of financially-mediated capital absorption. Insofar as land is subsequently treated as an investment product–as something held and traded based on the returns it offers–the landlord becomes sensitive to rates of profit. Such profit-oriented owners act as key agents in the reshaping of economic geography, facilitating the switching of over-accumulated capital into the built environment by actively seeking to convert land to high value uses (and borrowing heavily in the process).

However, as Haila (1990; 1991) argues, the diversity of land-use orientations are not often reducible to profit-maximisation only. As such, she takes the tendency towards the mobilisation of land as a financial asset not as something that can be theoretically deduced from the logics of capital, but as a hypothesis to be empirically tested. A substantial literature has since developed around this inductive approach to the mobilisation of land as a financial asset, surveying differing land-use orientations amongst landowners, state actors, and financial intermediaries (Christophers 2017; Guironnet et al 2016; Haila 2016; Hyötyläinen and Haila 2018; Whiteside 2019).

In designing their studies as empirical tests within a single case, however, this strand of literature reduces the question to a binary of whether land is financialised or not. This makes a strawman of Harvey's conceptualisation in which the mobilisation of land as a financial asset is a systemic *tendency*. A tendency may be necessary in a particular set of relations–as Harvey argues the mobilisation of land as a financial asset to be to capitalism–but is also unevenly manifest, and subject to countervailing tendencies (see discussion in Jessop 2000; Kerr 1996). Recognising that the tendency toward mobilising land as a financial asset does not mean that will necessarily be the final outcome.

Another strand of the literature sympathetic to Harvey's theoretical argumentation takes land financialisation almost as given. Instead of asking *whether* land is financialised, this literature focuses on *how.* In particular, this literature draws on the concept of the mobilisation of land as a financial asset to explore the interrelationships between the restructuring of capital flows and urban space (AlSuroor and Shuri 2016; Charnock et al 2014; Merrifield 1993; Savini and Aalbers 2016). Understanding the mobilisation of land as a financial asset as a contested, 'lived' process (Kaika and Ruggiero 2016) in this way provides a conceptual link between the abstractions of financial globalisation and its basis in glocalising processes of embodied political conflict over governance and social reproduction.

However, this literature tends to assume the 'whether' question by adopting extreme or emblematic cases. This is has been effective for uncovering processes of land financialisation but has also fostered a confirmation bias towards 'financialised municipal entrepeneurialism' (Beswick and Penny 2018) in which speculative land practices are at the centre of the local state's growth-oriented policies (Peck and Whiteside 2016; Van Loon et al. 2018). Without adopting more cases in which the mobilisation of land as a financial asset has been impeded, the literature has given little account of countervailing factors or considered what the limits of land financialisation may be.

Thus there is certainly some validity in criticisms of those working with Harvey's framework being beholden to a 'capital-logic' lacking sensitivity to agency (Gottdeiner 1985; Haila 1991), class-struggle (Kerr 1996), and local alternatives (Gibson-Graham 1996). Yet there has been little recognition of an important advantage of Harvey's 'mobilisation of land as a financial asset' argument which has become apparent: it has proven correct. Ballooning land-values have driven, and been driven by, financial expansion (Turner 2015). The massive spatial fix of the sub-prime mortgage market was followed not by disinvestment but a 'flight to safety' in land and real estate, particularly as they responded to Basel capital regulations which demanded larger holdings of assets deemed to be less risky such as real estate (see Lizieri and Pain 2014). Institutional investors have treated land increasingly as a portfolio asset so driving global agricultural land-grabs (Gunnoe 2014; Ouma 2016), while prime urban areas have become 'safe deposit boxes' for international capital (Fernandez et al. 2016). Given this, this thesis takes Harvey's framework as its starting point in order to meet calls to 'widen the discussion on land rent and bring the mobilization of land as a financial asset to the heart of urban analysis' (Kaika and Ruggiero 2015).

To do so, it is necessary to go beyond the narrow focus on isolated single-case studies of particular plots of land which ignore systemic trends (as in the 'whether' strand of literature), or extreme cases which cast insight on these trends without problematizing them (as in the 'how' strand of literature). To this end, I take property capital's role in mediating and embodying the contradictions of treating land as a financial asset as my starting point of analysis. The specific contribution of this thesis in this regard is in teasing out the implications of understanding land not as a 'real, material thing' which can be commodified easily (Christophers 2016), but as a vector of struggle in the management and appropriation of territorialised surplus production (Kaika and Ruggiero 2015; Swyngedouw 1992; 2018). It thus offers the basis of an analysis of the politics of urban rent production.

1.2.3 Contradictions of land as an asset: fictitious and property capital

The central contradiction of the land market is that land is not a commodity (Polanyi 1944). It is not a standardisable material object, and certainly not one that is produced according to market logics. It is a social relation (Haila 2016) constituted of an unpredictable, idiosyncratic diversity of social meanings and unquantifiable use-value attachments. Land rent rests on the ability of the owner to enforce a levy on access to the land. The regulation of land in terms of what it can be used for and how much rent the landowner can subsequently appropriate defines its nature as a commodity. As such, the commodity-form of land is based on present power relations embedded within wider economic change.

At the same time, land is also fictitious in that its value is based on an estimation of future rents capitalised through debt (Harvey 2006). As such, the land market depends on fictitious capital, defined as expected future value which is pulled into current circulation (Harvey 2006). This requires the mediation of capital markets, and the creation of mobile investment products funnelling capital into and across the built environment. These expectations as to future value are highly mediated by state and financial market actors, and this intermediation breeds speculative bubbles in periods of financial stability (Dymski 2012; Konings 2018; Mian and Sufi 2014; Minsky 1985; Turner 2015).

These two senses in which land is fictitious are contradictory in the dialectical sense of being sets of relations which are co-dependent but incompatible (Ollman 2003). In the first sense, it is a fictitious commodity in the Polanyian meaning of the term in that it is not produced by the market but is constituted by relatively stable networks of idiosyncratic, localised socioeconomic relations and extra-economic regulatory institutions. In the second sense, land's valorisation depends on the mediation of capital markets, so requiring the creation of mobile, standardisable investment products while subjecting land to the rhythms of capital circulation (Brenner 1998; Clark 2004; Harvey 2006). The result is that land represents an intense moment in the contradiction between capital's requirement for liquidity – to turn over quickly regardless of any socio-spatial constraints; and its spatial fixity, as 'a condition of non-exchangeability, non-transferability, illiquidity and long turnover times between buying and selling' (Gotham 2009: 357).

Profit-oriented landed interests mediate this contradiction in facilitating the restructuring of economic geography according to the highest returns while correspondingly channelling investment into the built environment. This occurs through specialization on the one hand, in landlord-developers' locally embedded role negotiating the unique permutations of specific places. And generalisation on the other, through financial mediation and innovation which creates the conditions for investment by homogenizing otherwise heterogeneous opportunities of place into marketable assets (Dymski 2012; Gotham 2012; O'Neil 2013), so creating what Weber (2015: 155) refers to as an 'asset-production line'.

As such the lack of theorisation of property capital, those portions of business specialising in the remaking of space so as to appropriate rents (Lamarche 1976), is a major oversight in urban political economy (Cox 2017). When landed interests have been theorised in urban economies, as in Molotch's (1974) 'growth machine thesis', they appear as a static interest rather than dynamic sequence of actors engaged in the process of accumulation via land rent appropriation (ibid). The resulting one-dimensional picture of rentier interests is a major gap in the literature not only in urban political economy, but financial geography more generally given financialisation's spatial roots (Fernandez and Aalbers 2016; French et al. 2011). By unpacking the role of rentiership and its actors in the process of urban land financialisation, I thus contribute to understanding property capital as an active *process* in urban governance.

1.2.4 Urban neoliberalisation and financialised rentiership

I understand financialisation as the growth and empowerment of financial markets across multiple sectors of the economy and societies. This has entailed, in the first instance, the onset of profit-sensitive international capital mobility (Stockhammer 2004) but also a seemingly ubiquitous spread of finance-oriented accumulation strategies (Aalbers 2015; Ward et al. 2019). Neoliberalism, meanwhile, is the ideational framework facilitating policy adaptation to this new set of power relations and interests (Harvey 2005; Peck 2010), and neoliberalisation the corresponding process of market-oriented regulatory restructuring (Brenner and Theodore 2002; Peck et al. 2010). The two are co-constitutively entwined (Harvey 2005) neoliberalisation has been characterised by a politics centred upon actively creating investable assets from state services, either directly through privatization (Christophers 2018), whereby public assets are sold to the private sector; or through marketisation, whereby states and markets are increasingly entangled (Birch and Siemiatycki 2016). The growth of monopolistic corporate power has been a central feature of this (Aalbers 2013; Birch 2015; Crouch 2011), deeply implicating rentiership in various forms.

In the face of increased capital mobility and neoliberal austerity, budget-constricted municipalities have become reliant on monetising land and infrastructure to ensure service delivery. This entrepreneurial shift (Harvey 1989; Peck 2014) has formed the context within which investment-seeking cities have become sites of financialising neoliberal experimentation (Ashton et al. 2010; Brenner et al. 2012; Peck & Whiteside 2016). Yet this policy response is not a pre-ordained one, and while work on the ideological apparatus of neoliberalism and its policy transfer mechanisms has gone some way to explaining cities' convergence on market-oriented governance (Mirowski & Plehwe 2009; Peck 2010), few common identifiable causal mechanisms have been identified driving the adoption of neoliberalising and financialising logics on the urban level. Rentiers acting as property capital are an important driver connecting both.

Moulaert et al's (2003) discussion of the market-oriented restructuring of Western European cities through public-private large-scale spatial interventions is insightful here. In particular, they highlight how such projects are propelled and shaped by a 'politics of urban rent production'. This refers to the territorialised inter- and intra-class conflicts and coalition-formation which such developments stimulate around the distribution of their benefits and costs (see Swyngedouw et al. 2002). Thus such projects are key not only to restructuring spatial economies, but urban governance regimes themselves.

Landlord-developers are crucial animating actors in these struggles. Developers have been investigated extensively in recent studies of how their internal discourse and associated ideational frameworks shape investment decisions (Brill 2018; Guironnet et al. 2016; Robin 2017). However, this literature has tended to treat developers as static agents in governance regimes rather than as ensembles of relations in a politicised process of accumulation (see Cox 2017). Focusing on them as property capital appropriating rent, rather than as bounded units in the form of individual developers, allows a dynamic processual view of their increasing entanglement in urban government.

In particular, the entrepreneurial shift in urban governance has also implied that local city governments increasingly form a portion of property capital themselves, promoting ground rent appropriation either through direct use of land or in seeking to boost property taxes (Molotch 1974; Ward 2003; Weber 2015). This convergence of public and private rentier interests is expressed through dense, informal, governance networks legitimated through discourses of technocratic economic interests (Swyngedouw 2005; Waldron forthcoming). This adoption of the local state's role as property capital has progressed through the market-oriented re-regulation (Aalbers 2016; Peck and Tickell 2002) of spatial policy and planning systems centred on informal 'fuzzy' boundaries, organised around particular spatial imaginaries with elite buy-in (Hincks et al. 2017). While these imaginaries have provided new spaces of engagement, to put it in Cox's (1998; see Harrison 2014) terms, this literature on planning neoliberalisation has tended to overlook the relation of these spatial imaginaries to the changing nature of the underlying spaces of dependence (Cox 1998) – the production of land rent.

A focus on the mobilisation of land as a financial asset, and therein on the actors and relations involved in producing urban rent, thus offers the means to address several gaps in the contemporary literature on urban governance restructuring. However, although the local state increasingly adopts the logic of capital, the state-form has its own internal logic which is not reducible to the economic. Indeed, it is often framed as finance's 'other' (Engelen et al. 2014), absorbing risk (Deruytter and Derudder 2019) and managing the collective basis of accumulation (Eisenschitz and Gough 1993; Swyngedouw 1992). The literature on land financialisation has struggled to account for this, not offering a sufficient account of the way that states mediate the process (Christophers 2017; 2018). Addressing this gap is an important contribution that developing an agenda around the politics of rent production can offer.

1.2.5 The state and territorial organisation

Building on Poulantzas (1978), Jessop (2008) developed the strategic-relational approach (SRA) to understanding state power through the mobilisation of state institutions around the strategies of particular social groups. In this, the state is understood as a social relation which functions to select strategies, privileging those of certain actors over others while itself being the outcome of previously adopted strategies. This has become an influential approach in geographical political economy, proving particularly useful in allowing researchers to integrate Gramscian notions of hegemony into their analysis (Loopmans 2008) as well as cultural discourse (Oosterlynck 2010).

Jessop et al. 2008, (see also Jones and Jessop 2010) have subsequently made an explicit attempt to spatialize SRA, arguing for a polymorphic approach based on a territory-place-scale-network schema. In this the SRA provides powerful sets of mid-range mechanisms and typologies to orient empirical research into changing state spatialities without reducing it to one spatial morphology as advocates of 'scalar' or 'networked' turns have tended to (see review in Jessop et al. 2008). Instead researchers are encouraged to approach the spatiality of their cases iteratively, from the perspective of these different spatial modes.

However, this critical realist understanding overlooks the state's internal contradictions and spatiality to focus on its role as mechanism, onto which spatial form is appended through this schematic typology. Although SRA casts insight on the function and form of the state, then, it reinforces the reification of historical social relations that the state's institutions embody (Bonefeld 2003) by casting an inductive typology as a theory of the state. To put it another way: to say that the state is a socio-spatial relation which operates to privilege the strategies of certain groups over others tells us little of the nature of that socio-spatial relation.

The fundamental contradiction at the heart of the state's role as a social relation is that all production is based on social cooperation but capitalism entails the private appropriation of value (Bonefeld 2003). The state mediates between this social nature of surplus production and individualistic, competitive nature of its appropriation; so coming to represent the 'common good' or 'universal aspect of capital' (Avineri 1968; Eisenschitz and Gough 1993). Further, the modern separation of the economic from the political in which the concept of a separate set of state interests are possible is itself predicated on '…the separation of living labour from her means, and secures the continuous reproduction of this separation through law and order' (Bonefeld 2003: 206). In this, the state itself not only structures relations of land-use and commodification through its enforcement of enclosure but is itself emergent from, and representative of, this particular set of class relations around land (see also Kerr 1998).

This implies that states are a constitutively spatial process beyond the usual sense of their being mappable territorial units (Agnew 2015). As Swyngedouw (1992) argues, space is a contradictory unity as both a social relation inhering particular power geometries and a material force of production in that the 'particular combination of location and technology, embedded within territorial configuration' (ibid: 421) decides the form and extent of surplus value production and appropriation. Each change in the space-technology nexus progresses through a battle for control over a particular place (and the internalization or externalization of the benefits thereof) mediated by competing representations of space that must be adjudicated by state planning (Swyngedouw 1992: 425), simultaneously engendering scalar struggles to define the arena of social struggle (Brenner 1998; Smith 1984).

From this perspective, then, it is not a theory of states that is required, but a theory of the production of space in which state power is both a means and object of struggle (see Charnock 2010; 2014; Swyngedouw 1992). SRA approaches usefully dissect the state's role as a mechanism for selecting which strategic interests are advanced and which can congeal into hegemonic status, but are not sufficient to provide a spatialised account of the state. An important contribution of my processual perspective highlighting the politics of urban rent production is to revisit concepts of territorial organisation (Moulaert et al. 2003; Swyngedouw 1992). This incorporates political economy approaches beyond typological descriptions of different state/spatial forms (per Engelen et al. 2014; Hall and Soskice 2001; Jessop 2003) within a relational networked ontology by focusing on the relations of the production of space. It is in so tracing out the relations of the production of space that I propose we can better account for the state's role in mediating the financialisation of land.

1.2.6 Research aims and questions

To investigate the mobilisation as a financial asset, I take the essential relations and contradictions of the land market as my starting point. This entails a theory of land rent as an account of how land commands value, what sort of relations must be in place for it to do so, and what the wider impacts of this are. Taking my departure point from the above literature review in which I argued for a processual view of rentiership and property capital in socio-spatial restructuring, I adopt one overarching research question and three sub-questions required to satisfactorily answer it:

1) What is the role of property capital in the recent spatioeconomic restructuring of Western European cities?
    a) How does property capital change space to create financial investment products?
    b) What countervailing factors do they face?
    c) How do the dynamics of property capital intersect with the neoliberalisation of city governance?

In line with a methodology based on abstraction from internal relations, I aim to explore essential relations within the rich, co-causal complexities of concrete empirical realities. Thus I seek to refine theoretical concepts through thick narratives around particular financialising property developments. Three operational research questions guide my approach to the empirics:

1) To what extent has the land in question been mobilised as a financial asset?
2) What were the obstacles to its mobilisation?
3) What are the governance structures involved in the development of the land?

I formulated these questions to focus on the politics and processes of mobilising land as a financial asset from the vantage point of property capital. My aim is not to answer them comprehensively – to understand the governance structures involved in the development of land in a given location, for instance, would require a book unto itself (e.g. Blomley 2004; Verfhost and Ven 1997). Rather, these questions serve as guides in tracing out some of critical methods, politics and tensions involved in mobilising land as a financial asset.

1.3 Methodology

The focus on property capital as a processual set of relations rather than on landlords as static actors reflects the relational dialectic approach of this thesis. This relational dialectic approach holds that the world is not made up of discrete objects but has a philosophy of internal relations in that it holds that everything is made up only of relations with no set boundaries. However, there is relative permanence and those relations have particular logics of motion that can be identified through 'systematic abstraction' in which essential relations are identified (Cox 2013; Ollman 2003). Systematic abstraction provides the logic of enquiry that runs throughout the thesis.

1.3.1 Systematic abstraction

As Ollman (2003; 2015) explains, a philosophy of internal relations denies the common-sense distinction between relations and things: reality is constituted only of relations in interaction. 'Systematic abstraction' allows us to construct and negotiate the concepts by which we understand the world while not losing sight of this relational fluidity and dynamism of a processual reality (ibid 2003: 46).

The aim of abstraction is to ascertain 'essential relations'. The essential relations of a phenomenon are defined as its necessary preconditions (Cox 2013a; 2013b), its 'mode of existence':

> the essence is, first, a logical category that supplies the basic mediations for the reconstruction of the concrete in thought. Second, it is the actual (rather than merely theoretical or ideal) source from which the particulars spring. Third, it is a historically emerging result (Saad-Filho 2007: 9)

The first definition refers to isolating the relations which are essential in the sense that "...each part of what the relation is depends upon its relation to the other" (Sayer 1998: 127), and it is on this basis we can reconstruct that thing in thought. The second sense, that of the essential relation as the source from which the particulars spring, refers to the process of finding causal mechanisms: systemic relations that are at the genesis of the observed processes. Third, knowledge about particular sets of relations must be placed within their concrete and historical contexts vis-a-vis their necessary (i.e., essential) preconditions (Cox 2013a; Ollman 2003; 2015; Psychopedis 1992).

The essence conditions phenomena as their mode of being but this relationship is highly mediated (Saad-Filho ibid: 14). Analysis proceeds by gradually accounting for these mediations, building a more complex picture of the actually existing particularity and its significance within the system of relations as a whole (see also Cox 2013a; 2013b; Marx 1941: 354; Ollman 2003; 2015; Swyngedouw 2009). Contingencies are not dismissed as extraneous data to be controlled for: the way in which the essence of something is articulated tells us of its position within, and something of the nature of, the system as a whole.

Pani (2017) recently critiqued such approaches relying on identifying essence, counterposing them to productively open relational approaches. Yet, while it centres on the identifying the essence of phenomena, a relational dialectic approach is not essentializing insofar as this entails deductive determinism. The essence is the configuration of relations that must be in place for the thing to be as it is observed to be, so that the nature of any given concept also changes depending on the wider relations in which it is embedded (Castree 1996; Cox 2013).

In this open manner, systems are investigated not from an 'objective' outside nor in a way that relies on binary essentialist constructs, but by immanent critique exploring particular aspects of the system by abstracting from the empirical particulars. The primary method of doing so is by identifying contradictions in the sense of the development of mutually dependent but incompatible relations (Ollman 2003). In this there is a unity between the particular and totality in which to understand the operation of a particular process is simultaneously to understand "..the system in which such things could work or happen in just this way" (Ollman 2003: 15).

Relational dialectics thus offers tools with which to maintain an ontology of flow but an epistemology which discerns the emergence of structure–as relatively permanent sets of relational conditions–to explain why things exist as they do and not otherwise. At the same time, it does not essentialise these structures but sees them as dynamic, malleable but persistent effects of contradictory developments (Ollman ibid). Contradictions are situations in which essential relations are both co-dependent and incompatible (Ollman 2003; 2015). The resulting antagonisms animate the sets of relations in particular ways, allowing insight into their dynamics.

This relational dialectic philosophy provides the impetus for a non-essentialist Marxist critique. Such a critique is non-essentialist in that it does not rely on fixed ontological foundations underpinning the 'true nature' of things. However, it does hold onto the tenet that social life is shaped in crucial ways by structures of economic domination, driven in the present era by capital accumulation. Systematic abstraction allows us to ascertain essence of the phenomenon of interest in a way that is non-essentialising; to understand key features of how structures work without reifying those structures as immutable features of social life. Marxist approaches in this tradition of philosophy of internal relations find productive dialogue with post-foundational approaches (Konings 2018; Swyngedouw 2018b). This dialogue with dialectical Marxist and post-foundational approaches is not something I explicitly develop further in this thesis, but is important to note because it means I draw on concepts not traditionally seen as amenable to Marxism such as performativity (Chapter 3) and assemblage (see Chapter 4)

1.3.2 Capitalism as we know it: choosing a vantage point

> We're sorry. It's not us. It's the monster. The bank isn't like a man.
> Yes, but the bank is only made of men.
> No, you're wrong there – quite wrong there… The bank is something more than men, I tell you. It's the monster. Men made it, but they can't control it.
>
> - The Grapes of Wrath 1939: 35

Adopting a philosophy of internal relations based on tracing out tensions raises the question of how to deal with intersecting contradictions. Here Althusser's (1962) notion of 'overdetermination' is important. Overdetermination posits that there is no overarching contradiction (i.e., of class), acting as final cause of social phenomenon but a morass of contradictions that interact in complex, contingent ways, so that any outcome is overdetermined by the combination of innumerable, co-causal factors. For Althusser this meant a particular emphasis on the political as a crucial moment in social change, albeit one bounded 'in the last instance' by the economic base (Althusser ibid).

Resnick and Wolff (1987) and Gibson-Graham (1996) pick up this notion of overdetermination but reject placing priority on the relations of production in any instance. If overdetermination implies a complex causal plurality of contradictions, they argue, then focus on the inner-logics of capital as a structuring force entails arbitrary theoretical closure. This post-marxist interpretation of overdetermination thus offers both an analytical and political argument. It is an analytical move in asserting that the complexity of social life cannot be reduced to economic value relations and, in general, no particular source of causation can be privileged *a priori*. It is a political move in arguing that theoretical frameworks based on the inner-logics of capital, such as Harvey's, presuppose the dominance of capitalist relations in a way that suffocates hope of alternative practices.

Yet as Glassman (2003) argues, to reject economic determinism and *a prior* privileging of economic structure in social analysis is not the same as accepting there are no economic structures. Structures systemic to capital accumulation exist in the sense of iterative relations that people have no choice but to engage in for social (re-)production. A theoretical focus on the essential relations necessary to such processes cannot replace empirical exploration of their concrete existence, but guides analysis and interpretation of a complex world. As such, I focus on the essential relations of the land-market as what Ollman terms a 'vantage point'. This provides a particular starting point from which to 'piece together the other components in the relationship; meanwhile, the sum of their ties… also becomes a vantage point for comprehending the larger system to which it belongs' (2003: 75).

This use of abstraction as epistemological strategy is in line with Gibson-Graham's recognition that within a relational ontology of mutual causality analysis 'requires the adoption of an "entry point" that betrays the concerns of the analyst but cannot secure ontological priority or privilege' (1996: 29). The question here, then, is not whether we operate with partial representations of the world–we must–but on what basis we form those abstractions, what strategies we adopt to ensure that we do not reify these reductions as unassailable truths, and what normative basis motivates the particular vantage point taken. The method of systematic abstraction outlined in the previous section offers a way of charting a course between these first two questions.

This leaves the normative argument betraying my concerns, and with it one of Gibson-Graham's most persuasive critiques of Marxist economic geography: by focusing on the inner-logics of capital we construct accumulation as an all-consuming monster to which there is no escape, no exterior. In giving so much power to capitalism we shutter ourselves from alternatives both in theory and practice. As such, we risk reproducing *The Grapes of Wrath*'s landowners' post-politicising appeals to banks as profit-eating monsters beyond the control of man, allowing for no human agency or moral compunction.

While accepting the force of this point, I still find it useful to adopt a focus on the inner dynamics of capital as a motivated entry point. Although we should not conceive of capitalism as a hegemonic totality, capital–as a processual set of economic structures in Glassman's sense of relations that people are forced to engage in the course of social (re-)production (2003)–is a total*ising* force. While its expansionary totalising nature is always only and unevenly tendential (see i.e. Polanyi's notion of counter-movement, 1944), I find the ubiquity of land financialisation described in section 1.2.2 persuasive evidence that processes of capital accumulation remain a dominant force structuring social life today, and so reward analysis on their own terms.

A central conceit of the thesis is that if Harvey's 'capital-logic' has proven to have such predictive power then it bears returning to. At the same time, I heed Gibson-Graham's warnings against assuming a capitalist totality, and an important aim of this thesis is to read the macro-level trends Harvey identified as produced through meso-level processes of situated, contingent struggle. In this, I consciously aim to show how political and ideational struggle are neither secondary to, or even separate from, the economic structures of the land-market but fundamental to its dialectical construction. By so incorporating the urban political as internal to the logics of capital, I trace out the breaks and contradictions that emerge in the structures of economic domination. Rather than making an all-consuming monster of them, tracing out the internal logics of capital offers a means of probing the fragility of extant structures of economic domination.

1.3.3 Research methods

I aim to produce historically contextualised accounts of property capital's transformation of space, seeking insight into the strategies and relations of developers and policy-makers. To do so I draw on semi-structured interviews triangulated with desk-based corporate and archival research. This allows theoretical saturation, in which the emphasis is on whether there is enough data to illustrate the theory (Saunders et al. 2017). This approach is geared towards my aim of theoretical development but is also necessitated by the partial, fragmented and opportunistic nature of researching the powerful.

Semi-Structured Interviews

My primary research method was semi-structured interviews. I identified experts or protagonists of interest in the course of the desk-based research and approached them through their professional email addresses. I focused on private sector actors involved in the financing or execution of the development, civil servants with relevant briefs, politicians concerned with the project of interest, corporate lawyers who had worked on the financing, and journalists who had written on the topic. As a result, I spoke to 20 interviewees from 86 emails (17% success rate) in Belgium (Table 5.1), and 14 interviewees from 63 emails (22% success rate) in the UK (Table 4.1).

In the UK, my primary focus was on how a specific privatisation of land was implicated in Manchester's already extensively theorised governance shift (see Quilley 2001; Swyngedouw 2005; Ward 2003). As such, I focused on those involved in the historic case of the Manchester Ship Canal takeover or those directly involved with Peel's contemporary regional-scale 'Atlantic Gateway' project. In Belgium, my focus was a recent change in urban development policy in Antwerp, and diminished returns from sending more but less targeted emails within a narrower geographical area likely accounts for the lower response rate there.

My selection strategy thus focused on those in power, 'elites' in the sense of someone in a position of decision-making or with the cultural capital of professionally-recognised expertise (Harvey 2011). An important empirical contribution of research based on encounters with such elites is to record and interpret otherwise inaccessible practitioners' expertise into the academic setting. This is not only a different power dynamic wherein the interviewer is likely to be challenged on her framing of the issue, but also by design entails a process of constant revision of the presuppositions of the research questions as new information is uncovered (Dexter 1970; Leech 2002).

Interview saturation is improbable. For instance, on more than one occasion I contacted someone working on a similar topic in the same institution as a previous interviewee and was challenged as to why I would contact them when I had already interviewed an appropriate expert. In elite interviews limited time and opportunity means it is necessary to be selective in the information the researcher wants to draw out and to keep the interviewee engaged, meaning that the specific thematic focus of an interview is always decided *in situ* through the dialogic interview (Agostinone-Wilson 2013; Dexter 1970; Leech 2002). While these points apply to any research interview, elite interviews are unique to the degree that knowledge asymmetries in which the interviewee holds the more powerful position pertain. Information gleaned is highly dependent on the sort of rapport the interviewer builds as well as the theoretical biases of the researcher as they prioritise particular interests in the course of discussion.

A related point here is that the interviewees have vested interests in the matter of investigation and have their own communication strategies which engagement with academic research is part of. As Dunn (2010) argues, professional interviewees tend to exaggerate their own importance and rationalise their actions, offering polished narratives which the researcher effectively creates post facto justifications of. She suggests that this gap between what interviewees say they do and what they actually do is a serious limitation of the standard practice of using interviews as representational narratives (per McDowell 1998), requiring alternative data sources.

One implication of this role of power in narrative framing is that it is insufficient for qualitative research to simply 'give voice' to participants. As Ho (2009) argues, giving voice to elites serves to over-privilege already-dominant voices and narrative frames. Rather, she argues, elite interviews are also distinct in that it is imperative to contextualise their claims within theoretical critique of power relations and associated ideologies (ibid; see Agostonine-Wilson 2013). I address this by combining the interviews with empirical triangulation and an emphasis on theoretical saturation.

Corporate and Archival Research

It is important to verify information and triangulate multiple sources. I did so through desk-based research using archives, newspaper sources and corporate material, primarily financial accounts. Such documents are also narratives reflecting dominant ideologies and interests. Newspaper reports are extremely partial representations produced within specific ideological power structures, amplifying certain voices and omitting others (Herman and Chomsky 1988). Financial accounts are narrative tools performatively rendering land and labour calculable not only in service of the aims of profit but in that of particular intra-capitalist interests (see Chapter 4).

In the Manchester case (Chapter 4) I draw particularly on the LexisNexis database, an extensive digitised collection of newspapers and magazines in which I would search a key name, company or event and click through every single search result, copying relevant results into a document to build a thick narrative timeline in which details were corroborated by several sources. These sources were broadsheet newspapers, primarily the *Financial Times* and the business pages of *The Times, The Guardian, The Telegraph* and *Manchester Evening News.* Because it is a contemporaneous case I relied less on secondary historical sources in the Antwerp case but drew on the work of investigative journalism bureau *Apache* and the Flemish broadsheets *De Standaard, De Morgen,* and *De Tijd*. This provided useful context, sources against which to check interviewees' claims.

I accessed financial accounts and company registration documents through Companies House in the UK and the Belgian National Bank. I used a 'narrative and numbers' approach (Froud et al. 2006), contextualising public narratives within the underlying financials. I also used government reports and policy notes.

Theoretical Saturation

We cannot hope for representativeness when researching the powerful. Any such research is necessarily partial and heavily mediated by the researcher's embodied position and expertise. Power relations operate through language and conceptual frames which the researcher is not immune to but enrolled into to differing degrees. Information availability is an important component in the operation of power structures themselves. Instead, elite research is valuable for evincing information and critical insight which would not otherwise be available.

In this I aimed for theoretical rather than empirical saturation. Empirical saturation is a grounded approach to interviews in which the researcher carries out as many interviews as possible until no new themes emerge (Bryman 2012; Glaser and Strauss 1967). Limited access means that this is not possible in elite and corporate research. Instead, theoretical saturation has 'a different directional logic: not 'given the data, do we have analytical or theoretical adequacy?' (Saunders et al. 2017: 1895) but 'given the theory, do we have sufficient data to illustrate it?'

1.3.4 Case selection

I focus on is the redevelopment of city centre former dockland. This combines several themes of interest in the research. First, waterfront brownfield land became prime sites for the flagship projects which were the centrepieces of emerging urban entrepreneurial strategies (Doucet 2010; Harvey 1989; Moulaert et al 2003; Tasan-Kok 2010). Second, in the mid-00s infrastructure emerged as an asset-class in itself and ports became of particular interest for private equity takeovers who financialised their business models and leveraged their cash-flows (Allen and Pryke 2013; Deruytter and Derudder 2019; O'Neill 2013; Torrance 2009; Van Loon and Aalbers 2017). Areas of port restructuring thus provides a lens into the increasing influence of the financial sector, the post-industrial shift of western European economies, and the corresponding restructuring both of capital flows and territorial organisation wherein the competitive city has become a focal point (LeGales and Crouch 2012).

I adopt a contrasting case structure (Yin 2008) juxtaposing parallel processes of port land development in Manchester, UK, and Antwerp, Belgium. There is significant variation between the liberal Anglo-Saxon 'variety of capitalism' in the UK and traditionally more corporative Western European economies such as Belgium

(Baccharo and Pontusson 2016; Chang and Jones 2013; Engelen et al 2014; Hall and Soskice 2001). Restricting my focus to Western European has the advantage of relatively similar state structures (Cox 2017) and positions within global uneven development. This allows a focus on parallel processes operating within similar parameters but which are nevertheless still significantly 'variegated' (Brenner et al. 2010; Brown et al. 2017; Ward et al. 2019).

Following this, I focus on the Peel Group in northwest England as a likely case to illustrate the links between rentiership and financialisation. My analysis focuses on the takeover and repurposing of the Manchester Ship Canal Company's land and the associated mobilisation of its extensive land and port infrastructure as a financial asset. Peel closely fit the description of property capital, channelling investment into the built environment so as to restructure physical capital circulation and urban space. Notwithstanding suggestions that the regional-scale of Peel's spatial vision may reflect a trend towards mega-regional private-led non-state spaces (Harrison 2014a), this is exceptional in that such a large region-defining project is being directed by one monopolistic developer able to coordinate space.

Belgium, by contrast, has a less financialised real estate market (Chang and Jones 2013; Van Loon 2016) in large part because its fragmented land-market has traditionally been dominated by exurban self-build housing on small plots (De Decker et al. 2005). At the same time, this fragmented landownership regime means that there is intense interest in large plots of brownfield land in the centre of cities. Further, market-oriented processes of state restructuring have been moderated (Deruytter and Derudder 2019), cross-cut by communitarian antipathies between its Dutch- and French-speaking population driving federalisation (Oosterlynck 2010) and an associated complex state structure (Terfhost and Ven 1997). As such, there is a lower likelihood of developers dominating socio-spatial processes and, in particular, the decentralised state system affords local states more power to promote countervailing tendencies to land financialisation.

Compared to the British case, where one monopolistic developer has assembled regional-scale assets and much *de facto* power of coordination as property capital, in the case of Antwerp a more fragmented market and decentralised state system means that these roles are dispersed across several actors. Indeed, in Antwerp, in common with several other European regimes (e.g., Hyötyläinen and Haila 2017), a significant part of the role of property capital appears to be fulfilled by the local state - notably the autonomous real estate company AG Vespa (Van Loon et al. 2018). My study of Antwerp thus focuses on an AG Vespa state-led project, the flagship new neighbourhood 'Het Eilandje', and a financialised property developer with significant projects in the locale, LandInvest NV. Here my expectation is that Antwerp's more complex (or, at least, less studied) entanglement of the local state in the real estate market will problematize the theory developed in the Peel case wherein a private developer appears to have taken on para-statal functions (Harrison 2014a).

1.4. Structure of the Thesis

Chapter 1 has laid out the conceptual scaffolding linking each chapter and the overall contribution this thesis makes. Chapter 2 reviews the body of urban political economy work on land rent, excavating useful conceptual tools and a contemporary research agenda. Chapter 3 proffers a geographical political economy framework for understanding financialisation and financial instability, focusing analysis on the spatial fixity/capital liquidity in the Port of Liverpool's innovative 'Whole Business Securitisation' deal. Taken together, Chapters 2 and 3 offer a geographical political economy framework for considering the distinct role rentiers play in the restructuring of economic geography within the current financialised conjuncture.

Following Chapter 3's bridging overview of the Peel Group as a financialising port owner, Chapter 4 considers the developer's historical trajectory as neoliberalising landowners. It seeks to account for how the developer came to dominate regional space but also how, in the process, they implemented financialising rentier logics which contributed to the reshaping of urban governance around asset-logics. Chapter 5 further develops these insights in a context more dominated by the state through the case of contemporary urban land policy in Antwerp, directly connecting the contradictions flowing from the fictitious nature of land to the politics of urban rent production. The concluding Chapter 6 reflects on these arguments and suggests an agenda for further research.

It may seem incongruous that in a thesis about the mobilisation of land as a financial asset in Manchester and Antwerp I chose to include a case about the Port of Liverpool (Chapter 3). This is a theoretical chapter regarding the internal logics of financialisation and the Port of Liverpool's capital structure is used to illustrate this through a critical reading of its accounts. This case does not deal with the city of Liverpool in any substance, but is continuous with the Manchester case as Peel Ports is the company that inherited the Manchester Ship Canal (the subject of Chapter 4) and its associated Atlantic Gateway project focuses on the space between Manchester and Liverpool (see Figures 3.1, 4.1). In this, the Port of Liverpool expansion is aimed at serving a hinterland of the northwest in general, but especially Manchester.

Chapters 2 and 4 were published as papers with my supervisors and are included as co-authored papers here. I have specified the contribution of each author in footnotes at the start of the relevant chapters. There are advantages to writing by papers in that the format requires concise, consistent focus and is more accessible for readers. However, the format also means that the connecting logics between the papers can be lost. To help guide the reader, I have included a schematic representation of the logic of the thesis, emphasising the logic of enquiry in the thesis as a whole (Figure 1.1).

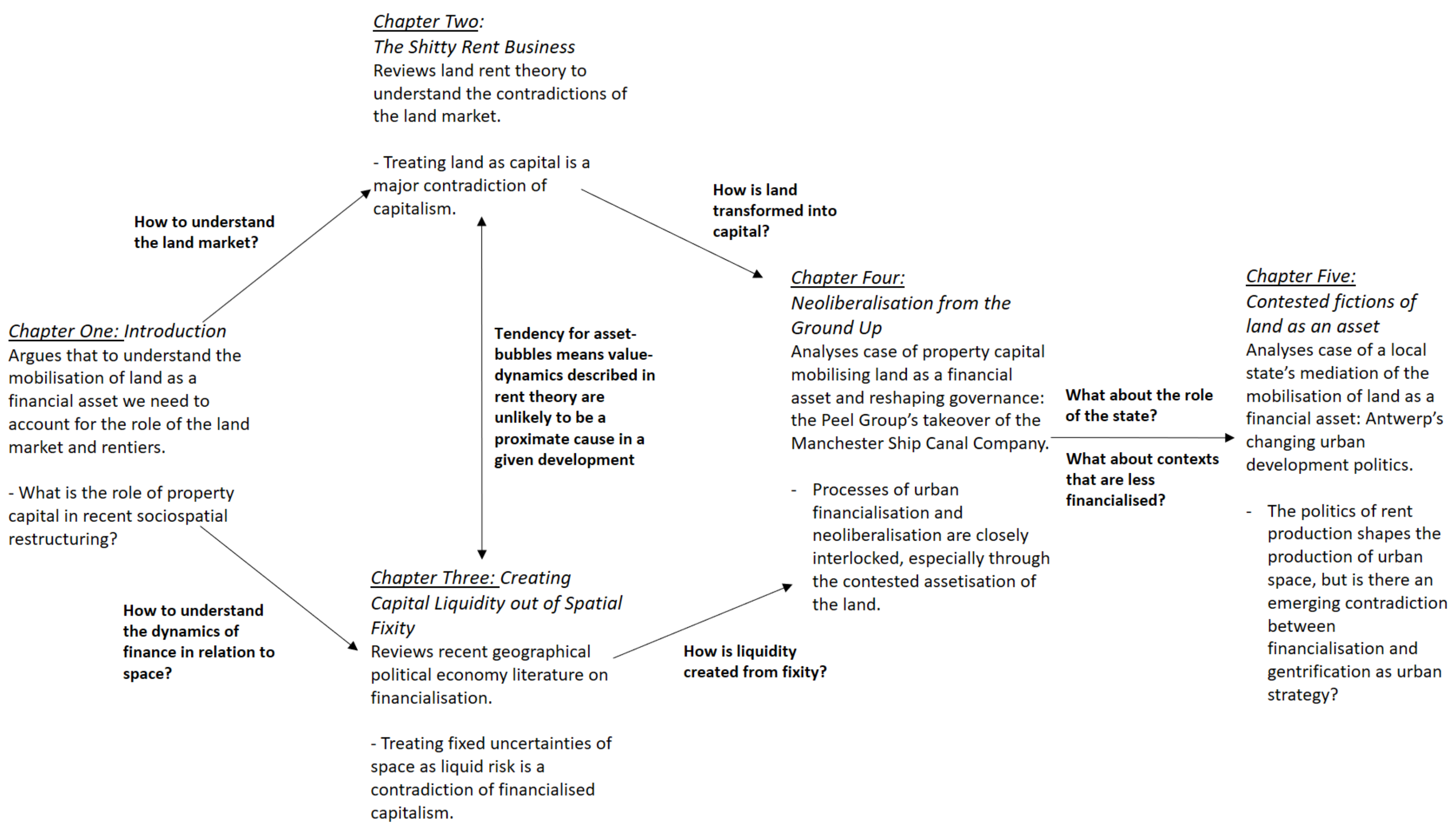

Figure 1.1 Schematic Outline of the Argument in the Thesis

Chapter 2. The Shitty Rent Business: what's the point of land rent theory?[2]

In this literature review on land rent, we sketch out the history of land rent theory, encompassing classical political economy, Marx's political economy, the marginalist turn and subsequent foundations for urban economics, and the Marxist consensus around rent theory during geography's spatial turn. We then overview some of the contemporary strands of literature that have developed since the break down of this consensus, namely political economy approaches centred on capital-switching, institutionalism of various stripes, and the rent gap theory. We offer a critical urban political economy perspective and a particular set of arguments run through the review: first, land is not the same as capital but has unique attributes as a factor of production which require a separate theorisation. Second, since the 1970s consensus around land rent and the city dissipated, the critical literature has tended to take the question of why/how the payment exists at all for granted and so has ignored the particular dynamics of rent arising from the idiosyncrasies of land. Amongst the talk of an 'Anthropocene' and 'planetary urbanisation' it is surprising that the economic fulcrum of the capitalist remaking of geography has fallen so completely off the agenda. It is time to bring rent back into the analysis of land, cities and capitalism.

> Incidentally, another thing I have at last been able to sort out is the shitty rent business ...I had long harboured misgivings as to the absolute correctness of Ricardo's theory, and have at length got to the bottom of the swindle. (Marx, in correspondence with Engels, [1860-4] 1985: 380).

2.1 Introduction[3]

In a letter to Engels recounting the misery of his family's impoverishment, Marx found an unlikely reason for optimism in land rent theory; pronouncing that he had 'at last been able to sort out… the shitty rent business'. One would not begrudge a desperate man even the most unlikely source of succour, yet the subsequent century of economic thought has shown land rent to be anything but sorted out. Confusion and conflict has reigned throughout and today the topic is largely neglected in the social sciences except as a set of inherited assumptions in the models of urban economists or a heuristic for the idiosyncratic analyses of some Marxists.

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[2] Published as: Ward, C. and Aalbers, M.B. 2016. 'The shitty rent business': What's the point of land rent theory? *Urban Studies* 53 (9): 1760-1783.

[3] The core arguments for this paper were initially formed in my masters thesis 'Ground-Rent Theory in the Production of Space: the case of North-West England's Atlantic Gateway', supervised by Erik Swyngedouw. The form in which they appear here resulted from long debates with my co-author, Manuel Aalbers. In terms of direct writing, we co-wrote table 1.1. and sections 2.2.3, 2.3.2, 2.4.3, 2.5.

That is not to say that the issues surrounding land rent have disappeared. They are central to many key contemporary topics in urban studies such as the financialisation of land, the dynamics of house prices, the governance of urban infrastructure, land grabs, expulsions, gentrification and redlining; to name but a few. Yet even as interest in these issues has intensified, their political economic kernel—land rent—has been black-boxed as many researchers have either turned away from political economy approaches in general or simply found little applicability from the imposing, esoteric debates in the rent theory literature. The aim of this chapter is to clarify the raison d'être of a theory of rent and encourage debate around its uses.

First, a definition of terms. Land rent is 'a payment made to landlords for the right to use land and its appurtenances' (Harvey 1982: 331). It is the total rent paid. Ground rent is the rent paid for the use of the land, minus that paid for the fixed capital on the land (buildings and other appurtenances). The distinction itself is not crucial to our discussion and we use the terms interchangeably but, properly speaking, the discussions on rent theory pertain to ground rent because the part afforded to buildings and their appurtenances is usually considered a straight-forward return on capital invested. Similarly, land values and the land market fall under the purview of rent theory because the value of land is held to be the result of its estimated rental value over the future (typically a period of two or three decades). Ground rent, then, is seen as the major determinant of both the contracted rent paid by tenants and the land's purchase price.

Much of the focus of neoclassical theories of rent, and to some extent approaches in geography since the 'spatial turn', has been on spatial differences in land price. However, the overarching problem requiring a theory of rent is not this, but that of explaining the existence of ground rent at all: why does land command large values, the largest portion which cannot be attributed to labour or interest on capital investment but seemingly appears for nothing? The attempt to account for this payment generates a corresponding problematic, of which spatial differentiation is a part. In her insuperable review of the topic, Haila asserts that a theory of rent broaches one or more of three questions:

> a. How does (the substance of) rent emerge?
> b. Who or what are its agents, what are their behavioural patterns and mutual social relations, for example, who receives rent?
> c. What is the economic role of rent, for example, what is its role in accumulation and coordination? (Haila, 1990: 276)

In our view these questions are, of themselves, important enough to justify a pursuit of rent theory. Yet in the quarter century since Haila offered this outline and called for a modern theory of rent, the trend has been one of neglect punctuated by isolated calls for a revival amongst critical scholars (Anderson 2014; Haila 2015; Harvey 2010: 140-183; Jäger 2003; Park 2014). What remains to be demonstrated, perhaps, is not only that the questions themselves are significant but also the efficacy of extant rent theory in answering them and the explanatory power of these answers in understanding the geographies of capitalism.

In this review of land rent theory, we sketch out the history of rent theory, encompassing: classical political economy, Marx's political economy, the marginalist turn and foundations of urban economics, and the Marxist revival of rent theory during geography's spatial turn. We then overview some of the strands of literature that have been prominent since the breakdown of this consensus in political economy approaches centred on capital switching, institutionalism of various stripes, and the rent gap theory.

We offer a critical urban political economy perspective on the topic, highlighting three problems hampering a full political economic theorisation of rent. First, is a tendency in recent critical literature to ignore Haila's first question, of the emergence of rent, and focus only on Haila's second question, the nature and operation of the actors of rent. By thus taking the question of *why we pay rent at all* as unproblematic and ignoring the particular dynamics of rent that the idiosyncrasies of land imbue it with, the contemporary critical literature risks reproducing the conflation of land and capital that underpins many of the contradictions of capitalist urbanism (Harvey 1982). This needs to be addressed with a robust theorisation of the categories of rent and of the features of land as a primary factor of production. Second, the critical literature on rent has eschewed a theorisation of the bid-rent function but in doing so loses the conceptual grounding with which to build a non-functionalist theory of land markets and their role in the capitalist coordination of space. Third, 'absolute rent' has been rejected in the literature but should be the basis of a critical theory of monopolies. Indeed, as the form of rent that arises only through the violence of asserting property rights or class position, this category should not only be rehabilitated but requires extension beyond land to an increasingly extractive financialised capitalism rife with distributional conflicts.

2.2 The Roots of a Problem: Classical Rent Theory

For the French physiocrats and Adam Smith, land rent is the price paid for the value contributed by nature itself. However, maintaining that land is a source of value is incompatible with the labour theories of value which prevailed in classical political economy. A labour theory of value holds that the economic value of a commodity depends on how much labour must be spent in order to produce it. It follows from this theory that land cannot command a value in itself as it is permanent and does not require labour to produce. Ricardo's ([1817] 2004) solution was to bring rent theory into accordance with the labour theory of value using the notion of 'differential rent'.

Differential rent was first formulated by James Anderson ([1777] 1984; see Clark1988: 21) in his assertion that rent derives from differences in fertility of the soil which, therefore, determine the profitability of a farmer using a particular plot. The landlord's rent is her claim on the increased profitability that results from using her plot of land over others. As such, differential rent entails only a redistribution of the profits (rent is in 'an ingenious contrivance for equalising the profits to be drawn from fields of different degrees of fertility, and of local circumstances' (Anderson, quoted in Clark 1988: 22). As such, if no rent were charged the price of the commodity would be unaffected, the tenant farmer would simply not have to share her profits.

For Ricardo, labour is the only source of value so *all* rent must be differential rent. Fertility is a feature of nature but is economically valuable only as a factor affecting how much labour must be applied in order to produce the commodity. With differential rents being derived from the advantage a particular plot of land holds over inferior plots, Ricardo held rents to be determined by the fertility of marginal land in cultivation—that is, the least profitable land that is in use (the amount of land in use being determined by demand). Such marginal land commands no rent itself but forms a sort of base-line: any fertility above this level is a productivity gain due to the land and taken by the landlord as a condition of the farmer's access to it. Ricardo's theory can be regarded the definitive classical political economy statement on rent and is the departure point for neoclassical economics and Marxist theory, the two dominant approaches to the subject.

2.2.1 Marx's theory of rent

Marx reformulated the labour theory of value and introduced two important innovations to Ricardo's theory of rent. In the theory of value, he argued that it is not the labour put into creating a specific commodity that determines its value, but the *socially necessary labour time* required to produce that or similar commodities across society as whole, that is, the average labour time required to produce something under current technological and social conditions determines its value.

This reconstituted labour theory of value led to the first of Marx's innovations to Ricardo's rent theory: it is no longer necessary to posit marginal land commanding no rent as a baseline for differential rent. Instead, differential rent is understood as charged on the basis of enhancements over a socially determined acceptable level of profitability of land in use (see Ball 1977; Fine 1979). Differential rent in Marx's theory, then, is not purely technical or ahistorical but depends on the specificities of prevailing socio-economic relations (Haila 1990: 283).

The second innovation was to incorporate theories of monopoly rent. Ricardo had rejected Smith's proposition that rent is a determinant of price, arguing instead that all rent is differential and so only a transferal of profit. Marx, however, reincorporated a theory of monopoly pricing into his rent theory in a) allowing for the existence of 'natural' monopolies (Ramirez 2009) where the unavoidable scarcity of something means that its price is limited only by effective demand; and b) arguing for the existence of ‘absolute rent’, where the barriers imposed by the existence of a rentier class in itself is the source of rent.

Table 2.1 Differential, monopoly and absolute rent

Differential forms	Description	Examples
Differential Rent 1	Rent arising from increases in productivity due to some feature of the land.	**Classic example:** Fertility of the soil. **Modern example:** Distance from workplace/market, as per Alonso-Muth model.
Differential Rent 2	Rent arising from increases in productivity as a result of investment on the land.	**Classic example:** Investment in improving the fertility of the soil. **Modern example:** A shopping mall which invests in facilities and services to ensure that its tenants receive greater custom (see Lamarche, 1976).
Monopoly forms		
Monopoly Rent	A rent arising from some unique, non-substitutable feature of the commodity which is, as such, limited only by effective demand.	**Classic example:** Fine wine from a particular vineyard. **Modern example:** A toll road that is the only viable route, or the sale of a Picasso painting (see Harvey 2012).
Absolute Rent	A rent arising due to the existence of a class of landlords acting as a barrier to entry for capital or consumers. Can take the form of: 1) a reservation price which keeps land out of supply; 2) concerted, cartel-like action amongst landowners in order to circumscribe competition and/or exploit consumers.	**Classic example:** Class of landlords preventing the entry of capital into the agricultural industry and so preventing the equalisation of the profit rate, maintaining higher rents as a result. **Modern example:** 1) housing which the landlord keeps vacant rather than rent out at a loss (see Walker, 1974); 2) protection/creation of a monopoly through litigation despite substitutability otherwise, i.e. brand protection of wine from the Champagne region of France (see discussion in Harvey 2012: 89-112).

The general logic of the argument is to explain how the existence of rent is consistent with a labour theory of value and to deduce the economic conditions and social relations that must be in place for this to be so. On this basis the two categories of rent are identified: differential rent, in which the landlord claims the excess profit from the competitive advantages of using their land and so is a rent based on redistribution of profits that would exist anyway and does not affect the price of the final commodity produced; and monopoly rents, based on the impairment of competition which, as such, does enter into the price of production and affects the price of the commodity produced.

These rents are further sub-divided into two categories of differential rent (DR): DR1, also known as 'extensive rent', being due to increased productivity attributable to an existing feature of the land; and DR2, also known as 'intensive rent', being due to increased productivity attributable to investment upon that land. And two categories of monopoly rents, distinguished based on 'whether the rent flows from a monopoly price, because a monopoly price of the product or of the soil exists independently of it, or whether the products are sold at a monopoly price, because a rent exists' (Marx [1894] 1981: 910). This first is monopoly rent in which the impairment of competition is due to some natural feature of the land of which there is a limited supply; and the second absolute monopoly rent, in which the impairment is attributable to the existence of the class of rentiers themselves (see Table 2.1). The different forms of rent, it must be made clear, may be at work simultaneously and are empirically indistinguishable as the actual rent is only paid in lump sum at a price determined by the tenancy contract negotiations (in the case of annual rents) and the bid-rent process (in the case of land purchases).

Further, the basis of rent is the monopolisation of particular portions of the globe by a certain class demanding a payment for its use, so in this sense every rent is an absolute rent: it is only the application of private property to land and the existence of a class of landlords demanding a certain rate of profit that allows the existence of rent in the first place—an aspect Evans (1999) explores in his attempt to translate it into mainstream economic theory through the concept of 'minimum rent'. This is the notion of absolute rent as a 'reservation price'. However, while this class monopoly is the necessary precondition for rent, it is not sufficient to explain as to how the minimum rent is met or exceeded—monopoly does not, in itself, create value. This is what the categories of rent describe: a set of conditions (and implicit corresponding social relations) in which rent above a minimum tribute is possible in a capitalist economy.

Much of Marx's work on this topic centred on building a theory of rent commensurate with his value theory. It is not surprising, then, that the transformation of classical political economy into economics—centring around the shift from labour to marginalist theories of value—corresponded with a long period of quietude on rent theory. In addition, the agricultural question was no longer as salient in a century characterised by rapid and mass (sub-)urbanisation, and it was not until the 1950s that any serious effort was made to adapt agricultural theories of rent to the urban context. It is to the marginalist revolution in value theory and subsequent attempts to apply the tools of economics to understand urban land use which we now turn.

2.2.2 The marginalist turn

For the classical theorists, the labour theory of value was held to be central because competition pushed the value of commodities down towards the costs of production, so over the long run and across the economy as a whole (except, importantly, those situations where competition is hampered and so monopoly rents arise) the determining factor of commodity prices is the value of the labour imbued in them (the price here is not understood as 1:1 with value but varies around it, averaging roughly the same over the long-term). This suited the agenda of classical political economy which took production and the process of capital accumulation as the starting point of analysis, with a focus on the social character of economic activity (Mandel 1962).

Economists of the marginal revolution, by contrast, posited some exogenously determined given supply of productive factors and demand as an independent factor, so that 'the economic problem was to search for the conditions under which given productive services were allocated with optimal results among competing uses' (Blaug 1962: 295). These results were to be optimal in the sense of creating maximal satisfaction (utility), and value was held to be determined by the intensity or absolute utility provided (whereby bread would be more valuable than diamonds) but that provided by the last unit needed to be completely satisfied; hence the term 'marginal utility' (Mandel 1962). On the basis of this principle, utility curves can be constructed demonstrating the point of equilibrium, being that at which supply and demand is balanced and utility is maximised in terms of resource allocation.

With the emergence of macroeconomic and institutional approaches in the 20th century, the neoclassical paradigm of pure microeconomics would not maintain a complete hegemony over economics but its marginalist reconception of value shifted the perspective of value theory from 'objective' (in the sense of being determined by costs of production) to subjective, and from the long-term perspective of the wealth of nations to the abstract atemporality of mathematical modelling. As such, '[f]or the first time, economics truly became the science that studies the relationship between *given* ends and *given* scarce means that have alternative uses' (Blaug 1962: 295).

Insofar as the marginalist theory of value became dominant, the problem animating much of classical rent theory—to explain the apparent existence of values paid to landowners that do not correspond with any labour imbued in a product—disappeared. Yet this does not eliminate the need for a theory of ground rent. Despite all appearances to the contrary, the basic principles determining ground rent are relatively simple, as Foldvary summarises: 'the supply of land of a particular quality, relative to marginal land, sets the rent, utility being equivalent to the productivity' (2008: 11). We can take issue with the Ricardian assumption of marginal land as the yardstick in Foldvary's summary, as well as whether one wants to use the concept of utility and productivity as equivalents, but the basic principle applies for any treatment of land rent: it is determined by the supply of land of a particular sort on the one hand, with shortages in supply of that sort creating monopoly rents; and the productivity and/or utility increase that that particular plot of land provides on the other, so creating differential rents. Of course, in that the market value is determined by the supply of the product in relation to the utility its purchase provides, land is no different than any other commodity. The crucial question is whether land is like other commodities within this valuation process or if it has some unique feature as a factor of production that sets it apart and requires a distinct theorisation.

Within classical political economy, land was considered a free gift of nature and, as such, was seen as a primary factor of production requiring a separate theory. Marginalists began to question this and the issue of how far to erase the classical economists' distinction between capital and land was a major debate which never saw a satisfactory conclusion (see Blaug 1962: 79-83; Clark 1988: 32-52; and Foldvary 2008, for extensive reviews). Ultimately, at least within the economists' paradigm, the problem is reducible to one of the elasticity of supply: the assumption made in mainstream economics is that the supply of land will be responsive to market demand through the extension of available land via infrastructure extensions, the depth of land (digging down or building up) or simply changes in use (Blaug 1962). On the other hand, those, such as Marshall, who felt land should be separated as a factor of production, argued that land is unique (so it is difficult to find an adequate supply of a given quality), difficult to adapt to other uses due to the irreversibility of changes and other path-dependencies, and impossible to augment the supply of in some contexts (Clark 1988: 32-52; Marshall 1893; 1961: 430-2).

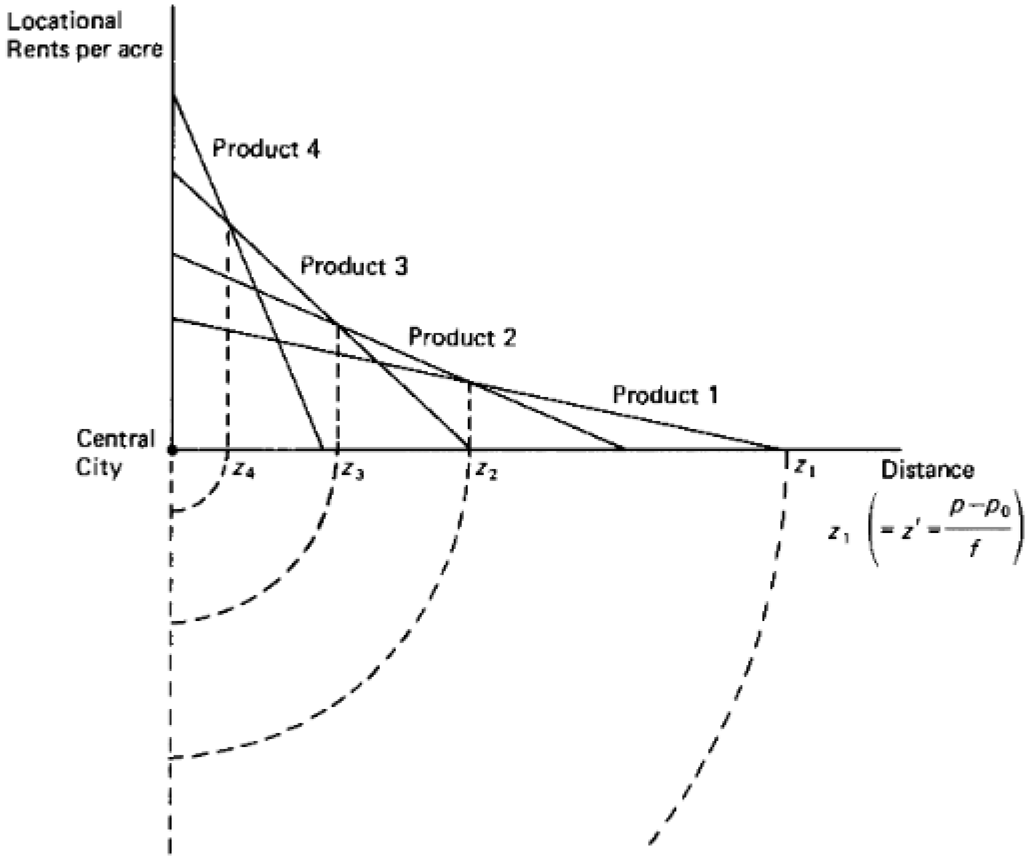
If these latter arguments are accepted then land cannot be said to be a normal form of capital responsive to supply/demand, so is not subject to many of the assumptions of the marginalists' models and requires a distinct understanding of the emergence and dynamics of its market. Within mainstream economics the treatment of land as a form of capital is almost ubiquitous, but this appears to have been mostly due to mathematical convenience in being able to take only two factors of production (labour and capital) into account as opposed to being due to any persuasive argumentation. It seems clear to us that land is distinct from capital and that this underpins many of the contradictions of the capitalist production of space. Conveniently, however, making the assumption that land is perfectly responsive to pressures of supply and demand also allowed economists to construct models of perfect competition and subsequent equilibrium in land markets, as in the Alonso-Muth model outlined in the next section.

2.2.3 Von Thünen and the Alonso-Muth model

Ricardo's differential rent theory only considered agricultural land and so did not take into account competing uses of the land while rent differentials were based on non-marginal benefits to productivity—two fundamental incompatibilities with marginal theory. Yet the core logic of the theory 'is formally identical with the marginal productivity theory' (Blaug 1962: 79). As such, the development of location theory in mainstream economics proceeded as an adaptation of Ricardian differential rent but with its basic assumptions replaced by marginalist ones (of competing uses determined by marginal utility curves translated into the price mechanism and resulting in equilibrium). In fact, location theory in economics took its departure point not directly from Ricardo but from a 19th century German landowner, Von Thünen, who modified fundamental Ricardian assumptions by making rent differentials not dependent on increased productivity over the worst land, but a function of distance and transportation costs to market.

Von Thünen (1826) developed an agrarian land use model in order to price his own land by assuming that for each agrarian product, there is a single price at the market. Further, the required income for the farmer and the production costs are assumed to be the same for each land unit. The market price per hectare minus the farmer's required income and the production costs then equal the bid-rent plus the transportation costs. It follows from this that the closer the land's location to the market, the lower the transportation costs and the higher the bid rent. There are competing uses of the land in terms of what agricultural commodity the farmer produces and some products need shorter transportation times to the market (e.g. dairy products) than others (e.g. grain). It follows that there are concentric rings of land use, commonly termed 'Von Thünen rings', as formalised by Launhardt (1885; Blaug 1962: 618; Shieh 2003), who produced Figure 2.1 demonstrating the rent gradient in such a model.

Although the earliest examples of a marginal mode of analysis were thus developed in relation to agricultural land, land and space are neglected topics in mainstream economics largely left to the specialist subdiscipline of urban economics which emerged in the 1960s with the work of Alonso. Alonso's (1964) innovation was to translate Von Thünen's agrarian land use model to one of urban land uses and within a neoclassical framework based on utility and spatial equilibrium. Like Von Thünen, Alonso assumed a central node and rising transportation costs as one moves away from the centre. However, Alonso also introduced the possibility of substitution and variations in taste. So some users are willing and able to pay more for central land than others, which explains the location of the typical North-American Central Business District (CBD), but the poor may live more centrally in more intensively used land, or the rich may choose to live further out and pay more towards transport costs so as to own a larger plot of land. This became enshrined as the Alonso-Muth model, after Muth (1969) complemented Alonso's focus on urban land with one on urban housing and a simplified conception of utility assuming equilibrium of locational costs/benefits.



Notes: The lower panel of the diagram translates from lineal to areal terms by rotating the distance axis about the point of origin, thus generating Thünen's concentric circles.

Figure 2.1 Von Thünen Rings

Source: Blaug 1962: 619.

A number of recent urban economics articles (Lauridsen et al. 2013; Sexton et al. 2012; Spivey 2008; Verhetsel et al. 2010) empirically applying the Alonso-Muth model and finding that, despite its simplifying stylistic assumptions, it captures an approximate mechanism shaping the morphology of cities. This approach is essentially static – the models capture a point in time and do not account for change insofar as it assumes the fundamentals of the model stay constant and time is accounted for only in the present expectations of rational actors (Konings 2018). Where such approaches do account for historical change it comes in an *ad hoc* institutionalism (see discussion in 2.4.2) interpreted as governance actors responding to demand to bring more land into use (see Abelson 1997).[4]

[4] This paragraph has been changed from the published version.

In summary, for Von Thünen, Alonso and neoclassical economists in their wake, differential rent/marginal utility is key while monopolies, if recognised at all, are seen as aberrations and are not incorporated in their models. For Von Thünen, rent is paid for the relative advantage of a place compared with the most marginal, e.g. as a result of lower transportation costs, higher fertility (DR1, in Ricardian/Marxist terms), or because of differences in the costs of preparing the land for agrarian use such as irrigation (DR2). The productivity of the land, and therefore the land price, can be increased if the costs of creating higher productivity are lower than the potential increase in the rent. For Alonso, not only transportation costs (DR1), but also the intensity of land use and differences in the costs of preparing land for urban land use (DR2) are sources of rent. Differential rent/the marginal utility of different land, therefore, is an expression of the relative advantage of a place and helps to explain a crucial geographical aspect of land rent theory: why are there spatial differences in land price? As an approximate mechanism, this is useful beyond the assumptions of urban economics. If we reject the assumption of spatial equilibrium, for instance, one can see this as an important driver of uneven development (see Smith, 1984: 175–205). The subsequent critical consensus on rent theory, however, was predicated on the rejection of this mechanism.

2.3 The Marxist Revival

The short-lived revival and subsequent decline of heterodox rent theory has received extensive review, definitively so by Haila (1990), but see also, i.a., Ball et al (1985), Clark (1988), Park (2014). Given this, we restrict ourselves to a very summary overview here, seeking to offer an interpretation of the direction in which this literature has moved in the 25 years since Haila's review. Following her periodisation, heterodox rent theory is understood as enjoying a consensus during the 1970s under the influence of Harvey's (1973) critique of urban economics, then a period of transition as this consensus broke down (notably marked by Harvey's reformulation of rent theory in *The Limits to Capital*, 1982), and a mid- to late- 1980s 'rupture' as any common framework for a theory of rent fractured and researchers began to question its foundations and function.

2.3.1 Consensus

David Harvey's *Social Justice and the City* (1973) was a seminal text in geography's general turn away from purely quantitative methods and towards what is now known as 'critical geography'. In particular, Harvey's critique of the Alonso-Muth model was central to the germinal stage of the spatial turn and its profound implications for the discipline (see Pahl 1973: 93).

A significant portion of Harvey's attack on such approaches centred upon the failure of the Alonso-Muth model to take into account the path-dependent and power-laden nature of actually existing urban geographies (1973: 153-194). By introducing class and power to the rent debate, Marxists like Harvey were able to move beyond simplistic centre-periphery models of land rent and come to a fuller understanding of the central role of land in urban politics and vice versa. This also allowed explanations of changes in land use aiming to understand rather than describe or predict land use variation *à la* the Alonso-Muth model. In accordance with this, there was a focus on monopoly and absolute rents as power relations, framed explicitly in opposition to neoclassical assumptions of optimal outcomes and spatial equilibrium achieved through a competitive market. The emphasis placed on the existence of absolute rents appears to have been informed by this opposition: if it is allowed that there exist rents which enter the cost of production, then this undermines the supposition that the price mechanism can deliver such an equilibrium.

Given the focus on power, there was also an emphasis on landlords' role as a social class and a tendency to view them as a parasitical obstacles to accumulation (Massey and Catalano 1978). Hence Harvey's (1974) urban application of absolute rent as 'class monopoly rent' in which the class of landowners, together with state institutions, create artificial scarcity by keeping land off the market on the one hand, and creating exclusivity in land use on the other. Similarly, building on Emmanuel's (1972) monopoly-based theory of rents, Walker (1974) attempted to extend rent in the urban context as a theory of monopolies within the sphere of exchange and consumption, positing government transfers as a form of distributional rent and offering an early formulation of absolute rent as a reservation price in order to explain the existence of vacant housing alongside shortages in supply. Thus, driving the Marxist revolution of human geography in the 1970s was a project of urban political economy with rent at the centre, but in the 1980s this common grounding in rent theory became less sure.

2.3.2 Rupture

Conceptualising the role of land rent within capitalism is complex. The consensus in 1970s geography had been to follow what was perceived to be Marx's view that landlords were a feudalistic hangover acting as a drain on capitalist productivity. In the late 1970s and early 1980s, however, there was a reappraisal in which landowners were increasingly seen as a fraction of the capitalist class critical to capital accumulation (Braudel 1979; Harvey 1982; Scott 1980; see Haila 1990). Further, the category of absolute rent, which entails the power of the rentier class to create otherwise non-existent costs, was jettisoned as scholars such as Fine (1979) questioned its applicability outside of the context 19th century agriculture.

This followed Ball's (1977) recognition that differential rent—the rent based on productivity gains afforded by the land—was more important than previously allowed. Bringing these strands together, Harvey (1982) offered a new conceptualisation of the role of rent and landowners, in which rent was argued to be crucial to accumulation in a) ensuring competition amongst capitalists by draining excess profits attributable to location and b) insofar as landlords increasingly treat their land as financial assets they will seek to enhance the productivity of land in order to capture more differential rents, thus coming to play a crucial spatially coordinative role.

This inaugurated the period of 'rupture' (Haila 1990), in which debates raged and confusion grew over the coherence, applicability and definition of the rent categories. Certainly a recognition of differential rents' importance was necessary and insightful, as was a recognition of the limits of absolute and monopoly rent. However, the way in which these concepts were recalibrated was incomplete and confused.

First, even as differential rent was placed at the centre of Marxist rent theory there was still a suspicion of marginalist approaches and, correspondingly, the bid-rent function was eschewed. In *The Limits to Capital* Harvey allowed that differential rent played a positive coordinative role that was central to capitalism's viability and spatial form yet ignored the central mechanism in this (that of competing users bidding for the use of the land) and the major body of theory attempting to explain that mechanism (that based on the Alonso-Muth model). Ultimately, this rendered his account of the actions of landowners as a class reliant on functionalism (Kerr 1996), and the failure to analyse the bid-rent process made a wider Marxist theory of land markets impossible by black-boxing a crucial mechanism which should be the basis of theoretical generalisation.

Second, the move away from monopoly rents on the basis of a rejection of absolute rent as a category was confused. Here (i.e. Fine 1979; Harvey 1982), the definition of absolute rent was understood as the dynamics of value creation that Marx described to explain its existence in 19th century agriculture: that of barriers to capital's entry into the industry created by the landowners' class-monopoly, so circumscribing competition and allowing a higher organic composition of capital and therefore more surplus value produced. On the basis of this definition, many began to reject the possibility of absolute rent in the urban context.

However, to define absolute rent as a rent arising because the landowners are able to create a higher organic composition of capital is unnecessarily narrow. Marx defined absolute rent as a situation where a monopoly price is commanded because the rent exists and creates some sort of impairment to competition (Marx [1894] 1981: 910). Harvey's work on the notion of class-monopoly in the 1970s showed this to be possible in a modern urban context, and it is bemusing that the definition of absolute rent was obfuscated to the point where such analyses were for a long time ignored before being rediscovered but not integrated to wider rent theories nor even being named as absolute rent (e.g. Aalbers 2011; Anderson 2014; Baxter 2014; Wyly et al. 2009). This, further, has meant that the basis of a Marxist theory of monopolies has been absent where it should have been highly applicable to a contemporary economy rife with rentiers of immaterial goods in a financialised 'knowledge' economy (Hardt 2010; Ramirez 2009; Zeller 2008).

Regardless of the precise definition of the categories of rent, if one accepts that there exists rents which enter into the price of production, then the neoclassical models of spatial equilibrium are incoherent. At the same time, it is clear that the Alonso-Muth model captures a key mechanism in the dynamics of differential rent shaping space. What is missing is a heterodox rent theory which can use these insights but be sensitive to their limitations and place them within the context of historically-geographically bound social contestation and uneven development; as socially, legally and politically produced and compromised by the existence of path-dependencies and monopolies. While a few have attempted such a synthetic approach (Park 2011; Van Nuffel 2005), theories in this tradition, on the whole, have failed to account for the dynamics of the land market and have instead come to rely on varying shades of institutionalism gutted of substantive political economic analysis.

We would speculate that the decline of rent theory was also partially (perhaps primarily) metatheoretical. The 1980s saw a general rejection of structuralism, an attendant 'cultural turn' and fractured methodological reconstruction. Rent theory had been closely associated with structuralism and was an early casualty of geography's philosophical regrounding. Yet while the Marxist urban political economy singled out for criticism was often structuralist in nature, they are theories open to difference and change. The purpose of the work of scholars like Topalov (1984), who analysed how areas that 'should' bear a high rent develop into segregated, rundown areas in which rents are very low or even negative; and Smith (1979), who analysed how this process may 'prepare' some areas for social and physical change, signifying a steep increase in rent; is to create theories of iterative relations able to explain difference and change rather than to argue that the underlying structures create the same outcomes always and everywhere. However, the strawman fallacy that rent theory attempts to provide one explanatory structure for every process involving land across every context would become a basis for its rejection by many. In the remains of this article, we turn to the contemporary strands of literature that emerged following this rejection.

2.4 The Magic Roundabout

As Haila (1990) styles it, two main camps developed in this period of dissensus: a 'nomothetic' one led by Harvey which seeks to derive generalizable laws; and an 'idiographic' one led by Ball, which advocated describing specific social relations of property development as opposed to relying on a general theory of rent. Following his exhortation to look at 'detailed historical situations rather than to make gestures towards some grand general theory' (Ball 1985a: 86), Ball advocated a 'structures of provision' approach which would focus on describing the established sets of agents within a given context and the patterns of their interactions (see Ball 1998). However, as he continues immediately after rejecting ‘gestures towards a grand general theory’:

> Even though the effects of rent depend on historical circumstances the conditions that structure the operations of landed property at those points in time still need to be theorised; analysing rent mechanisms and evaluating their consequences are part of that theorisation (Ball 1985: 86)

Effectively, Ball is emphasising that rent is only one aspect of understanding land markets and property development. Such an emphasis on variegation in property markets and the importance of institutions was undoubtedly necessary, yet it is not clear how Ball jumps from this to pronouncing the death of urban rent theory (Ball 1985b: 504). As Haila (1990: 285) points out, ‘it is self-evident that relations in reality involve much more than an abstract rent relation’. Further, we would add, while the dynamics of rent is only one aspect deciding a given socio-spatial outcome, it is the only one that we know we can find across any capitalist context (capitalism being itself a historically specific set of relations) and the only one that amounts to a set of necessities conditioning the nature and existence of land markets. This does not mean that they are mechanistic or deterministic (indeed, they offer little predictive power as to specific outcomes) but it certainly means they are a crucial component of any analysis.

Ball’s critique of rent theory depended on refuting it as a theory that aspired to be able to explain everything in every context. This, Haila (1990: 287) points out, amounts to a critique of rent theory as a *universal* theory, not a general one in the sense of seeking generalizable laws applicable to many instances. For Haila, meanwhile, the problem with rent theory was that it appeared to take its generality as a given whereas, she asserted, any such generalities must be substantiated through empirically observed mechanisms. She identified the tendency for landowners to increasingly treat their land as a financial asset as just such a mechanism, for insofar as land is mobilised as a commodity then landlords become subject to the general laws of accumulation and rent comes to have a coordinative function over space. Harvey (1982) initially posited this tendency but Haila departs from him in arguing that it cannot be theoretically deduced from posited tendencies internal to the logic of capital, but instead must be empirically investigated with an account of landlords’ behaviour. So, in contrast with the ‘old’ theory of rent which ‘explains rent within the system of production’, a ‘new’ theory of rent hinges on empirical exploration of ‘the existence, scope, and meaning of the tendency of land to become a pure financial asset’ (Haila 1990: 270: 292).

For Kerr (1996), however, both Ball and Haila offer circular theories because they focus on the contingencies of real estate market dynamics and the actors therein to explain rent but, at the same time, allow that rent and rent-seeking are important aspects of that dynamic. Rejecting the ‘crossroads’ Haila posits between old ‘ossified theory’ and the new theory of rent she outlines (1990: 294), Kerr mischievously[5] offered a counter-characterization of rent at a ‘magic roundabout’ because both Ball and Haila’s theories of rent ‘*start and end* with the activities of landowners, rather than with capital accumulation and the capitalist users’ of landed property’ (ibid: 80). The sole concern with the nature of the agents of rent led to a focus on the influence that landowners/property developers have on land prices without connecting that analysis either to the dynamics of capital production and circulation, nor land use. In contrast:

> this tautology can only be transcended … if the theory of rent recognises the real estate sector’s dynamics does not explain rent but rather presupposes its existence and the changing ability of users to pay such rent (Kerr 1996: 82).

This accords with our reading of rent literature over the last twenty-five years in which there has been a convergence upon institutional approaches describing a diversity of actors of rent, their immediate motivations and social relations without any connecting analysis of rent as a political economic category itself. The effect has been to implicitly reproduce the economists’ denial of any fundamental difference between land and capital. Rent revenues from the land do, *in practice*, become treated as pure financial assets indistinguishable from capital; but it takes a complex set of institutional, regulatory, socio-cultural, calculative and political practices to make it so. We have become very good at documenting these practices in the literature on calculative practices but in doing so have tended to forget the caveat that rent is fundamentally different to capital proper; arising, as it does, in a very different way and with a peculiar set of characteristics. The conflation of rent and capital in actual practice is a fundamental contradiction of capitalism exactly for this reason and ends in disastrous rounds of market ‘rationalisation’ being applied to socio-spatial configurations (Harvey 1982). To reflect this conflation in analysis is to reproduce a contradiction of practice into one of theory also.

In the remains of this review, we will look at prominent contemporary approaches which can be said to have spun off from this ‘magic roundabout’: ‘capital-switching’ approaches within the urban political economy tradition focusing on the entry of capital into the built environment following, institutional approaches developed from a wide range of theoretical perspectives but which all in some way explicitly focus on a theorisation of organisations and actors of rent as their guiding frame, and the literature on the ‘rent gap’ which remains the most consistent contemporary application of rent theory.

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[5] Seemingly both a reference to the town of Swindon’s infamously confusing and turgid ‘magic roundabout’ crossing; and the mid-1990s British daytime TV schedule in which ‘Crossroads’ was a melodramatic soap opera, and the ‘The Magic Roundabout’ a nonsensical children’s show set on an enchanted fairground carousel.

2.4.1 Capital switching approaches

Allen Scott's work in this period exemplifies the urban political economy problematic which animated the rent literature, in that it 'seeks at the outset to conceptualise the urban process in relation to the structure and dynamics of commodity production' (1982: 112). While this is somewhat atypical of this literature in drawing upon a Sraffian rather than Marxist approach, it is characteristic of what Haila deemed 'old' rent theory in that it embeds a theory of rent and location within the system of production. It was a growing rejection of this productionist focus that underpinned the move towards what she christened a new theory of rent (1990: 290) focusing on investment flows into the built environment.

This rejection was intertwined with metatheoretical changes in geography, with the focus on production perceived as a feature of structuralism: Gottdeiner's (1985) application of structuration theory to the development of the built environment was a frequent touchstone in the literature's growing assertion that real estate has its own internal dynamics linked to those of finance as opposed to being subservient to that of manufacturing (see Aalbers 2007; Beauregard 1994; Feagin 1987; Gotham 2002). Surprisingly, however, the insight that real estate has autonomous dynamics to those of manufacturing did *not* provoke any exploration of the economic category of the rent on the land as quite distinct from the category of profit on capital. The result has been the proliferation of studies emphasising contingent practices of property development which, nevertheless, blackbox the one thing at the heart of the whole process in the appropriation of rent, so also undermining the basis for generalising their insights outside of the particular context under investigation *vis-à-vis* the motivations and logics of rent.

Here we have selected two papers engaged with this tradition, the first from Bryson (1997), bucks these trends and offers a substantiation of the sort of rent theory Kerr (1996, see above) had called for. Bryson points out that a series of intermediaries determine whether and how supply reacts to demand and argues with respect to the power of capital markets that investors' criteria are a crucial determinant in the production of the built environment (Bryson 1997: 1440; 1442). Yet he does not claim they are *independent* of the dynamics of rent. Rather, '[w]hat is built and where it is built is determined by current rental levels and yields as well as by the actions, perceptions and motivations of a variety of property development and investment interests.' (Bryson 1997: 1445), and his empirical analysis of development in a marginal property market depends on exactly this: on the combination of investor requirements and the manipulation of rent mechanisms by property developers in order to ensure revenue from the specific properties in question. In this approach combined with an analysis of the sort recently offered by Smet (2015), which attempted to draw connections between housing prices and the geographically-bound production and circulation of economic revenues, one could imagine how theories connecting the dynamics of surplus production and the circulation of rents might be constructed without being deterministic or productionist.

Another example of this strand of literature, by Guironnet et al. (2016), encapsulates why it is problematic to replace an analysis of rent with an account of the links between finance and real estate. Rejecting the focus on rent maximisation in the literature on the mobilisation of urban land as a financial asset (Charnock et al. 2014; Harvey 1982; Kaika and Ruggiero 2015; 2016; Moulaert et al. 2003), they assert that 'in adopting a conception of financialisation as a general process affecting all landowners irrespective of their characteristics this approach paradoxically fails to fully engage with the growing importance of financial markets and investors' (Guironnet et al. 2016: 1444). The problem, we suggest, is precisely the opposite. To assert that the literature claims financialisation is an even process affecting all landowners irrespective of their characteristics omits the body of work reviewed above emphasising exactly the historical contingencies of landowner characteristics in accounting for the tendency to treat land as a financial asset and the associated switching of financial capital into the built environment. The problem at the core of much of this literature is, as Bryson (1997: 1456) put it, 'a confusion between the actions of landowners and the role of rent as a mechanism to control the operation of the urban land market'.

Guironnet et al. not only reproduce this confusion but compound it further by obscuring the dynamics of the land market as the subjectivities of investors. Thus, the developer makes particular demands over the surface area of the development for that which they have 'deemed profitable in the light of… market circumstances', it demands particular allowances on the basis of '[c]laiming an intimate understanding of the market' and certain features of the wider built environment in the locality are sought by investors because 'this is believed to influence both resale and rental liquidity' (2016: 1457-1458); and all of this is proffered as proof that investors' expectations shape urban development. Rather than entertaining the notion that these demands might correspond to strategies to maximize rent on that particular plot of land and in that particular land market, the analysis is halted at the fact that international investors and their local intermediaries form expectations about the market and act upon them.

As a result, their analysis begins to look very much like the 'radical idealism' of which Smith (1996, see below) accuses Bourassa (1993). A more charitable interpretation may be that their approach amounts to a form of what Ball (1998) termed 'conflict institutionalism' and the authors do gesture towards this in calling for the development of a financialised 'structures of provision' approach. However, they neither define the concept nor deploy it in analysis. This is one demonstration of how political economy approaches concerned with the entry of capital into the built environment, shorn of the substantive political economic analysis of rent theory, have begun to converge upon a rather *ad hoc* institutionalism.

2.4.2 Institutional approaches

For Marx ([1894] 1981) the institution of the state was crucial in creating the possibility of rent as it is only through property rights (defined and maintained by and through states) that land is monopolisable. The corrective to this provided by institutional approaches are important in their theoretical formalisation and expansion of the role of institutions beyond merely enforcing property titles, as well as their insistence that property regimes and their implementation are variegated. However, institutionalism itself is a wide tent with oft vaguely defined concepts and little by way of shared epistemologies or method between different approaches (see Ball 1998).

Perhaps the most notable thing about institutionalist approaches is their lack of a shared definition over what an institution is and what status a theory of institutions should hold. Ball ascertains two main definitions: a ‘formal’ one based on the framework of property rights (distinguishing between organisations as the players and institutions as the rules) and a ‘casual’ one in which agencies involved in property development are understood to be institutions (1998: 1502). Ball’s adoption of the casual definition on the basis that it appeals to the common sense meaning of the term appears to sit uneasily with his criticism of *‘ad hoc’* institutionalism (and what he terms ‘conflict institutionalism’ as *ad hoc)* on the basis that ‘[t]here is no clear theory of institutions and how to study them, rather elements are drawn together in *ad hoc* explanations’ (Ball 1998: 1506).

As, indeed, does his avocation of a structures of provision approach as ‘not a complete theory in itself…[but rather] a series of statements about how to examine institutions and their roles’ (Ball 1998: 1514). However, this is not a contradiction for Ball as he appears to be content with a theory of institutions as a ‘bolt on’ for other theories as and when including institutions in the analysis provides greater explanatory power. This is what the SOP is designed as: theoretical guidelines about institutions and their role in mediating supply/demand which can be appended to other theories (see also Ball 2002). There is a lack of studies using this framework but Ball himself (2003) offers a study of factors affecting housing supply, while Wu (1998) deploys the framework in the context of Chinese urbanism.

For others, such as Needham et al (2011), a ‘bolt on’ approach to institutionalism runs the risk of institutions becoming a *deus ex machina* deployed to explain away empirical results that run counter to the core theory. Embedded in new institutional economics which reduces institutions to transaction costs, they aim to complement this by looking to the more casually-defined ‘old institutional approaches’ to build a theory which makes institutions internal to the theory of land markets. However, they maintain the methodological commitment to deductive, predictive model-making of mainstream economics and within this paradigm find that they cannot construct a general theory of markets which take into account institutions, instead arguing for partial theories tailored to explain the context of interest. That their attempts at a general theory fail is hardly surprising, for they attempt to integrate an ‘old’ institutionalist approach acknowledging that man-made institutions can affect preferences (Needham et al. 2011: 166) within a neoclassical methodology that is predicated on taking preferences as given.

Offering an institutionalism more rooted in political economy, Healey and Barrett's framework attempts to 'combine the insights from the traditions of institutional analysis… with the neoclassical analyses of the operation of the urban land markets and Marxist approaches to the way capital flows through the built environment' (1990: 90). However, their treatment of rent is indicative of the obfuscation of rent prominent in the political economy literature and outlined in the previous section. In short, they reject the applicability of theories of rent and argue that to understand the way capital flows through the built environment is to understand the financial agents investing into it (1990: 92-94), an assertion which leaves them subject to the critique offered of Guironnet et al. 2016 above. Nonetheless, their framework demonstrates the potential of a more synthetic approach to land rent and urban development.

Indeed, while some, such as Guy and Heneberry (2000), are sceptical of economic approaches to land markets in favour of agent-focused institutionalism, there is no inherent mutual exclusivity. Institutionalism can be 'bolted on' to mainstream economics (see Ball 2002; Guy and Henneberry 2002; although this is a superficial solution in our view, as per Needham et al 2011) and from a political economy perspective the institutional approaches to land and rent surveyed could be said to be variations on the Polanyian ([1944] 2002: 187) theme that 'land is an element of nature inextricably woven with man's institutions.' Polanyi deemed the commodity of land itself 'fictitious', meaning it is a commodity only through social construction as opposed to being the result of a production process. This being so, institutional factors fundamentally shape the market in general and give rise to a relatively unique position for landowners in that their engagement in relevant institutions directly shapes the form, content and profitability of their own commodity. There is no fundamental logical contradiction between land being institutionally constituted as a commodity, and that commodity being a concrete one from the point of view of the market and so subject to general laws of accumulation.

2.4.3 Rent gap

The rent gap literature provides a synthetic conceptual tool which has been a consistent application of rent theory at the urban level but has remained curiously isolated from wider theorisations of rent. Neil Smith (1979) developed the rent gap as an explanation of where and why gentrification takes place. Emphasising that the ground rent and the house value are separate components making up the house price, he pointed out that as houses age— and if they are undermaintained—the house price, the house value and the capitalized ground rent all go down but that the *potential* ground rent remains stable or even goes up (following the assumption that more central places have higher ground rents and that these go up if the metropolitan area extends). Smith labelled this difference between the potential and capitalized ground rent the 'rent gap'. Over time, the rent gap widens until the point at which it becomes profitable enough to attract investment in redeveloping and/or revalorising the land, with the gap then closed through the actions of property-based capital. In this supply-side explanation, gentrification thus represents 'a back to the city movement by capital, not people' (Smith 1979).

Rent gap theory offers a powerful understanding of the way in which the dynamics of rent determine the geographies and temporality of investment into the built environment. Smith's explanation of gentrification came to dominate the literature on the subject throughout the 1980s at the expense of demand-side explanations, although it attracted some criticism (i.a. Hamnett and Randolph 1984; Ley 1987). Bourassa (1993) argued that Smith's distinction between two forms of ground rent (capitalized and potential) does not contribute to the explanation of either the location or timing of changes in land use. For Bourassa, rent, by definition, is based only on the current use of land, making it conceptually impossible to speak of potential rent. In his neoclassical account there can only be a difference between 'current and potential, feasible land *uses* [b]ecause land rent and value change as soon as perceptions about the future change and do not wait for land use to change' (1993: 1741, emphasis in original). That is to say, any future potential rent *is* the current rent because the capitalised rent is adjusted to reflect the best use of the land regardless of the actual use.

This critique emanates from a neoclassical methodology that cannot account for change: it simply assumes that the best price will be reached immediately and automatically, regardless of the actual use of the land or any informational and/or power asymmetries. This, Smith argues, amounts to 'a radical idealism centred on the desquamation of taste' (1996: 1201). Clark (1995), meanwhile, points out a number of technical points Bourassa misunderstood regarding rent gap theory and offers an adjusted representation of the rent gap as compared to Smith's (1979) original, allowing that speculation drives up the land rents prior to a change in land use (Figure 2.2).

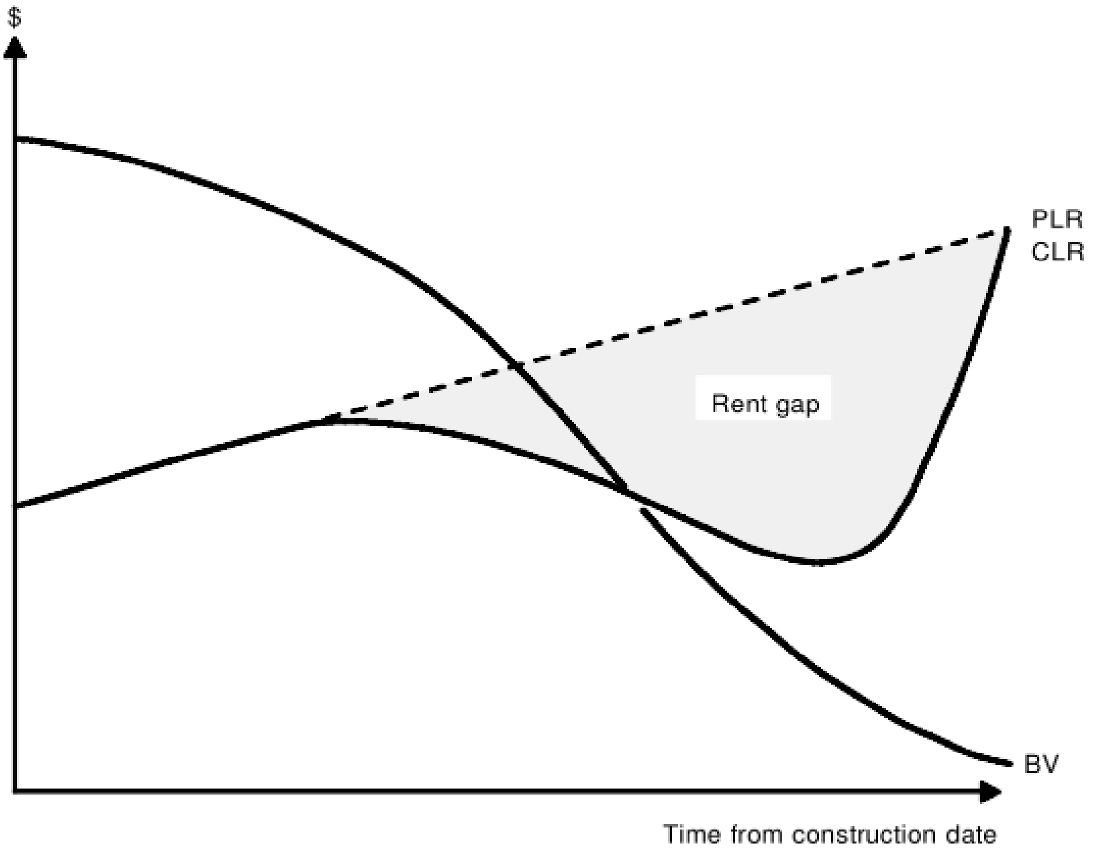


Figure 2.2 The Rent Gap

Source: Clark, 1995

Further, as both Clark and Smith argue, rent gap theory is not intended to be predictive but an explanatory tool to understand the geography of gentrification ‘in particular places at particular times’ (Smith 1996: 1202). Bourassa incorrectly separates rent gap theory from the larger theoretical framework in which it is embedded, that of ‘a political economic theory of uneven development on the urban scale [which] as such cannot be divorced from the societal relations and power struggles involved in the creation and capture of values in the built environment’ (Clark 1995: 1489).

It is in this particularity, the adoption of the viewpoint of a particular neighbourhood, that we find the limits of rent gap theory. Hammel (1999) points to this in arguing for greater attention to be paid to scale in rent gap theory on the basis that ‘potential land rent is determined at the metropolitan scale and capitalised land rent at the neighbourhood scale’ (1289). Indeed, within the reduction of ‘potential rent’ is a whole world of demand-side factors and the wider dynamics of rent. Regarding this latter, Smith’s supervisor David Harvey—himself mired in the categories of rent theory in writing *The Limits to Capital* at the time—was famously dismissive of his graduate student’s efforts (Slater 2015), and this can be said to have rather anticipated a sympathetic but definite distance between rent gap and land rent theory. Although the link to a wider analysis of rent is explicitly made in rent gap theorists' emphasis on uneven development (Clark 1988; Smith 1984), their particular scalar focus has led to a lack of integration between the two.

2.5 Challenges for Future Research

To summarise, land has unique features as a factor of production that sets it apart from capital in general and requires a theory of rent. In this, rent is determined by the supply of land of a particular sort on the one hand, with shortages in supply of that sort creating monopoly rents; and the productivity and/or utility increase that that particular plot of land provides on the other, so creating differential rents. Aspects of these differential rents as an approximate mechanism in the urban context are captured well by neoclassical models, and aspects of the monopolistic, socially constructed nature of land ownership are captured well by institutional analyses; however, with the convergence towards institutional approaches in the critical literature, the emergence of rent has been neglected and so an understanding of how capital flows through land made untenable. In doing so the critical literature reproduces the conflation between land and capital of both mainstream economic analysis and the extant practices of investors treating land as a financial asset, thus losing sight of a crucial contradiction which should be central to critique.

Heterodox rent theory has fallen into a state of dilapidation due—we suggested—to three major problems that emerged following its 'rupture' (Haila 1990). Here we outline them again alongside associated suggestions for rehabilitating rent back into the centre of analysis.

First, within the context of urban land rent, a mixture of confusion over the applications of rent theory alongside rejection of structuralist explanations led to the proliferation of approaches emphasising contingent mediations and agentic factors rather than connecting analyses to a general theory of rent. This was an important corrective to a literature which often paid insufficient attention to mediating factors. However, in the course of this redressal theorists have failed to distinguish rent as an economic category distinct from its constitutive institutions (in the case of Ball 1985), typology of its actors (in the case of Haila 1990), or fictitious capital in general (in the case of Guironnet et al 2016. In attempting to combine an emphasis on the importance of all of these with a consideration of the dynamics of rent mechanisms, Bryson (1997) offers an example of an alternative to this 'magic roundabout'.

Second, reservations regarding theories centring on the phenomenal form of price (as opposed to underlying value dynamics) meant that when Marxists conceded differential rent a central place in rent theory, little attention was paid to the bid-rent mechanism. This rendered their account of landlords as a class functionalist and disconnected it from an understanding of the wider land market (e.g. Harvey 1982: 330-372). So instead of connecting their research to macro-level analyses and theories of the land-market, researchers in this tradition have tended to adopt—as

Ball (1985a) suggests they should— the rent categories as political heuristic to expose extractive power relations within an institutional analysis (e.g. Baxter 2014; Charnock et al. 2014), or obfuscated the issue of rent altogether. The bid-rent mechanism is crucial to understanding the land market in a way that avoids slipping into functionalism and should be integrated with considerations of power, capital accumulation and associated uneven development.

Third, a confusion over the status of absolute rent has led to disarray. This has meant that even where absolute rent has been unavoidable for analysis, as in those using the concept of class-monopoly rent to understand urban property markets, there has often been a lack of integration with wider understandings of the dynamics of rent. Most frustratingly, absolute rent should be the basis of a general Marxist theory of monopoly and its neglect has foreclosed potentially fertile ground to extend the theory beyond land to other situations where the existence of a class of rentiers itself creates rents—for instance, in the case of immaterial commodities where profit is reliant on the imposition of intellectual property rights, and the process of financialisation across the economy generally. Indeed, insofar as we accept that much new 'production' is effectively enclosure of various commons (Zeller 2008), then this form of rent should be the central category for understanding capitalism today.

Amongst current talk of an 'Anthropocene' and 'planetary urbanisation' it is surprising, to say the least, that the economic fulcrum of the capitalist remaking of geography has fallen so completely off the agenda. One would reasonably expect the interplay of capitalist and spatial dynamics and their metabolism through the rent relation to be at the very core of geography and urban studies. A theory of ground rent is required not only for analyses of the politics of rural land (see Lefebvre [1956] 2016)—especially its contemporary issues of large-scale land grabbing—but is a crucial link between urban political economy and the burgeoning field of political ecology more generally (Andreucci et al. 2017). Further, if the challenge of the last century was to apply land rent theory to the urban context, the challenge of this looks to be to take the categories of rent beyond land in the analysis of a capitalism increasingly reliant on flows of rentier income through financial instruments (recently theorised in the context of real estate by Haila 2015, as 'derivative rents'), immaterial commodities enforced by property rights such as in the case of carbon trading (Felli 2014) and so-called 'sharing economies' on digital platforms; while, correspondingly, contemporary social struggles increasingly centre upon the existence and distribution of these new and old forms of rent. The challenges for future research are manifold, but the conceptual foundations exist. It is time to get serious and bring rent back into the analysis of land, cities and capitalism.

Chapter 3. Creating Capital Liquidity out of Spatial Fixity[6]

I argue for a renewed geographical political economy focus on theorising financial instability as a socio-spatial dialectic. Highlighting the contradiction of creating capital liquidity out of spatial fixity, I argue that 'real abstraction' – transforming incommensurable qualitative information into reified quantitative data – is a predicate of assets' circulation on global financial markets. However, knowledge as to spatially-embedded uncertainties become distorted in this abstraction, so that assetisation itself is a fundamental source of financial instability. Using this framework to shed insight onto the contemporary crisis, I consider the Port of Liverpool's innovative 'Whole Business Securitization' to trace out how the creation of capital liquidity through leveraged financing structures may be productive of financial instability.

3.1 The Fuse

'The sub-prime timebomb is back – this time companies are lighting the fuse'. So one UK broadsheet newspaper (Makortoff 2019) summarised the International Monetary Fund's warnings that a bubble in corporate debt poses an impending threat to the global financial system (IMF 2019). Corporate leverage has been a source of concern amongst global governance institutions since 2013, when the US Federal Reserve attempted to rein in loose lending practices (Federal Reserve 2013; Valladares 2018). Despite such regulatory attempts to dampen the sector, corporate bond-issuance has grown 2.5 times over the past decade (McKinsey 2018) and in October 2018 the Bank of England raised its own concerns about this market, pointing out that it is of comparable size to the sub-prime mortgage market in 2007 (Binham 2018).

No less than the regulators, economic geographers appear to have put little thought into any coming crisis. The 2007-09 global financial crisis stimulated a productive spate of theorisation around Harvey's theory of capital-switching as geographers highlighted the spatial roots of the crisis in the creation of capital liquidity through the securitisation of mortgages or municipal bonds (Aalbers 2008; 2009; Gotham 2009; 2012; Harvey 2011; Hendrikse and Sidaway 2013; Pani and Holman 2014). More recently, capital-switching approaches have been mobilised to explain evolutions in portfolio investment strategies (Van Loon and Aalbers 2017), and cross-border investment flows (Kutz 2016; Yrigoy 2018). However, with some notable exceptions (e.g., Ashton and Christophers 2018), there has been little attempt to expand on Harvey's original schema to identify present contradictions or the crises they may presage.

[6] Currently under review as: Ward, C. Assetisation, Real Abstraction and Financial Instability: creating capital liquidity from spatial fixity in the Port of Liverpool's financialisation.

Promising research agendas have emerged in financial geography recently seeking to understand globalised capital flows through descriptions of monetary chains (Braun 2016; Ouma 2018; Sokol 2017) or networks (Pryke and Allen 2017; Torrance 2008; 2009). These literatures seek to emphasise the role of particular agents (e.g., banks, companies, investors), their material entanglements (Pike and Pollard 2010), and particular sociotechnical practices (Fields 2017). However, this productive agenda adopting situated approaches to the microfoundations of finance in its constitutive agents and their practices has neglected to theorise systemic relations.

Embedding analysis of finance in its material praxis requires recognition of interdependencies within and across space which limit the efficacy of agency (Plummer and Sheppard 2006) and structure practice in particular ways. Geographical political economy's socio-spatial dialectic methodology holds space to be relational; both produced by and productive of economic trajectories (Harvey 2006; Massey 1994; Sheppard, ibid; Soja 1980). This is particularly relevant in considerations of financialization which, as French et al. (2011) argue, is a profoundly spatial phenomenon representing a quasi-resolution (or spatio-temporal fix, per Harvey 2006; Jessop 2000) of the crisis tendencies of capitalism.

Taking a socio-spatial dialectical approach to the geographies of money, then, I consider the nature of this quasi-resolution of capitalism's contradictions through financial markets, and consider what new crisis tendencies this appears to have produced in view of a seemingly imminent corporate leverage crisis. Specifically, following Gotham 2012, I argue that financialised forms of liquidity creation have overcome many of the fixity-motion tensions Harvey identified, but have created intensified contradictions of capital liquidity/spatial fixity in the process. The disassembly of spatially-embedded revenue streams into their investment characteristics through financial engineering (Pryke and Allen 2017) enables circulation of the asset on global financial markets beyond its immediate social-spatial constraints. However, to do so it is necessary to render spatially-embedded uncertainties as quantified risk which is liquefiable on secondary markets (Bryan and Rafferty 2006). The result is that the underlying, spatially-embedded value processes are reified as financial assets which tendentially circulate without reference to spatial constraints, producing and amplifying systemic risk.

The notion of tendency refers to prevailing inclinations that are systematically produced by the structure of relations under analysis. This is a central notion for a non-deterministic reading of the economic, allowing a basis to posit directions of travel without losing sight of the fact that any given tendency may not necessarily manifest in any given place – there are countervailing factors and contingencies. This is the sense in which geographical political economy can usefully be anticipatory, not in attempting to predict specific crises but in exploring how the conditions for potential future crises are being laid in the present (Ollman 2003).

While macro-level economic analyses of this are plentiful and appear to predict dire consequences, then, I am interested in casting light on the processes by which it has been produced at the level of specific assets. I adopt an exemplar case in the innovative ‘whole business securitisation’ (WBS) of the Port of Liverpool, but this is not meant as a prediction of crisis within that exemplar case. Rather, the Port of Liverpool’s accounts are analysed to show how financial engineering is used to create globally-circulable investment products, and how this process of asset-creation is potentially productive of systemic crisis tendencies. Importantly, I select this case as an extreme illustration of the creation of capital liquidity, but not as some outrageous aberration or even an exceptional case. It is an innovative piece of financial engineering but this is a rational (in the economistic sense) response in the contemporary low interest environment. It is, at base, a standard case of corporate leverage. That is why we should be concerned.

3.2 Creating Capital Liquidity out of Spatial Fixity

Harvey (1978; 2006) highlights one particular contradiction as central to the capitalist making of geography: fixity versus motion (see also Brenner 1998; Jessop 2000). If capital is stationary in any form it is vulnerable to devaluation, so a constant drive towards motion is borne of the corresponding imperative for rapid and easy exchange. Spatial fixity, meanwhile, is:

> a condition of non-exchangeability, non-transferability, immobility, illiquidity and long turnover times between buying and selling… [it] also refers to a commodity that has diverse, idiosyncratic, and inconsistent properties such that it is difficult for buyers and sellers to know the value of what they are exchanging (Gotham 2012: 27)

The built environment is very much fixed in this sense as the barriers to investing in it are high with large upfront costs, recovered over decades. As such, investment gravitates to the shorter turnover times of commodity production (the primary circuit of capital). However, fundamental instability in production ultimately generates surfeits of capital which cannot find profitable outlet (Harvey 2006). This ‘over-accumulated’ capital is devalued when unable to turnover within an acceptable time and rate of profit so, under such conditions, finds refuge in the longer turnover times of fixed capital and the built environment (the ‘secondary circuit of capital’).

Thus, investment into the built environment occurs primarily through capitalism’s ‘spatial fix’ in which crises of capital accumulation are deferred through massive, financially-mediated investment into real estate and infrastructure. In the process of such a fix, current patterns of accumulation are reshaped through a ‘switching crisis’ which involves ‘a major reorganization and restructuring of capital flows and/or major restructuring of mediating institutions in order to open up new channels for productive investment’ in new geographical or sectoral spheres (Harvey 1978: 112).

Work empirically investigating Harvey's capital-switching thesis questioned the link to crises in industrial production, pointing to the routinized nature of financial investment into the built environment (Aalbers 2007; Beauregard 1994; Charney 2001; Christophers 2011; Feagin 1987; Krippner 2012). More recent analyses have pointed to massive pools of overaccumulated capital, stored particularly in offshored tax havens, seeking profitable outlet in the built environment (Fernandez and Aalbers 2016). Rather than convulsive switching crises resulting from a surfeit of industrial profits, then, capital-switching into the built environment has become chronic to the global economy (see Aalbers 2008).

Whereas some have taken this to rebut Harvey's capital-switching framework, here I argue that it represents a transformation of the fixity/motion he identified (2006; Gotham 2012). The fixity of investment in the built environment in Harvey's sense refers to its longer turnover times, difficulty of investing in lump sums and the long period of time an investors' capital is subsequently tied up. Driven by chronic overaccumulation, financial innovations such as securitization (Gotham), debt structuring (Mian and Sufi 2014), and Real Estate Investment Trusts (Waldron 2018; Wijburg 2019) have reduced these barriers to investment in land (Gunnoe 2014; Ouma 2018; Turner 2015), and the built environment (Clark 2000; O'Neil 2013; Van Loon and Aalbers 2017). But these liquidity-creating innovations have transformed and intensified the contradiction rather than to resolving it. Specifically, I argue that the irreducible uncertainties of space (Massey 1994) means that the apparent annihilation of space by time is itself a source of crisis.

3.2.1 Abstracting assets

The concept of 'assetisation' (Birch 2015; 2017) provides a way of thinking through how a spatially-embedded revenue-producing appurtenance is melted into liquid capital. Assetisation, Ouma argues, 'involves the production of a specific form of financial knowledge… through which the social, material and temporal aspects [of a resource]… are aligned with the money management industry' (2018: 3). Elsewhere I have defined assetisation as the production of rent-bearing property (see Chapter 4), but while this speaks to asset-formation in general, Ouma's definition captures what it is to create a *financial* asset (see the elaboration of this distinction in section 6.3.1). Assetisation in this sense denotes the material practices necessary to create liquid investment products.

In the process of liquidity creation, localized material entanglements (Pike and Pollard 2010) are partially overcome through real abstraction. Real abstraction is a sociomaterial process through which the qualitative aspects of something are transformed into exchangeable quantities (see Mann 2018; Toscano 2008). As Pryke and Allen describe this process in the financialisation of a Californian water desalination plant:

> For that [the infrastructure to become a financial asset] to happen the plant had to lose its 'plant-like' qualities and be assessed and parcelled out as part of an emergent asset class where its financial qualities were to the fore. It had to be 'disassembled', so to speak, broken down into its investment qualities, in order for it to move into the immaterial flows of international finance (2017: 13)

An important insight of the relational literature on infrastructure financialisation has been to trace out how new local networks have been forged to render locally-embedded assets governable global investment products (Torrance 2008; 2009). To this end, Pryke and Allen (2017) argue that 'relational proximity' allows for situated knowledge through particular socio-technical assemblages and networked information exchange. In this they deftly overcome the scalar fetishism of the traditional tacit/codified knowledge binary in which the former is seen to be inextricably bound up in the local, so circumscribing globalisation (Vallance 2011). Yet the efficacy of such assetisation infrastructures cannot be assumed: the question is what sorts of knowledge are transmitted as 'investment quality' and which omitted? And how does this affect the subsequent relation between the circulation of the financial asset and underlying revenue production?

The creation of liquidity relies very much on spatially-embedded, fixed infrastructures. Notably, that of offshore finances (Fernandez and Wiggins 2016), valuation, and regulatory regimes underpinned by raw power in the last instance (Gotham 2012; Pistor 2013). While these financial circuits are no less fixed, then, they do represent financial globalisation of cross-border flows of easy capital-switching. Furthermore, the creation of liquid financial assets that can circulate in this manner requires a socio-material process of assetisation, which is to say, the creation of capital liquidity is a social-spatial process and distortions necessary to facilitate capital liquidity ensure that spatial fixity remains latent, reasserting itself in a crisis.

This is the fulcrum of the liquidity/fixity contradiction: removed from fixed, constraining socio-spatial relations in their circulation, assets values nevertheless ultimately depend on socio-spatially embedded income streams and must preserve estimations as to this in their price as an 'investment quality'. However, the removal of local constraints in the creation of capital liquidity also means that assets come to follow their own logics of circulation in financial markets rather than the underlying value relations they ostensibly reflect.

The crucial point here is that in the process of assetisation spatially-embedded uncertainties are quantified and made legible as risk. Risk is a quantified probability and is, as such, tradable and manageable. But to transform the inherent uncertainty of space into risk requires calculative practices which are performative and take on their own logics responsive to the needs of global investment, rather than the local uncertainties the underlying revenue stream is subject to (Callon and Muniesa 2005; Mackenzie 2006).

Further, the rise of a trade in risk enables what Pani and Holman (2014) term the ‘fetishization of the knowledge of risk’ in which investors (in their case, municipalities acting as investors) impute expert knowledge of risk management with the supernatural qualities of eliminating uncertainty. The resultant fiction of distance from risk (Pani and Holman 2014) removes incentives for those with embedded, situated knowledge of the revenue streams through relational proximity to dampen speculation: they can produce the asset, offload to someone with a higher appetite for risk and even profit from selling their exposure to that risk through derivatives (Mian and Sufi 2014).

Thus, in the process of ‘real abstraction’ (Mann 2018), spatially-embedded resources are disassembled into their investment characteristics for global circulation. But the profit-oriented nature of finance means the translation of relevant qualities are systematically distorted by investors’ (relative) exchange maximisation and fetishisation of risk management. As a result, once they are swept up into the credit-mediated architecture of financial globalization, financial assets tendentially become less reflective of the space-time entanglements of value extraction underpinning the asset, and more reflective of those driving its price fluctuations as an investment product. Further, crucially, this is not the result of irresponsible market actors or regulatory failures but of rational steps to maximise profits and limit exposure to risk which are, as such, a fundamental feature of the creation of capital liquidity.

3.3 The Financialisation of Infrastructure

Harvey (2014) points to infrastructure as a prime example of the fixity/motion contradiction in that large concentrations of capital are required to facilitate the motion of commodities. From a financial perspective, others have highlighted its particular fixity in that the corollary of its spatial embeddedness is a dependence on local political governance (Deruytter and Derudder 2019; Knight and Sharma 2016; O’Brien and Pike 2015; O’Neill 2013). At the same time, its transformation into a liquid asset-class has been ‘one of the great themes’ of financial markets in the decade following the financial crisis as investors sought safer investments (Knight & Sharma 2016; see Clark 2000; Van Loon and Aalbers 2017). Examining the financial engineering techniques used in creating capital liquidity from something which was considered intractably fixed, in Harvey’s sense, thus provides an illustrative application of the theory which offers insight both into the financialisation of infrastructure and the current crisis brewing from corporate leverage. It allows illustration of how credit-mediated assetisation has transmuted place-bound uncertainty into systemic financial risk.

This is not a case of reckless or scandalous financial impropriety (of which examples abound, e.g. Fernandez and Wiggins 2016; Pani and Holman 2014; Van Meeteren and Bassens 2018). Rather, an important point of this study of innovative corporate leverage is that the company is creating the conditions of crisis while reacting ‘rationally’ (in the sense of maximising profits while limiting exposure to risk) to an easy credit, low interest environment. The specific manifestation of crisis in the corporate leverage market, of course, involves irresponsible actors and regulators but, fundamentally, its causes are to be located in contradictions inherent to the fixity/liquidity tensions of creating capital liquidity out of spatial fixity.

3.3.1 God’s assets

> ‘Mr Whittaker describes infrastructure companies as ‘God’s assets’… No one can take away land, air or water. And if the port doesn’t work, you still have the land’ (Andrew Simpson, Peel Managing Director)

The successful development and securitisation of the major out-of-town shopping mall, the Trafford Centre positioned Peel to take advantage of the 00s credit glut. In keeping with a trend for asset-backed securitisation at the time, Peel immediately began the process of monetising the megamall by issuing £610m of securities as Eurobonds in 2000. Having pulled some of the future value of the shopping centre’s rents into the present through securitisation, Whittaker could turn to expanding the business and valorising the land he had acquired from taking over failing mill businesses and Manchester Ship Canal Company during the 1970/80s (see Chapter 4).

In the loose-credit environment of the mid-00s ports were seen as sure to maintain strong levels of growth (RREEF Research 2009) and provide high, stable cash-flows which could be borrowed against extensively. This saw a period of intense capital accumulation as financial actors, especially private equity companies, entered the sector applying extractive logics (Rodrigue et al. 2011). In this context, the Peel Group, Britain’s second-largest property developer, agglomerated a ports group ‘Peel Ports’ from the early 2000s onwards that included Glasgow’s Clydeport, the Manchester Ship Canal and the Port of Salford. Peel’s assets were mostly concentrated in northwest England and it had long coveted the region’s largest ports group, Port of Liverpool owners the Mersey Dock and Harbour Company (MDHC), completing a deal to take it off the stock market as their private company in a deal valuing the company at £771m in 2005. In adding the Port of Liverpool to its portfolio Peel Ports became Britain’s second-largest after Associated British Ports (itself subject to takeover by a Goldman Sachs-led consortium in 2006).

In this, Whittaker was extending and enlarging the financialising business model which he had applied to mill businesses decades earlier (Chapter 4). That is, of acquiring a productive business, cutting costs to minimise liabilities on the balance sheet and strengthening its cash-flows so as to leverage against them in funding the development of its real estate; entailing a shift of emphasis away from the operational side of the business towards financial metrics. This shift is a defining characteristic of infrastructure financialisation (Deruytter and Derudder 2019;

Nootebottom and Rodrigues 2013) and mirrors the changes Whittaker imposed upon the mill businesses of the region in the 1970s.

This combination of concentrated infrastructure holdings, an extensive under-utilised land bank and personal control over the company meant that Whittaker could use the diversity and concentration of Peel's spatial assets, combined with the long-term planning which has proven characteristic of his operations, to create and coordinate agglomeration effects and rent gaps. The centrepiece of this strategy was the expansion of the Port of Liverpool and its combination with the re-utilisation of the Manchester Ship Canal (see 'Ocean Gateway'; Harrison 2013). Taking over this port, however, could not be done on the cheap as it had been with the MSCC, and instead Peel used extreme levels of debt-leveraging to acquire it, mobilising the port completely as a financial asset.

Figure 3.1 Representation of the port and related infrastructure.

Presented by Peel in the public consultation over its ports plan. It has since branded the Liverpool port expansion 'Liverpool 2'. **Source**: www.peel.co.uk

However, amidst a wave of financialising investments in ports, Peel had been driven to a high price to fend off a rival bid from private equity firm CVC Capital partners and many observers suggested this over-valued MDHC (Hall 2005; Osborne 2005).

Yet others argued that the price paid reflected the opportunity that the port presented for financial engineering through high gearing (referring to how much of the company is funded by debt) in a cheap credit environment. As one banker commented referring to Peel owner's existing pre-takeover shareholdings in MDHC:

> it's just maths. Holding a £200m stake in Mersey [Dock and Harbour Company]… he'd [Peel's owner] only get £4m or so in dividends. He may as well gear up and have all the cash-flows (Osborne 2005)

The takeover had to be leveraged, then, but public interest provisions placed in the company's constitution at the time of its privatization forbade excessive borrowing, so effectively prohibiting a leveraged takeover (The Lawyer 2005). In order to circumvent this regulatory obstacle Peel orchestrated a Whole Business Securitization (WBS) of MDHC. Through this financial innovation, the port was mobilized as a financial asset and its rents circulated within a global architecture of financial circulation.

3.3.2 Securitization, negative gearing and offshoring

Instead of offering bonds secured against the revenue from a specific asset as in a typical securitization, in a WBS the bonds are backed by all of the cash flow across the business regardless of the source of that revenue. Further, depending on how the securitization deal is structured, in the case of insolvency of the business the note holders can maintain the right to control assets and receive funds from operations. This boosts the rating of the debt and so allows more extensive borrowing at a cheaper rate than would otherwise be the case. Cheap borrowing allowed Peel to fund the ports group through securitized debt in a state of 'negative gearing'. Through credit creation, then, the port was abstracted out of its local context and traded as a liquid investment product; re-embedded within an international, networked architecture of financial circulation and regulatory arbitrage.

Gearing is the amount of debt in relation to owners' investment (equity). Negative gearing describes a situation in which the income from assets is less than the expenses incurred, so that the business is funded by debt. Following the creation of a ports group and their mortgaging of its cash-flows in the WBS deal, Peel Ports Limited has been negatively geared. This is sustainable if the underlying asset appreciates, so that eventually the cash flows from the business outgrow the interest repayments and, ultimately, pay-down the loan. Thus the investor gains a profitable asset having invested only a fractional proportion of their own capital: "Simply put: the tax man and the rental income pays for your investment property!", as one Australian real estate company explains it to potential clients (www.wilcoxrealestae.com.au).

Thus in the accounts for the year following that in which Peel structured its ports group as Peel Ports, the company's debt to equity ratio was 415%. Instead of being funded by profits and equity the business' main source of capital is debt, so that rather than paying tax on capital employed (based on the profit announced) the company's revenue is invested in paying the interest on the debt and a loss declared. Peel Ports consistently declare an accumulated deficit even while taking money out of the business via dividends paid to a Cayman Island holding fund. Without exception, these dividends are a multiple of the post-tax profit the company announces, within a range of 120-1760%. These dividends are written down as a loss and, along with the high interest payments on the debt, ensures that the company is run in the red.

These losses mean that much of Peel's revenues are not taxed. In a low interest environment this can be a big saving: effectively, the cost of capital attained to fund the business is much cheaper as it is acquired at the prevailing interest rates. Thus, interest on Peel Port Group's circa £1 billion in bank loans was determined by LIBOR (the interbank short-term lending rate), which was an average of 4.771% in 2005, the year of the port's leveraged takeover, while corporation tax on profits were then 19%. Meanwhile, the dividends are funnelled to the Caymans Islands which has no corporation tax, and the losses announced in the UK can be offset against any capital gains tax (that levied from the sale of property or equity). This ability to write off the cost of debt as losses against tax amount to a state-subsidization of debt-financing, further encouraging credit bubbles (Mian and Sufi 2014).

Figure 3.2 overviews the Consolidated Profit and Loss Account, which shows how the net profit is arrived at; and Reconciliation of Shareholder Debt, which explains the difference between this net profit and the deficit the company announces; from Peel Ports Group accounts 2007-15. The graph shows the interest payments on Peel's debt taking up most of its operating profit, keeping the tax bill small (also note that this figure is the tax figure before write offs are applied); while dividends, which are announced after the net profit, mean that there are no retained profits and the accumulated deficit has reached £672 million. This deficit can later be used to write off against capital gains tax.

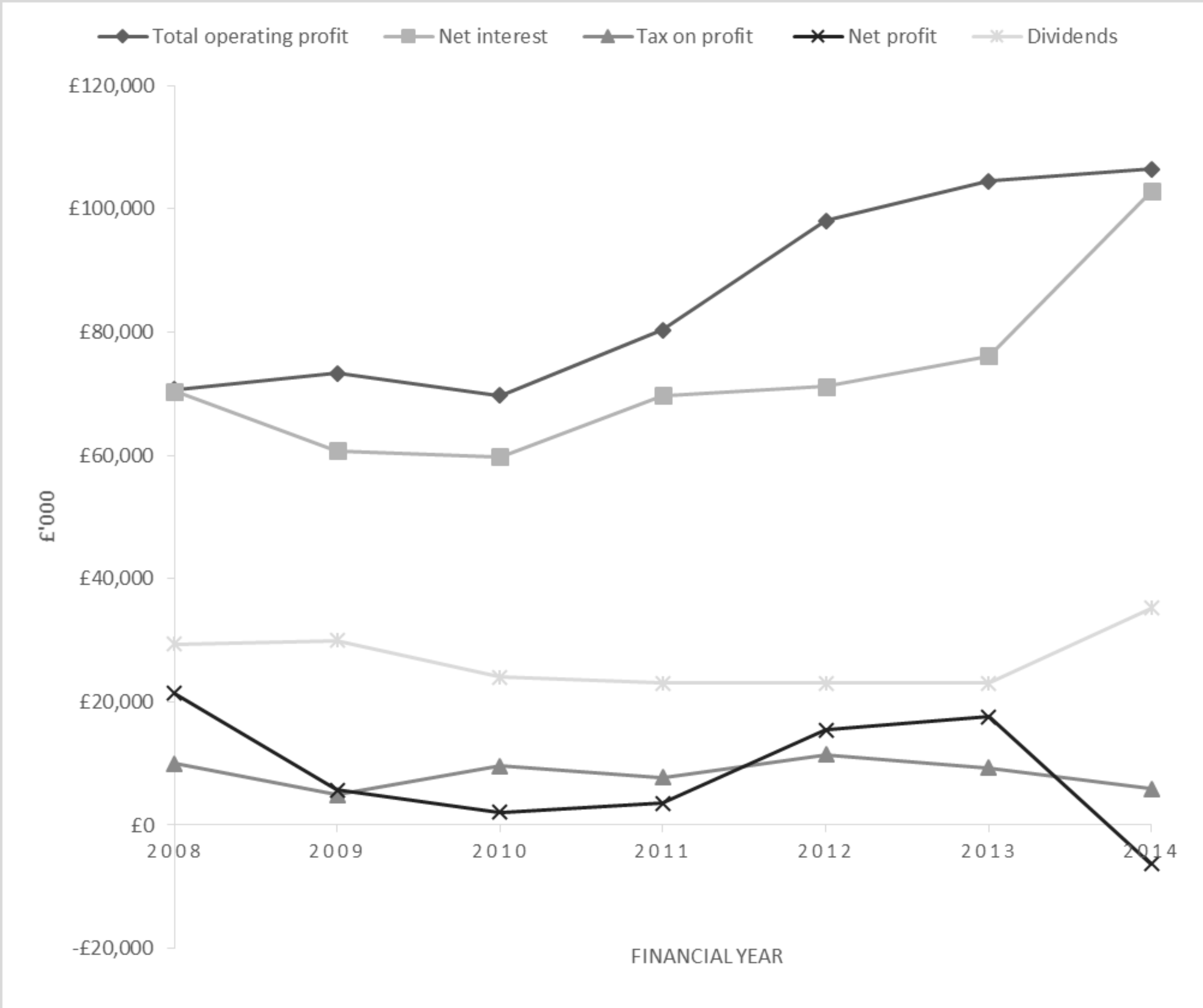


Figure 3.2 Extracting Profits through Debt and Dividends: Peel Ports Group 2008-14

Note: net profit is calculated before dividends
Sources: Peel Ports Shareholder FinanceCo Limited 2008-2012; Peel Ports Group Limited 2013-14;

After taking over the Port of Liverpool Peel restructured the port companies it had acquired. It separated the port operations from their land-holdings and pooled together the ports into one company and sold 49.9% of the subsequent ports group, Peel Ports, to Deutsche Bank's alternative infrastructure arm, RREEF, in 2006. A private equity fund based in Deutsche Bank's London subsidiary, the RREEF fund channelled institutional investors' capital into a portfolio of European infrastructure projects.

Table 3.1 Investors at the closing of RREEF's Pan-European Private Equity Investment Fund, August 2007

Company Name	Share in fund (%)	Type of investor	Headquarters
Stichting Pensioenfonds ABP	20.8	Pension fund of government employees	Heerlen, Netherlands
RREEF Pan-European Infrastructure Feeder	20.1	Feeder fund channeling investment from 20 German insurance companies	Frankfurt, Germany
Arbejdsmarkedets Tillaegspension	10.4	Pension fund	Hillerød, Denmark
Stichting Bewaarder Interpolis Pensioenen Infrastructure Pools	5.9	Pension fund	De Meern, Netherlands
ScottishPower Pension Scheme	5.2	Pension fund of power company	Glasgow, Scotland
BAE Systems Pension Funds Trustees Limited	4.3	Pension fund of BAE systems	Farnborough, UK
Church of England Investment Fund	3.9	Investment fund of the Church of England	London, UK
Lansforsakringar Liv Försäkringsaktiebolag	2.6	Insurance company conglomeration	Stockholm, Sweden
Achmea Pensioenfonds & Levensverzekeringen	2.6	Pension fund	Appeldoorn, Netherlands
Deutsche Asset Management Limited	2.1	Investment bank	New York, USA
Veolia UK Pension Trustee Limited	1.6	Pension fund for water company	London, UK
Cardif Assurance Vie	1.6	Insurance company	Nanterre, France
Manweb Group of the ESPS	1.6	Pension fund for power companies	London, UK
Royal Ordnance (Crown Service) Pension Scheme Trustees Limited	1.3	Pension fund for mapping agency	Farnborough, UK
Sogecap	1.3	Insurance company	Paris, France
Bank of Tokyo-Mitsubishi UFJ, Ltd	1.3	Bank	Tokyo, Japan
Stichting Rabobank Pensioenfonds	1.2	Pension fund	De Meern, Netherlands
Merimieseläkekassa	1.0	Pension fund for seafarers	Helsinki, Finland
SCOR Global P&C	1.0	Insurance company	Paris, France
Commission de la Caisse commune de retraite des employés de la Ville de Montréal	1.0	Pension fund for the City of Montreal	Montreal, Canada
1697125 Ontario Inc	0.9	Ontario Teacher's Fund	Toronto, Canada
UBC Investment Management Trust Inc.	0.8	Investment fund of University of British Columbia	Vancouver, Canada
Landessbank Hessen-Thüringen Girozentrate	0.8	Commercial Bank	Frankfurt, Germany
Bedrijfstakpensioenfonds voor het Schilders-, Afwerkings- en Glaszetbedrijf	0.8	Pension fund for painters, decorators & glazers	Zeist, Netherlands
Stichting Bedrijfstakpensioenfonds voor de Media PNO	0.8	Pension fund for media companies	Hilversum, Netherlands
OP Life Assurance Company Limited	0.6	Insurance company	Niemenmäki, Finland
RBC Dexia Investor Services	0.6	Pension fund	London, UK
LCF Edmond de Rothschild Prifund	0.6	Investment fund	Luxembourg
Avalon Holdings Inc	0.5	Waste management company	Warren, Ohio, USA
Caixa Geral de Depositos SA	0.5	Public bank	Lisbon, Portugal
State Street Trust & Banking Co., Ltd as Trustee	0.5	Custodian bank	Tokyo, Japan
Infrastructure Holding S.á.r.l	0.5	Unknown	Luxembourg
Stichting Pensioenfonds ARCADIS Nederland	0.5	Pension fund of a consultancy	Arnhem, Netherlands
Dexia Insurance Belgium SA/NV	0.4	Insurance company	Brussels, Belgium
Japan Trustee Services Bank Limited	0.3	Trust Bank	Tokyo, Japan
Dexia Life & Pensions Luxembourg SA	0.2	Insurance & pension fund	Luxembourg

Note: Share in fund percentage is based on total of known capital contributions.
Sources: RRREF Pan-Infrastructure Fund LP6 statements 2005, 2006, 2007a, 2007b; www.bloomberg.com; www.avalonholdings.com; www.scottishpower.co.uk;

Table 3.1 shows the range of investors in the €2 billion RREEF private equity fund, directly introducing the interests of international institutional investors and banks into the port infrastructure. The predominant role of pension and insurance funds (in this case mostly Dutch, Danish, and British) is reflective of how these large pools of capital seeking long-term outlets have provided the demand undergirding the transformation of infrastructure into an asset-class (Clark 2000; Van Loon and Aalbers 2017).

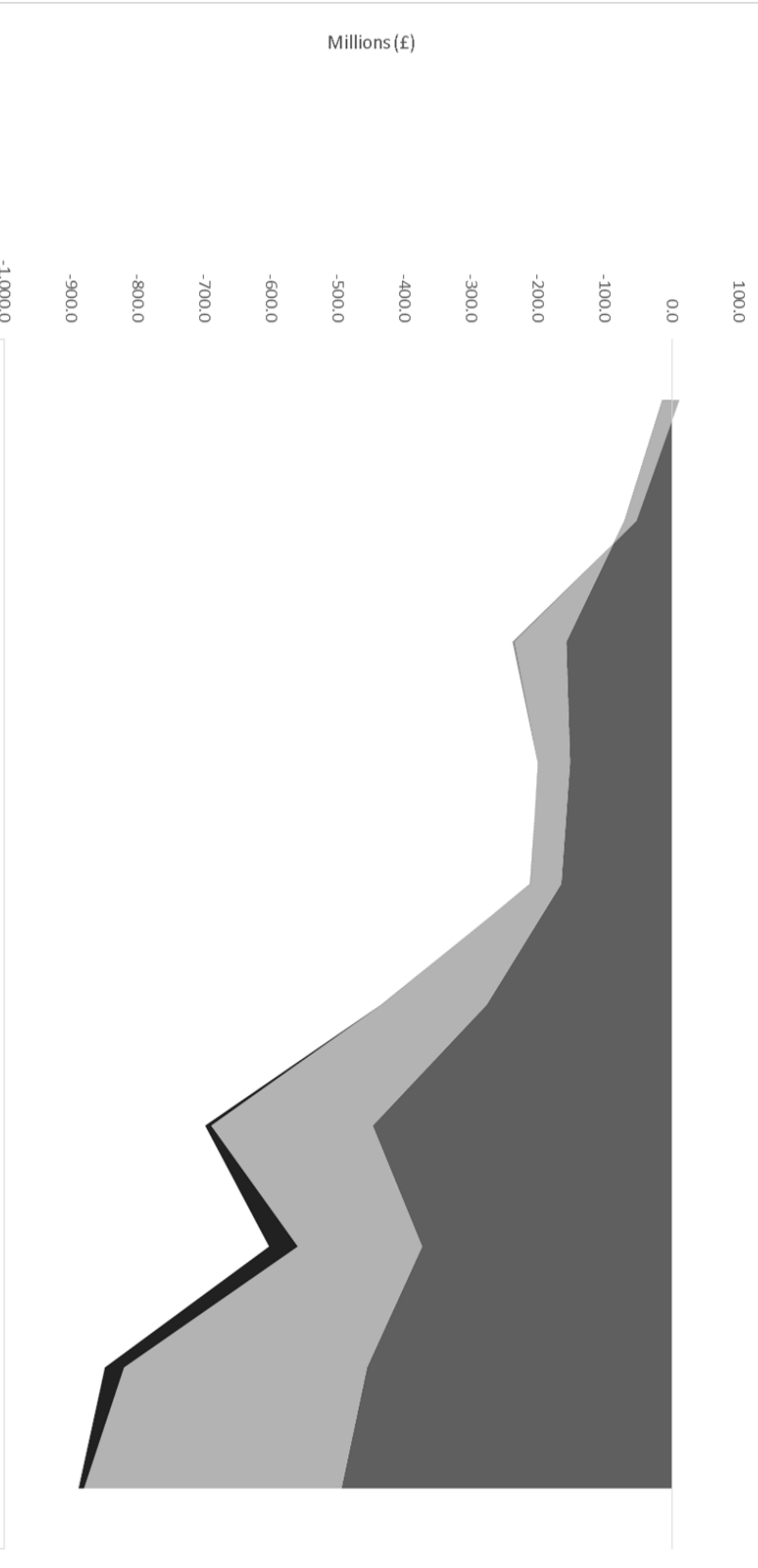
In these new assemblages of relations, financial chains and multi-scalar networks are introduced not just through the range of institutional investors as in the sale to

RREEF, nor the constitution of Peel itself in its off-shored corporate structure; but also through their debt-financing arrangements pulling in a range of issuing banks and bond-holders of their corporate debt. These arrangements are engineered to minimize the cost of capital through offshore tax arrangements wherein an architecture of offshoring and shadow banking allows escape from and arbitrage between jurisdictional boundaries, creating a repository of off-shored overaccumulated financial capital (Fernandez and Wiggins 2016). However, in its reliance on debt to create capital liquidity, the ports group also became subject to intensified contradictions of financial capital which became manifest following the 2007-09 global financial crisis.

3.3.3 Capital liquidity's traps

That the divorce between the revenue-generating asset and its financial form facilitates credit bubbles is observable in Peel's response to the financial crisis. In the period following the financial crisis, Peel Ports' trade did not grow but remained stable; yet as negative gearing is effectively a bet on strong growth this was enough to destabilize their funding arrangements (Elson 2010) and Peel refinanced their debt in 2013. This, however, had to be done in an unfavorable credit environment in which its main creditor, Bank of Scotland Corporate, was now a taxpayer-owned bank following its bailout by the UK government in the financial crisis. Peel turned to the Rothschild investment bank to act as intermediary in sourcing new financing and a WBS deal was constructed by another intermediary, Linklaters.

While Peel had initially organized the WBS to work around legislation blocking its leveraged takeover of the Port of Liverpool, they had immediately absorbed the port into a wider ports group, so that the whole business was not securitized. It was claimed that this, therefore, was 'the first genuine WBS in the port industry' (Linklaters 2012) in extending the securitization to all of Peel Ports' assets. In the absence of any one bank willing or able to provide this much capital in a recessionary environment, Rothschild arranged a combination of 11 banks investing through a facility in which private loan notes were moved from bank to bank depending on the interest rate available in their jurisdiction. The solution, in other words, has been to extend securitization and intensify liquidity creation through credit in a facility that further formalizes and routinizes the circulation of the asset in such a way as to be disconnected from its underlying value stream.



	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Forward foregn currency contracts	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.4
Cross-currency swaps	0.0	0.0	0.0	0.0	0.0	0.0	-9.0	-43.1	-28.8	-8.2
Basis swaps	0.0	0.0	-3.1	-0.6	0.8	-2.0	0.0	0.0	0.0	0.0
Interest rate swap (floating to fixed)	25.6	18.1	-77.2	-47.7	-46.7	-155.8	-241.8	-186.1	-363.7	-385.5
Index-linked swap (UKRPI)	-13.9	-70.6	-157.8	-152.2	-165.2	-277.0	-447.8	-373.7	-456.3	-494.5

Figure 3.3 Fair Value of Derivative Instruments: Peel Ports Group 2007-16

Sources: Peel Ports Shareholder FinanceCo Limited 2007-2012; Peel Ports Group Limited 2013-16.

The creation of this capital liquidity through debt renders Peel more vulnerable to market movements, most directly fluctuations in interest rates. The company offsets this by using derivatives to hedge against such movements. It uses two main forms of interest rate swaps, wherein it agrees to pay another counterparty's interest rates for a given period and they Peel's. The first such swap converts a bulk of its debt (£612 million) to a fixed interest rate from a floating one tied to LIBOR; the second converts interest on £352 million of its loans to a rate linked to the UK retail price index (UKRPI) meaning that the interest rate paid rises with inflation over time. The second are currency swaps, as the securitized loan notes were denominated in dollars so the company limits its exposure to exchange rate fluctuations by using the swaps to effectively convert this dollar into sterling debt. This hedging through derivatives appears to have been Peel's primary response to increasing political-economic uncertainty, with derivatives as a whole growing from a fair value of £11.7 million in 2007 to a liability of £889.6 million in 2016.

This is rational in terms of mitigating their immediate risk but extends their exposure to include far removed and distant value creation processes, introducing channels for any crisis in one sector or area to destabilize others. In so affording a distance from risk (Pani and Holman 2014), this hedging facilitates Peel's taking on of more risk and debt but cannot protect them against a systemic crisis in which asset values deflate, whereupon the debt-based gamble of WBS could be catastrophic (and now for multiple companies exposed to interest on Peel's corporate debt through swaps). In these ways, risk management methods ameliorate immediate dangers but create new interdependencies and more intense vulnerabilities to the uncertainties of systemic instability (Harvey 2006; Jessop 2015; Pani and Holman 2014; Pike and Pollard 2010).

The completion of the world market through, in particular, derivatives (Bryan and Rafferty 2006; Jessop 2015) thus make otherwise unrelated such fixed assets in distant markets and societies increasingly interdependent not only in such risk-spreading practices but also in the self-reinforcing cycles of easy credit-dispensation and asset-value inflation. A WBS, innovatively, allows Peel to benefit up-front from the overleverage that is characteristic of an advanced stage of financial crisis. As Minsky (1982) outlined in his financial instability hypothesis, during periods of financial stability investors become less risk averse, leading to a period of easy credit and inflated asset-prices. This sustains speculative finance in which cash flow can meet interest repayments but capital repayments depend on asset appreciation (Jessop 2015). If the asset does not appreciate as anticipated, this leads to a third stage in which:

> ...even the repayment of interest depends on continuing asset price inflation that enables Ponzi borrowers to refinance a debt whose eventual repayment is always being postponed (ibid: 2).

This description resembles the state of negative gearing Peel Ports is kept in and the WBS which enables it. A whole business securitization bundles a Minskian crisis of credit overextension up to phase three in one instrument by offering businesses such as Peel Ports maximum leverage but at the expense of balancing the business precariously in the event of the failure of the asset to appreciate.

Indeed, such deals make such an event more likely because the way in which a default is legislated for in the particular debt contract becomes highly relevant in the event of such an occurrence (Mian and Sufi 2014; Pistor 2013), and provisions for the easy seizure of the asset by creditors is precisely one of the reasons WBS affords an attractive interest rate. The Whole Business Securitization of Peel Ports thus offers an example of the way in which a system based on credit-mediated capital liquidity is constructed through innovative financing arrangements which are rational from the perspective of a profit-maximising firm but will have the effect of intensifying systemic crises.

This is self-reinforcing because rising asset-prices fuel expectations of further rises while providing greater collateral with which to borrow against. Credit issuance can thus drive asset appreciation while asset appreciation drives credit issuance, creating a spiral of asset-inflation and loosening credit conditions (Mian and Sufi 2014; Minsky 1982; Turner 2015). Those with less optimistic assessments can sell off exposure to risk, so that price-discovery is skewed towards the most optimistic assessments. In this way, the asset's embodiment of an investment product comes to obscure its demarcation of an underlying income stream.

In infrastructure there is often an implicit assumption that the state will bail the operational side of the business out. But this further inflates asset-bubbles in the 'moral hazard' it offers (Konings 2018); while the question of if and who gets bailed out is always an intensely political question, one to which the answer cannot be assumed in an era of overstretched state budgets following the last round of financial bailouts. Further, in the event of this happening, the investors would likely be forced to take 'haircuts', so that in a leveraged, networked financing arrangements the knock-on effects of this would still be significant across the financial system.

3.4 Conclusion

Finance capital has overcome the barriers to investment that Harvey argued to be fundamental to the spatial dynamics of capitalism through credit-mediated capital liquidity. Here I argued that the process of creating financial assets – aligning material, social, and temporal aspects of a resource with the imperatives of money management institutions (Ouma 2018) – involves a process of real abstraction in which the uncertainty of a revenue stream's sociospatial embeddedness entails is reified as risk. Quantified and manageable, it is thus fetishized and treated not only as something to be managed through markets, but a product to be traded and profited upon (Pani and Holman 2014).

However, this engenders even more intense contradictions because it distorts the link between the assets and their underlying revenue stream. Breaking down assets into their globally-circulable investment characteristics through the medium of debt renders their circulation subject primarily to the dynamics of debt. In a cheap credit environment, rising asset prices can be fuelled by borrowing, and these feedback loops between credit and asset inflation (see Mian and Sufi 2014; Minsky 1982; Walks 2010) mean that financial asset circulation becomes divorced from the space-time entanglements of its underlying assets. This is sustainable so long as credit-driven asset-appreciation is. What happens when the unthinkable happens – when, for example, a piece of regional infrastructure is fully leveraged against expectations of continuous global trade with Britain and a shock political vote suddenly threatens the country's relationship with its most important trading partners? The logic of leverage means that both losses and gains are multiplied many times over.

Taking a sociospatial dialectal approach to financialisation and its inherent crisises as outlined here is to insists not only on understanding the socially constructed nature of the linkage between the disembedded liquid financial assets and their underlying value-creating assets, but also on the spatiality of that link. It is to conceptualize financial globalization as an uneven process of geographical and institutional restructuring around finance-dominated accumulation strategies. It is in this way that geographical political economy is best-placed to meet calls for a relational approach to global investment chains (Alami 2018; Braun 2016; Pike and Pollard 2010; Sokol 2017) not through micro-foundations but the their sociospatial contradictions (Sheppard 2011; Plummer and Sheppard 2006). In this, 'assetisation', understood as a process of real abstraction, not only offers a way of synthesising heterodox approaches to the economy within a geographical political economy framework but also, in tracing out the knowledge embodied and omitted in specific instances of asset creation, to build towards an anticipatory theory of financial instability.

Chapter 4. Neoliberalisation from the Ground Up[7]

In this paper we argue that "assetisation" has been a central axis through which both neoliberalisation and financialisation have encroached in the post-Fordist era. We focus on the mobilisation of land as a financial asset in northwest England's former industrial heartlands, offering an account of how property developer the Peel Group came to dominate the land and port infrastructure of the region through aggressive debt-led expansion and, in particular, a hostile takeover of the Manchester Ship Canal for its land-bank. In doing so, we illustrate how the capture of resources, especially land, by private corporations has shaped both substance and process of neoliberalisation from the ground up. By focusing on transformative struggles over land we contribute to research agendas attempting to understand the systemically dispossessive nature of assetisation, its relationship to fictitious capital formation, and the way such neoliberalising transformations are produced through grounded and situated socio-spatial struggles.

4.1 Introduction[8]

A defining feature of economic restructuring over the last half century has been the corporate concentration of socio-economic resources and their rendering as tradable income-streams – a process Birch (2015; 2017) terms 'assetisation' (see also Ducastel and Anseeuw 2017a,b; Ignatova 2017; Nally 2015). Assetisation is a principal component of financialisation and an important material mechanism driving neoliberalisation. Many social goods have been engulfed in this process, but the mobilisation of land as a financial asset has perhaps been the most important to this political-economic restructuring and its urban constitution. Substantiating this, we explore how a large monopolistic property developer, the Peel group, assetised the land and infrastructure of England's former industrial heartlands. We argue that the developer acted as a 'ground up' architect of neoliberalisation, shaping possible and effective responses for local political institutions through the changing power relations and spatial configurations that these resource grabs entailed, while rendering land a financial asset - a crucial component of the finance-led accumulation strategies that became dominant during this period. The story of Peel's rise to such power in northwest England thus provides an emblematic example of the way in which protagonists engaged in localised struggles over the assetisation of land have been transformative agents in the variegated processes of neoliberal territorial restructuring.

[7] Published as: Ward, C. and Swyngedouw, E. 2018. Neoliberalisation from the Ground Up: Insurgent Capital, Regional Struggle, and the Assetisation of Land. *Antipode* 50(4): 1077-1097.

[8] This paper is a significantly expanded and refined version of my MA thesis 'Ground-Rent Theory in the Production of Space: the case of North-West England's Atlantic Gateway' supervised by my co-author, Erik Swyngedouw. In addition to suggesting the framing of the paper in terms of Peel's acquisition of land and appropriation of rent it was Erik's idea, upon reading an early draft of this iteration of the paper, that it should be rewritten around the way these acquisitions drove neoliberalisation at the local level. In terms of direct writing, sections 4.1 and 4.6 are co-written.

Post-industrial northwest England is an archetypal case of neoliberalisation, but the way in which its territorial organisation has been reshaped through the emergence of powerful corporations reorganising the economy around property speculation has gone largely unappreciated. The Peel Group provides a particularly egregious case of this as the region's largest private landowner and owner of its ports in addition to other key regional infrastructure. The developer's regional dominance has its roots in its aggressive debt-led expansion reorienting industrial companies around financialised land dealing and, in particular, through a hostile takeover of the quasi-public Manchester Ship Canal Company so as to build a controversial £1.6 billion out-of-town shopping mall on its land bank. This monopolisation has culminated in a 'roll-out' neoliberalism (Peck & Tickell 2002) in which Peel's corporate vision became a primary coordination point of regional strategies of spatioeconomic growth (Harrison 2014a; NWDA 2010).

In this, we focus on Peel founder John Whittaker's building of a property empire not out of interest in him as an individual, but as representative of the insurgent, financialising, capital which reshaped post-industrial societies around rentiership on assets. Rich qualitative narratives of this sort allow exploration of assetisation as a 'lived process' (Kaika & Ruggiero 2016) progressing through social struggle. This is important not only to illustrate how local assetisers operated as co-architects of neoliberalisation, but in understanding the fraught, socially embedded nature of enclosing, destroying, and re-producing spatial use-values so as to create fictitious capital. Further, understanding this role of grounded social struggle over resources in the process of capitalist restructuring also casts insight onto the way in which accumulation by dispossession is systemic to the process of assetisation, substantiating Harvey's (2005) claim that at neoliberalism's core is capitalism's internalisation of dispossession and financialised rent extraction.

The case-study is based on archival research, particularly financial press articles accessed through the LexisNexis database, corporate accounts and promotion material, and records from the UK national archives. Our interpretation was informed by 14 interviews with local politicians and developers in July-August 2016 and March 2017; as well as an interview with a primary protagonist, Graham Stringer, in October 2017.

Table 4.1 List of Interviews, UK[9]

Interview	Date	Role
1	03/2016	Journalist, Salford.
	03/2016	CEO of major infrastructure project incorporated in Atlantic Gateway.
2	03/2016	City Councillor, Halton.
3	04/2016	General Manager of infrastructure project incorporated in Atlantic Gateway.
4	05/2016	Merseyside MP.
5	07/2016	Head of transport campaign group.
6	07/2016	Merseyside MP
7	07/2016	Corporate Lawyer who worked on Peel securitisation deal
8	07/2016	Employee of Liverpool LEP.
9	07/2016	City Councillor, Halton.
10	08/2016	Employee of a local Chamber of Commerce, Merseyside.
11	08/2016	Senior City Councillor, Warrington
12	08/2016	Employee of public-private partnership special purpose vehicle incorporated in Atlantic Gateway project.
13	08/2016	Senior City Councillor, Warrington.
14	03/2017	Major Real Estate Developer, double interview: - Head of Planning Department. - Head of Marketing.
15	03/2017	Senior City Councillor, Salford.
16	10/2017	Graham Stringer, MP for Blackley and Broughton, former Manchester city council leader.

[9] This table does not appear in the published version of the paper.

4.2 Neoliberalisation from the Ground Up

It is commonplace in both the social sciences and political discourse to characterise the political-economic system, which emerged following the decline of the Bretton Woods system as 'neoliberalism.' Economic geographers have cast this as neoliberalisation (Peck & Tickell 2002) to emphasise both its uneven, multi-scalar, mutable but ecologically dominant nature as a process of market-oriented socio-spatial restructuring and as a grounded process of locally embedded socio-spatial strategies (Brenner 2004). At the same time, political economists have argued neoliberalism to be a class-based political project whose material economic basis is the growing dominance of finance capital (Harvey 2005; Duménil & Lévy 2011). Thus, as Peck et al (2010: 104; 105) have it in their synthetic definition, neoliberalism is a 'hegemonic restructuring ethos' guiding regulatory transformations, the core of which is … the state-assisted mobilization of financialised forms of accumulation, coupled with a rolling program of regressive class redistribution and social repression…'

Understanding the increasing importance of financial capital is therefore crucial to a clear view of the political-economic restructuring of the last 50 years. This is reflected in the proliferation of studies of 'financialisation', referring to the growth of financial markets and their increasing structural importance to accumulation (Krippner 2012), as well as a more general encroachment of finance and its logics across various sectors (Aalbers 2017). Where this growth and dominance of financial markets intersects most clearly with the political restructuring ethos of neoliberalisation is in a commitment to the unfettered conversion of use-values into tradable exchange-values. Applied beyond commodities to commons, this is what Harvey (2005) identified as neoliberalism's defining feature in its internalisation of accumulation by dispossession, a process that operates in and through grounded socio-spatial restructuring.

The creeping spread of methods and incentives to create exchange-values from things that otherwise would not be saleable is an essential feature of financialisation. As Botzem and Dobusch (2017: 32) put it in their study of financialised real estate accounting:

> we regard the generation of assets just as important [as financial innovations such as securitisation] to understand the financialised nature of real estate investment cycles… what one might call the supply-side of financialisation.

Although Botzem and Dobusch do not tease out the distinction, this supply-side of asset creation is an analytically distinct moment from financialisation. Assetisation is 'the transformation of things into resources which generate income without a sale' (Birch 2015: 122). This induces fictitious capital formation as the value of an asset is not determined primarily through sale (as with commodities) but by its putative future income streams. As a result, its capitalisation is dependent on pulling future revenue streams into present circulation through debt (Harvey 2006). Central to this process of fictitious capital formation are narratives around the future, specifically as reified in corporate accounts. This means that technologies of accounting and valuation are crucial to the process of asset generation and inflation (Birch 2017; Botzem and Dobusch 2017; Perry & Nölke 2006). The magnitude of the asset on the books allows correspondent borrowing and, in turn, produces financialised practices as the generation of and trade in the debt becomes a profitable business in itself (Hudson 2010). Thus assetisation is the 'supply-side' of financialisation in which corporate accounts are crucial sites of economic transformation, creating shareholder value (see Froud et al. 2006).

Here we find a direct, explicit connection to neoliberalisation because a central mechanism underpinning the prevalence of its restructuring ethos has been the emergence of powerful corporate monopolies, empowerment of investors, and their drive to create profitable assets (Birch 2015; Crouch 2012). From this perspective, neoliberalism can be understood as the ideational framework facilitating policy adaptation to these emergent actors, and financialisation its consequence. The outcome of this on the macro-scale has been a shift to asset-based societies in which previously wage-led growth regimes have been reoriented around profit and investment for capital (Baccaro and Pontusson 2016), with expanded reproduction dependent on the capture of, and leveraging against, new income streams.

Placing assetising corporate monopolies central to our understanding of neoliberalism is not an attempt to offer a monocausal explanation. Rather, it identifies a meso-level mechanism in which neoliberalising transformations have been generated through struggle over the form and extent of the assetisation of localised resources. Highlighting this is necessary because, despite sophisticated accounts of the local and variegated production of neoliberalisation (e.g. Büdenbender and Zupan 2017; Peck and Whiteside 2016), there is still a tendency in the geographical and political economy literature to conceptualise this as a top-heavy process percolating down. Causal weight still falls on policy capture by neoliberal ideologues or the exigencies of the global economy (Larner 2000).

The literature on neoliberalism as governmentality purports to address this by moving from the macro- to the micro-, offering rich insight into the technologies and discursive construction of neoliberal power (e.g. Ong 2007). However, it offers little explanation of the changing constellations that impel these technologies and rationalities of power across otherwise seemingly unrelated contexts. Although work on the ideological apparatus of neoliberalism and its policy transfer mechanisms has gone some way to bridging this gap (Mirowski & Plehwe 2009; Peck 2010) there is still a lack of attention to the meso-scale regarding how on-the-ground struggles and strategies have systemically driven the adoption of neoliberalising and financialising logics.

The generation of assets by increasingly concentrated and influential corporate powers is an important such driver. As a raid on societal resources by corporations and their investors seeking to create tradable assets, this process has reconfigured local matrices of power in such a way as to create the conditions for a neoliberal ethos and practice to flourish. Arguably the most transformative such assetisation has been that of land. Financial speculation on land has been central to the inflation of asset-values, which has driven both the frenzied expansion of global financial markets (Turner 2015) and the emphasis on property markets in the shift to asset-based societies (Crouch 2012).

At the urban level, studies on the mobilisation of land as a financial asset have illustrated how land as a set of social relations and practices is crucial to the loci of power in urban governance regimes and reconfiguration of capital flows (Kaika & Ruggiero 2015; 2016; Merrifield 1993). They have also shown how budget-constricted municipalities have become more reliant on monetising land and infrastructure, forming the context within which investment-seeking cities have become sites of neoliberal experimentation (Peck & Whiteside 2016; Savini & Aalbers 2016; Swyngedouw et al. 2002). These studies are indicative of the way in which neoliberalism and financialisation have been generated at the urban level and how the assetisation of land has been an important nexus in this process.

However, this literature tends to be state-centric insofar as it focuses on the local state becoming more entrepreneurial and financialised through land dealing. While Christophers' (2016) recent call for studies focusing on the state as a whole was a necessary one, there is a more pressing lack of studies exploring how '…important changes in the social, economic, and symbolic role of land are dialectically related to important shifts in power relations and in terms of engagement in class conflict… (Kaika and Ruggiero 2015: 709). There is an urgent need, therefore, to examine cases offering insight into the transformative role of localised social struggles over land assetisation and how they have been connected to corporate-driven economic restructuring, so shaping the environment in which neoliberal discourses were able to proliferate and congeal into policy.

We argue, then, that the assetisation of land and the social struggles through which it unfolds have been an important generative factor in urban neoliberalisation. Expanding corporations have not only been passive recipients of top-down neoliberalisation and financialisation, but active co-constitutive agents of this economic restructuring through assetisation. By transforming the coordinates of power through the transfer of resources, local assetising changes – facilitated by macro-level policy shifts but also partially constituting the constellation driving them – dictated what courses of action were possible and effective for municipal governments. One thus needs to investigate the assetisation of land in the context of evolving corporate strategies and financialised forms of organisation in order to understand the growth of financial markets, shift to asset-based societies, and the way in which neoliberal urban restructuring has been constituted as such actors took advantage of, and became local protagonists in, wider restructuring crises.

To do so, we mobilise the Peel Group as an emblematic example of a company taking advantage of crises in the extant territorial organisation of a region amidst deepening neoliberalism. In doing so, we demonstrate, first, the pivotal place land capture and assetisation plays in financialised neoliberal restructuring and, second, how corporate tactics and their articulation within local and regional institutional configurations chart and define the trajectory of neoliberalisation. In the process, the space-economy is radically transformed. We are concerned with highlighting the messy localized struggles around land and the transformations of its socio-institutional embedding and corporate enrolment through which the variegated process of neoliberalisation becomes actively constituted. The case study of the Peel Group functions, therefore, as an archetypal example of this complex and locally embedded process. As such, it is not our aim to offer a comprehensive history of Peel but to focus on key turning points in the developer's concentration of regional resources under its aegis as financial assets in order to elucidate the wider theoretical argument.

4.3 The Peel Group's Dispossessive Transformation of Northwest England

The 1970s and 1980s in northwest England was a period of steep industrial decline, culminating in a transformation of the region's economy from one of production to consumption (Farnie et al. 2000). As part of this shift to a service economy, finance and property became ever more important generators of economic growth (Ward 2003). It was in this context that the founder of the Peel Group, John Whittaker, built his property empire by taking over the estates of prominent failing mill companies and reorganising them around borrowing for real estate speculation on the conversion of industrial into retail or residential space. This corporate-driven shift from industrial to asset-based capitalism in the region should be understood within the context of capital's crisis-driven search for growth during the emergence of 'actually existing neoliberalism'. As Brenner and Theodore (2002: 355) outline:

> during periods of systemic crisis, inherited frameworks of capitalist territorial organisation may be destabilised as capital seeks to transcend sociospatial infrastructures and systems of class relations that no longer provide a secure basis for sustained accumulation. As the effects of devaluation ripple through the space-economy…the configurations of territorial organisation… are junked and reworked in order to establish a new locational grid for the accumulation process.

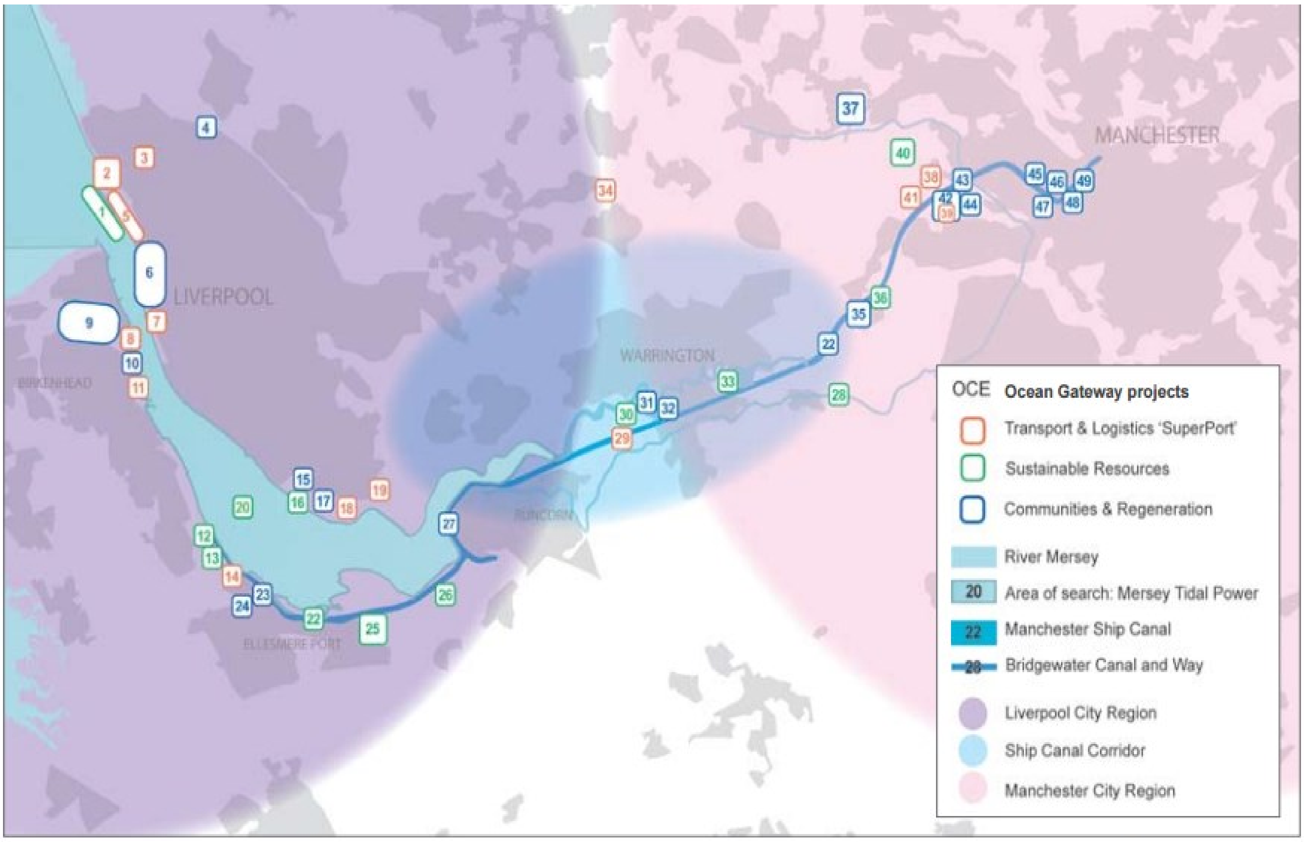
This establishment of new locational grids for the accumulation process is not a mechanical procedure. It involves what Kaika and Ruggiero (2015) refer to as a 'lived process' of embodied struggle over the restructuring of social relations. Land, in particular, is a social relation (Haila 2016; Polanyi 1944) constituted of an unpredictable and idiosyncratic diversity of social meanings and unquantifiable use-value attachments, which are inherently difficult to commodify. Thus the extent and form of land assetisation is never predetermined nor irrepressible but involves the restructuring of existing social relations to create tradable income-streams and so is frequently the subject of struggle as use-values are enclosed or destroyed, entailing some form of accumulation by dispossession as (fictitious) exchange value is created.

In this case, Whittaker speculatively closed rent gaps and in doing so shaped the nature and form of this economic restructuring. This can broadly be identified as a ‘roll-back’ period of creative destruction (Brenner and Theodore 2002; Peck and Tickell 2002) as the developer used debt-based strategies to release land values that had been tied up in dying or devalued industries and, in the process, restructure the spatial economy. Ultimately, as this company concentrated so much of the region’s assets under its stewardship, a roll-out period of neoliberal urbanism followed in which the company is itself attempting to coordinate its own territorial organisation through its ‘Ocean Gateway’ strategy.

This strategy to choreograph agglomerations between infrastructure and land developments centres on the Manchester Ship Canal and nearby developments stretching between Liverpool and Manchester. The developer promoted this as a spatioeconomic vision with the aim of getting a bespoke planning regime for its projects in the region. It was a qualified success as Peel were not granted their own planning regime but their concept was adopted as official spatioeconomic strategy after being rebranded the ‘Atlantic Gateway’ (interviews a, b, March 2017; see Harrison 2014a). As a senior local politician who had worked closely with Peel on the project explained the underlying rationale of the Ocean/Atlantic Gateway:

> [Whittaker] is using it as a corridor of opportunity for a number of things. One is about improving shipping… and the other was about the development opportunities along it because there’s a hell of a lot of land associated with the ship canal… the clever thing about it all was that Peel recognised that the land associated with the ship canal was more valuable than the shipping (interview a, March 2017)

Case studies on this corporate spatial project and its implications for planning in a neoliberalised era are a sub-genre unto themselves (Deas et al. 2015; Dembski 2015; Harrison 2014ab; Hincks et al. 2017; Wray 2014). Rather than focusing on this example of corporate dominance in the ‘fuzzy’ nature of contemporary neoliberal planning (Deas et al. 2015), we seek to make explicit the way in which the basis of the company’s power in the region, and that which underpins these plans, is the assetisation of the region’s land and infrastructure. Through this, we insist on reading the case beyond the region, in how such processes scale up to produce the contested and conflict-ridden process of neoliberalising restructuring.



1 Mersey Wind Farms
2 Royal Seaforth Post-Panamax Container Terminal
3 Port of Liverpool Surface Access
4 Switch Island
5 North Liverpool Docks and River Terminal
6 Liverpool Waters
7 Princes Dock and Cruise Terminal
8 Birkenhead Docks and Twelve Quays
9 Wirral Waters
10 Woodside
11 Cammell Laird
12 Bromborough Recovery Facility
13 Eastham Waste Management and Biofuel
14 Port Wirral
15 Liverpool International Business Park
16 Speke Garston Coastal Reserve
17 Land adjacent to Liverpool John Lennon Airport
18 Liverpool John Lennon Airport
19 Liverpool John Lennon Airport Surface Access
20 Mersey Tidal Power
21 Merseyside Biomass
22 Manchester Ship Canal
23 Ellesmere Quays
24 Pioneer Business Park
25 Ince Resource Recovery Park
26 Frodsham Deposit Grounds
27 Runcorn Waterfront
28 Bridgewater Canal and Way
29 Port Warrington
30 Arpley Landfill
31 Arpley Meadows
33 Woolston Deposit Ground
34 Haydock Park
35 Partington Village
36 Carrington Wharfside
37 Salford West and Wigan
38 Port Salford
39 Western Gateway Infrastructure Scheme
40 Salford Forest Park
41 City Airport
42 Sports Village and City Reds
43 Trafford Quays
44 Trafford Centre Rectangle
45 Media City UK
46 Salford Quays
47 Trafford Wharfside
48 Cornbrook and Pomona
49 St. Georges and Castlefiel
50 Scout Moor Wind Farm

Figure 4.1 The 50 projects and their location within the two city regions and connecting ship canal area

Project 32, missing from the key, is residential development 'Warrington Quays'. Project 50, Scout Moor wind farm, has been cropped out of this map (it is in the far-Northern periphery of Manchester). The Trafford Centre is in Trafford Quays, number 43 on the map. **Source**: 'Ocean Gateway Prospectus', 2009:16.[10]

[10] This figure does not appear in the published version of the paper.

4.4 Spatioeconomic Restructuring and the Foundations of the Peel Group

John Whittaker was born into Lancashire’s old industrial elite, with his family having held land and industrial interests in the region since the 1850s. In the 1960s he had a demolition business, bulldozing Lancashire’s defunct textile mills as this former heartland of the industrial revolution declined. Yet Whittaker soon saw that it would be more lucrative to take over the rapidly devalorising mill businesses and reorient them around real estate speculation. It was from this realisation that he would transform the company, consolidating the family businesses of former Prime Minister Robert Peel, ‘Peel Mills’, into a £6.6bn property and infrastructure conglomerate. Today ‘The Peel Group’ promises to reshape the space of the region through the Atlantic Gateway strategy promising to coordinate £50 billion of investment across 50 projects (www.oceangateway.co.uk). More than a symbolically-laden allegory for the decline of industry and rise of finance, then, this case also draws a direct line between crisis-driven neoliberal restructuring, financialised corporate strategies, and intensifying corporate influence over public policy.

In 1973 Whittaker acquired Peel Mills and closed its Bury-based factories to build an industrial estate on the land. He subsequently acquired a series of struggling mill companies throughout the decade using his parents’ Isle of Mann-based company, Largs limited. He kept Peel Mills separate but consolidated the others under the newly acquired textile company ‘Highams limited’, cutting the labour force, extending the companies’ borrowing, and reorganising operations to ‘release a considerable amount of space’ so as to convert the now defunct industrial sites into retail logistics space or superstores (The National Archives D-HI).

Peel Mills was rechristened Peel Holdings and floated on the London Stock Exchange in 1983 placing the company to capitalise on the in-flow of foreign capital as the City of London was deregulated (notably from Saudi conglomerate the Olayan Group, which remains a 23% stakeholder today), and expanded ferociously as part of what was deemed in the financial press at the time to be a wave of ‘young Turks’ in the real estate sector (Huntley 1986b). These were new financially-oriented operators whose strategy centred on a quicker turnover of properties focused within high-growth sectors. Consistent with this, having raised funds Peel acquired the company which had agglomerated the estates of the industrial revolution-era canal pioneer, the Duke of Bridgewater. The takeover of the Bridgewater Estates was one of Peel’s most significant, affording them 12,000 acres 5 miles outside of Manchester, and the rationale behind it was explicitly one of supporting debt-based land speculation. As Peel’s finance director explained at the time:

> We do not intend to dispose of any of Bridgewater's assets at all, but to use them as security to raise funds… a main reason for the takeover is that Peel Holdings had reached a level of gearing [leverage] of 80 per cent of net assets and wanted to dilute this leverage to allow us to continue our superstore investment programme (quoted in Gray 1984).

Out of the wreckage of the region's industries, then, emerged a new business model shaping its future, whereby Whittaker took over its failing companies, consolidated their profitable components to provide cash-flow but focused the business on the redevelopment of the land for retail or consumption, financed via loans leveraged against its land-holdings. The defining feature of financialisation is evident here in particularly symbolic form, given it was occurring in the dying carcass of Britain's former industrial base: finance and real estate were no longer treated as necessary requisites of industrial production, instead the cash-flow generated by production was the basis for the main business of financing debt-based speculation (Hudson 2010).

Whittaker's ambition would become defining of the form and extent of the region's transformation towards an assetised, consumption-driven service economy when he set his sights on the Manchester Ship Canal Company (MSCC) in order to build a shopping mall on its land. Stretching across the region from Liverpool to Manchester at a total length of 58 km, the ship canal was the legacy of a social movement of local industrialists seeking to revive Manchester's economy in the wake of the long depression of 1873-1896 (Leech 1907). Deindustrialisation meant that the waterway faced obsolescence in the latter half of the 20th century but the MSCC had acquired 6,000 acres of adjacent land during its 19th century construction and this was subject to intensifying interest as investors came to recognise that its land-bank was undervalued during the property boom of the 1980s (Stevenson 1993). One feature of this boom was a wave of out-of-town shopping centre developments (Crosby et al. 2005) and Whittaker developed an interest in the dilapidated ship canal primarily because he had identified a plot of arable land it owned in Dumplington, 5 miles east of Manchester city centre, as ideal for such a project.

The labour-controlled, socialist Manchester city council bitterly opposed this development as they argued it would drain retail economy from the city centre while placing stress on the city's infrastructure. Despite this, following Whittaker's hostile takeover of the MSCC and a long-running planning dispute between Peel and the city council only settled by appeal to the high court, in 1998 the Trafford Centre shopping mall–the second largest in the UK–opened on the site, built at a cost of £600m and measuring 111,000 square metres. In keeping with what was then a trend for asset-backed securitisation (Lizieri et al. 2007), Peel immediately began the process of monetising the shopping centre by issuing £610m of securities (traded as Eurobonds) backed by the Trafford Centre's rent revenues with an initial tranche in 2000 and main issuance in 2005. Having thus used securitisation to unlock this future revenue, Whittaker turned to valorising the other land and infrastructure he had gained in the takeover and expanding the company.

In the early 2000s Peel acquired a group of regional airports in northern England, making them profitable by cutting costs and expanding the business to strengthen cash-flows, leveraging the assets, and increasing their book value (e.g. increasing intangible assets by rebranding). Infrastructure more generally emerged as a popular asset class in this period as it was perceived to provide strong and stable cash-flows (Deruytter and Derudder 2019) and amidst a subsequent trend of private equity companies purchasing ports interest in the Port of Liverpool, a long-term target for Whittaker, was growing. To fend off such competition Peel paid £770m for Port of Liverpool owners, the Mersey Dock and Harbour Company (MDHC) in 2005. Many observers felt that this over-valued MDHC but as one analyst opined: ‘Whittaker regards infrastructure in the northwest as his turf… he’ll be damned if he’s going to let some… venture capitalists in’ (Osborne 2005).

This strategy of acquiring key assets in the region’s space-economy was underpinned by a financial one of leveraging against infrastructure’s cash-flows. However, public interest provisions placed in MDHC’s constitution at the time of its privatisation forbade excessive borrowing. Here, as with the MSCC takeover analysed in the next section, Peel used financial innovation and expertise to manoeuvre around the legacy of public interest provisions which a neoliberal state was disinterested in defending. Indeed, to circumvent this regulatory obstacle, Peel orchestrated a ‘Whole Business Securitisation’ (WBS) deal (Linklaters 2012), in which the revenues of the business as a whole were securitised as corporate bonds. In June 2005, just before its takeover by Peel, MDHC’s leverage had been ‘a modest 57%’ (FT 2005). In the FY2007 accounts for the company, which subsumed MDHC as well as the MSCC, Peel Ports Limited, leverage stood at 350% (Peel Ports Group Limited 2008). In his entry into infrastructure, then, Whittaker was extending and enlarging the financialising business model which he had applied to mill businesses decades earlier. That is, of acquiring a productive business, cutting costs and strengthening its cash-flow so as to borrow against them in funding further expansion and the development of its real estate (the port companies coming with significant city centre land portfolios on which Peel have proposed luxury developments).

No longer merely reactive to opportunities arising during regional restructuring crises, Peel’s concentration of land and infrastructure assets means they now actively direct restructuring. Their corporate strategy, formalised as the ‘Ocean/Atlantic Gateway’ and incorporated into regional and national policy (HM Government 2015; NWDA 2010), centres on the developer’s luxury development proposals and the expansion of its port infrastructure so as to create value uplift on its surrounding land and projects. In order to fund these ambitious new developments Peel sold off stakes in its established projects – notably the bulk of its airports group and the Trafford Centre. But in the sale of these strategic assets it retained a significant minority shareholding (or, in the case of the Trafford Centre sale, took payment partially in the form of shares in the purchasing company) so as to retain its coordinative influence. The resultant concentration of the region’s land and infrastructure has placed it centrally in the roll-out neoliberalisation of extra-market coordination of the region’s space economy.

Table 4.2 From Peel Mills to the Atlantic's Gatekeepers: Major Deals 1973-2011

1973	The Whittaker family take a controlling stake in Peel Mills	Cannot find information
1979	Hostile takeover of mill company John Bright and Brothers	Cannot find information
1983	Peel Holdings (formerly Peel Mills) is floated on the London Stock Exchange as a real estate company	£1.43m shareplacing
	Takeover mill company Highams	£4.55m
1984	Acquires Bridgewater Estate	£18m
1987	Using Highams as an investment vehicle, Whittaker takes a controlling stake in the Manchester Ship Canal Company	Main bid worth £37m
1993	Whittaker assumes full control of MSCC, sells company to Peel	£80m
1997	Acquires 76% of Liverpool Airport	Bid worth £20m
1998	The Trafford Centre opens	Built at cost of £600m
2000	Securitise rent and property from Trafford Centre	£610m
2003	Acquires Glasgow's Clydeport	£190m
2004	Renamed the 'Peel Group' and restructured into four divisions. Majority owners buy out the 6.6% minority shareholders and take the company off the stock market	£55m (valuing Peel at £832m)
2005	Mersey Dock and Harbour Company	£771m
2006	Deutsche Bank's real estate investment fund, RREEF, buy a 49.9% share of Peel's ports arm	£775m (valuing Peel Ports at £1.55bn)
2010	Sells 65% of Peel Airports Ltd	£175m
2011	Peel sell the Trafford Centre to Capital Shopping Centres Group plc (CSC)	Cash plus 23% of CSC, valuing the deal at approx. £1.6bn
	Peel open Phase One of BBC-occupied MediaCity:UK on former MSCC land	Built at cost of £650m

Sources: www.Peel.co.uk; www.mediacityuk.co.uk; The Daily Telegraph; Scotsman; Wall Street Journal; Manchester Evening News; Liverpool Daily Post; The Liverpool Echo; www.nationalarchives.gov.uk; The Guardian; www.placenorthwest.co.uk; Financial Times; Real Estate Directory (www.propertydir.com).

Throughout Peel’s trajectory, assetisation and its corollary financialising logics were both the means of Whittaker’s expansion, as financial tools and expertise afforded opportunities; and the ends, as he profited from the ensuing assetisation. Structural changes in the global and national economy were crucial here, particularly the region’s repositioning in the global division of labour, loosening credit conditions associated with central government’s deregulation of financial markets and subsequent property bubble. At the same time these changes had to be effected and exploited at the local level. We explore the role of localised assetisation as a key contributory factor to urban neoliberalisation in the next section, focusing on Peel’s hostile takeover of the Manchester Ship Canal so as to examine the intensifying process of mobilising land as a financial asset.

4.5 Securitising the Future of the Manchester Ship Canal

Whittaker’s hostile takeover of the Manchester Ship Canal Company (MSCC) in order to develop its land was the turning point from which Peel became a multi-billion pound operation owning much of the region’s land and infrastructure. This takeover is afforded one line on Peel’s official company history: “1987: The future of the Manchester Ship Canal is secured when it is added to Peel’s portfolio of businesses” (www.peel.co.uk). The non-sanitised history, however, is one of boardroom struggle and assetising accumulation by dispossession of a civic good. This was the turning point which enabled Peel’s contemporary regional domination. By recounting it here we seek to illustrate the way in which such processes of neoliberalisation progress through contingent, opportunistic social struggle.

The MSCC had an idiosyncratic, quasi-public, governance structure forged in the struggle to build the 19th century infrastructure and sustained through 20th century municipal socialism. The MSCC board was composed of two groups: 10 shareholder representatives responsible for the day-to-day management and 11 city councillors who held no shares but had an effective veto in the company’s governance due to their statutory majority of one. In 1984 Whittaker approached the shareholder representatives with the suggestion to develop the Dumplington site but they rebuffed him and began advancing their own plans for a shopping complex on the land. Claiming that the MSCC had ‘cribbed’ his idea (Williams, 1986), Whittaker set about a hostile takeover of the canal company and exploited idiosyncrasies in the share structure of the Victorian company to build a controlling stake at less than its market value.

Whittaker and his advisors in the investment bank N.M Rothschilds of Manchester had ‘spotted a critical weakness in MSCC's share structure that provided a cheap way in’ (Fazey, 1993). The shares of the company were composed of £4m ordinary shares and £4m preference shares. The preference shares were a new and innovative form of stock at the time of their issuance by Rothschild in 1887 as a way of raising funds for the canal’s construction. These shares paid much lower dividends than ordinary shares, however, and when institutional investors began to buy shares in the MSCC as a way of speculating on its land-holdings in the 1980s, they tended to purchase ordinary shares. Yet, unusually, the MSCC’s preference shares carried the same voting rights as ordinary shares. Using the former mill company Highams as a private investment vehicle, Whittaker started buying these cheaply and built up a controlling stake in the company at a low price before the canal company's management were alert to the threat (Fazey, ibid).

This was possible because the MSCC had a peculiar tapered voting structure designed, ironically, to make it so that the company was incapable of being taken over (interview with Graham Stringer, October 2017). This system gave small shareholders greater voting weight, meaning Whittaker had been able to attain a near majority (48%) of the company's equity with a voting share of 29%, so staying under the 30% threshold at which a hostile takeover has to be announced. To assuage investors' fears while seeking greater control, in February 1986 Highams also gave an undertaking – a legally binding promise – that they would not launch a takeover bid within the foreseeable future. Yet with the incumbent board exploring options to outsource the development of the plot of land Whittaker coveted, Higham's launched a £37m takeover bid in May, arguing that by legal precedent the 'foreseeable future' constitutes three months (The Times 1989).

By responding to changing political economic conditions and exploiting legal loopholes, Whittaker gained a majority of the equity at a low price despite opposition to his takeover from almost all other parties concerned. The success of his bid now imminent, the city council made a last-ditch attempt to assert the public interest against this shift to property speculation.

4.5.1 Unlocking a public asset: the MSCC and Manchester city council's neoliberalisation

Ahead of the 1986 annual general meeting (AGM) in which Whittaker sought election to the company's board, Graham Stringer, leader of the 'hard-left' (Fazey 1986) labour-dominated Manchester city council, characterised the developer as a predatory asset-stripper and put forward a public interest case for the council's intervention:

> The city council's directors are worried that a shift to greater land trading will cause even more job losses among the ship canal's workforce… They are worried that plans to revive the upper reaches of the canal... may be foiled. They are worried that hypermarkets will spring up on company land, damaging Manchester city centre… The city council's directors will not stand idly by and see this company, which has been so heavily supported by public funds, stripped of its assets… the council must remain the custodian of the ship canal and its finances (Stringer 1986)

Here was an attempt to assert what was felt to be the public good over commercial interests as the municipal socialist council sought to counter the shift from an industrial port to a land dealing company (ibid), leaving historically subsidised (amounting to £30m, Stringer claimed (Fazey 1987b) regional infrastructure open to speculative business practices.

Thus with Whittaker's takeover pending the council took an aggressive stance. On 2nd September 1986 they passed a proposal that MSCC management could no longer complete transactions worth more than £100,000, apply for planning permission, or transfer land without the approval of the board. Their statutory majority on the MSCC board meant that this effectively put the canal under public control.

In response, however, Whittaker announced his intention to exploit another loophole and govern through emergency shareholder meetings, meaning that the councillors - who held no shares - would be powerless to intervene. Further, although the left-wing council was vocally against the takeover and shopping centre development, Stringer had amicable personal relations with Whittaker and, facing budgetary pressures from an aggressively neoliberalising central government, began seeking ways to co-operate with property developers in regenerating Manchester (King 1996; Graham Stringer interview). This was initially an informal tonal shift but after Thatcher's 1987 re-election Stringer led the council in officially renouncing its municipal socialist stance, in which its platform had been based upon public debt-funded housing construction and job creation; and focused instead on property-led urban regeneration, embracing an entrepreneurialist policy regime (see Ward 2003).

In this context, the council accepted a deal with Whittaker in which they received £7m to pay off the historical debenture (a form of loan) stock the council held in the MSCC and a 49.9% stake worth £3m in a company set up to develop derelict land in the city. For their part, the council resigned from the MSCC board citing a conflict between shareholder value and the public interest. As Stringer explained:

> the development of the Dumplington site was going to add value to the company so there increasingly became a conflict between [our responsibility as] directors to look after shareholder value and the responsibility we had as part of the city council… as John Whittaker got more and more control that position became less and less tenable… really the only way to resolve the conflict between what we were doing what we wanted to do was to come to a new arrangement, which we did (interview October 2017)

Thus ended a century of internal tension between private and public interests in the boardroom of the ship canal, with the council ceding the precedence of shareholder value maximisation over public interest considerations within the governance of one of the region's major pieces of infrastructure.

More broadly, this capitulation also illustrates that while top-down national government pressure was an important factor, the shift was also driven by the sociospatial restructuring of corporations creating assets on the ground. Despite its posturing, there appear to have been few viable alternatives for the council in the MSCC case: even if they had put up enough legal obstacles to deter Whittaker's takeover, the incumbent board, having been stung into action by Whittaker's approach, were also advancing similar development plans. The creation of such neoliberal 'There Is No Alternative' situations by actors on the ground is an important reason why even left-wing councils such as Manchester's increasingly pursued what they held to be the public interest through terms set by such financialised developers (Merrifield 1993; see Guironnet et al. 2016; for a contemporary example).

This disempowerment has been self-reinforcing as corporate concentration has grown. Peel's subsequent monopolisation of much of the region's space economy means that they not only directly choreograph circuits of capital within the region, but also wield effective veto on other initiatives. As one local politician in the Liverpool region put it in an interview regarding a major public-led project on the banks of the ship canal:

> I don't think they [Peel] ever contributed anything financially… but they didn't obstruct it, which is half the battle, I suppose, because they do own so much. I mean, they are such huge landowners that they could have easily have put the blocks on it somewhere along the line – pulled strings (interview c, March 2017)

4.5.2 Conflicting fictions in accounting for assetisation

Mobilising land as a financial asset is a fraught process. Assetisation relies on the ability to monetise (through borrowing) narratives as to potential future value – fictitious capital formation (AlShehabi & Suroor 2016; Harvey 2006). New spatial use-values must be sculpted which are amenable to profitability and the presumed magnitude of future income, particularly as recorded in the financial accounts, determines how much creditors are willing to lend and on what terms. The battle between the incumbent shareholders and Whittaker demonstrated this centrality of contestable narratives about the future value of something in the process of assetisation.

Once the council was subdued, boardroom struggle centred around whether or not Highams were offering a fair price or getting a lucrative asset 'on the cheap' as a MSCC defence document claimed (Halsall 1986). As such, the boardroom battle played out as one of conflicting fictions as to the potential value of the land and the usually subtly narrative tool of company financial accounts was weaponised in the fight for the company.

In this, MSCC directors published their accounts a week early as a defensive move following the announcement of Whittaker's £37m takeover bid and these showed an asset-value of £36m (an appreciation of 19% on the previous year), something which Whittaker refuted by arguing that the asset value was £32.5m if adjusted to reflect liabilities. Similarly, once Whittaker's company Highams took control they published markedly more negative results as they sought to exert pressure on remaining minority shareholders. This was contested by the rebel shareholders who (unsuccessfully, given Whittaker's majority vote) moved to have the financial accounts rejected at the following AGM with former MSCC chairman Donald Redford complaining that the financial results were 'inaccurate and incomplete' (The Guardian 1988).

Estimations as to the outcome of the planning battle was internalised within this struggle over value. Whittaker had made a bid worth £37 million for a company which had been independently valued at £30m in 1985, but reports at the time claimed that the Dumplington site would be worth nearer £60m should it gain planning permission and this was the remaining shareholders' main gripe (Halsall 1986). Whittaker's representatives, however, argued that any such valuations were 'pie in the sky' (Halsall ibid) given the uncertainty around attaining planning permission due to the city council's opposition. Thus the subjectivity of real estate auditing in assessing the holdings of fictitious capital (Perry & Nölke 2006), and the vagaries of the way in which the planning system creates the social relation of land as a saleable asset (by defining and limiting its use (Polanyi 1944) were the focal point of struggle. The very nature of the asset that was being constructed was under question in this contestation over the viability of its future income streams.

In line with this, the eventual mobilisation of the MSCC as a financial asset occurred in the accounts as the company was absorbed into Peel's debt structure. Peel had been aggressively expanding its retail investment programme so that when recession hit in the early 1990s it found itself overleveraged and in danger of breaching its borrowing covenants requiring maximum leverage of 125% (Durman 1991). In response, Whittaker sold the majority stake in the Manchester Ship Canal for £80m from his private company to Peel Holdings to shore up its assets, leaving Peel with 108% leverage (ibid). And so the Manchester Ship Canal Company, formerly a civic good with statutory oversight, was mobilised as a financial asset by Peel as an accounting manoeuvre that inflated its paper worth to £80 million at the stroke of a computer key in order to support its borrowing.

The way in which this struggle played out in the financial accounts based on estimations as to future value demonstrated the way in which assetisation centres on narratives (Birch 2017; Froud et al. 2006). One the one hand this pertains to the potential for fictitious capital formation on the basis of expected future income streams. On the other, this is dependent on those narratives in law about a thing defining its nature as property. This is the sense in which Polanyi (1944) defined land as a 'fictitious commodity', demonstrated here in the importance of the inherently political questions of planning decisions and their impact on the value of the company. The Marxist and Polanyian senses of 'fictitious' thus intersect as the basis of assetisation: the latter in the way in which the law defines and regulates the 'thing' as property (and therein the possible income streams), the former the way in which expectations as to future income are capitalised in the present through credit.

4.5.3 Assetisation by dispossession

Finally, to overcome remaining rebellious shareholders blocking his taking full control of the company, Whittaker began appointing nominee shareholders so as to circumvent the tapered voting system. As Stringer summarised the manoeuvre:

> because the ship canal was effectively bailed out [in the 19th Century]… It was supposed to be not capable of being taken over, so that the more shares you had the less voting power you got per share. And what John Whittaker and Peel did to take was unbundle those shares as nominees so that they increased their value… it was legal but unexpected and it got them what they wanted (interview, October 2017)

The existing ship canal management reacted in kind to try to prevent Whittaker taking full control and the two sides began unbundling shares competitively, with Whittaker's company employing canvassers to knock on doors and sign up nominees. When the votes were counted amidst a tense and angry 1987 AGM, Whittaker emerged in control of the Manchester Ship Canal Company and immediately sacked the incumbent board.

Thus it was that the MSCC's idiosyncratic, antiquated share structure enabled Whittaker to complete a hostile takeover, despite opposition from other shareholders who felt he was offering too low a price. Whittaker's main bid for the MSCC was £37m. The land in Dumplington had been revalued at £60m in 1988 (subject to planning permission), and in the same year this site alone had reportedly been the subject of a £70m bid (Huntley 1986a; The Times 1986). Thus for less than the value of the Dumplington site alone, Whittaker gained the canal infrastructure and the whole 6,000 acre land bank which the site was part of. In 2010 the Peel Group would sell the Trafford Centre shopping mall it built on this site in a deal worth £1.6bn. This was accumulation by dispossession in the sense of enforcing an uneven exchange against small shareholders, many of whom had held the stock in their family for generations.

Such are the risks of the stock market. However, in overcoming regulatory controls to oust the council and extend its borrowing, Whittaker's takeover was also accumulation by dispossession in the qualitative sense of forcibly assetising publicly produced externalities. While the council eventually acquiesced to this as part of its own shift to urban entrepreneurialism, this must be read in a context in which aggressively expansive financialising developers were able to take advantage of changes in the economy and national politics to create concrete TINA situations for local governments such as this. Such struggles of land assetisation, what might also be thought of as 'financialisation by dispossession', reveal the complex and contested on-the-ground dynamics through which neoliberal urbanity was wrought.

4.6 Conclusion

A central proposition in this paper is that assetisation by expanding corporations (see Birch 2015) has been a principal component in neoliberalisation. As monopolistic corporate actors converted resources into assets, they also restructured power relations at the urban level and beyond; acting as co-architects shaping the creation of asset-based societies and narrowing policy options for governance institutions. The assetisation of land, in particular, has been central to the urban and global socio-economic restructuring of the last half-century, creating the investment products and leverage necessary for financialisation. In this, therefore, lies an important meso-level mechanism generating neoliberal socioeconomic restructuring from the ground up.

Exploring this concretely, we showed how a financialised developer, the Peel Group, grew by pro-actively taking advantage a wider restructuring crisis to assetise the former industrial heartlands of northwest England. As a result, Peel was a defining actor in the region's 'roll-back' stage of creative destruction, liquidating defunct industrial capital circuits through its debt-based expansion. We then focused on a key turning point which laid the basis of the developer's current dominance, the MSCC takeover. In doing so, we showed how such processes of assetisation influenced the adoption of neoliberal frames at the municipal level by enclosing key regional assets within financialised logics and networks which, in concert with top-down pressure from the (supra-)national level, made concrete the neoliberal mantra that 'There Is No Alternative' (Merrifield 1993).

The MSCC takeover also demonstrated the way in which fictitious capital formation and accumulation by dispossession have been tightly bound up in the process of land assetisation, especially in narrative conflicts reified within the technology of corporate accounts. Assets are not things produced for sale like commodities but are resources whose income stream relies on enclosure, the capitalisation of which is dependent on borrowing against estimated (i.e. fictitious) future income (Birch 2017). Understanding assetisation as a crucial mechanism in recent histories of economic restructuring allows us to explicitly see how the core of neoliberalism has been the systemic exertion of accumulation by dispossession and encroaching power of financial capital (Harvey 2005) and its central thread a politics of financialised rentiership.

With their concentration of assets from the MSCC takeover and surfeit of capital acquired in the Trafford Centre development, Peel have been able to shape the localised roll-out neoliberalisation by foisting its own corporate strategy on territorial governance institutions through its 'Ocean/Atlantic Gateway' concept. Recent studies have focused on this as an example of the construction of 'soft spaces' centring on how such spatial imaginaries serve to cement elite coalitions, legitimate spatial strategies and, ultimately, overcome planning barriers (Harrison 2014ab; Hincks et al. 2017). Taking this further from the perspective developed in this paper, the narrative-driven, fictitious nature of land assetisation means that spatial imaginaries are integral both to the way that regulatory bodies define the nature of land as an asset through the planning system, and in the implied future income streams which such projections convey to potential investors. It is here that we can inject the ‘political economy’ into the cultural political economy that Hincks et al. (2017) call for, with local governance institutions becoming reliant on asset-based growth themselves and so strategically subscribing to the co-construction of such narratives. The outcome of this in northwest England has been the roll out of intensely uneven geographies, which are increasingly sensitive to capital market volatility while cauterising democratic decision-making in the name of asset-growth (Swyngedouw 2005).

In sum, we attempted to show that the assetisation of land is one of the key processes through which financialised neoliberal restructuring unfolds. We focused on two interrelated processes. First, we demonstrated – using the emblematic case of the Peel Group’s corporate restructuring and changing strategies – that the acquisition of land on the one hand and the subsequent process of its assetisation is a pivotal nexus in the process of neoliberalisation. Second, the institutional and regulatory transformation to permit this process to unfold implies sustained political and socio-economic struggle spearheaded by corporate leaders and their allies within the existing local and regional institutional and regulatory configurations. These twin processes fuse together in transforming the regional political-economic fabric while plugging into and co-shaping wider national and trans-national processes of neoliberalisation. By focusing on those engaged in making and sustaining assetised, post-political configurations, we insist that these are intensely political outcomes of contingent struggles at a number of scales. Highlighting concrete processes underpinned by identifiable actors driving these changes offers a basis for a research agenda–and action–aimed at reopening the alternatives that those invested in assets need foreclosed.

Chapter 5. Contested fictions of land as a financial asset[11]

I contribute to a developing agenda addressing political mediation of the mobilisation of land as a financial asset, and its relationship to neoliberalising urban renewal strategies. I focus on the politics of urban development in Antwerp, Belgium, where a right-wing populist movement culminated in a nationalist neoliberal party taking power in 2013, ending half a century of socialist rule. This shift in institutional mediation changed the way the state structures the fictions of land-as-property as the nationalists dismantled a technocratic city planning system in which land financialisation was closely managed as a gentrification strategy, in favour of real-estate interests' need to create high margin investment products. Recognising the threat that the subsequent investment-oriented assetisation of land poses to local political hegemony, the city government has recently sought to re-institutionalise the state's role in fictitious capital formation through a negotiated system of developer obligations, offering a new neoliberalising mechanism for mediating land financialisation in the city. Insofar as such interventions at the level of land assetisation reinforce rather challenge the power of private developers they cannot resolve the tension between financialisation and gentrification as urban strategy. The paper concludes that an understanding of how fictitious capital and state power are entwined is imperative if we are to think through the relationship between the politics of rent appropriation, state restructuring, and these emergent tensions of neoliberal urbanism.

5.1 Introduction

This paper contributes to a developing agenda reading the urban restructuring of recent decades through the politics of mobilising land as a financial asset (Kaika and Ruggiero 2015). I argue that land's fictitious nature as a commodity entails extra-economic struggle to define it and that this struggle is key to wider territorialised conflicts over the management and appropriation of societal surplus, so that the financialisation of land must be understood within the politics of urban rent production (Polanyi 1944; Swyngedouw 1992; 2018; Swyngedouw and Moulaert 2002). In this, I expand on recently drawn connections between land financialisation and neoliberalising state restructuring through the concept of assetisation (Addison 2017; Birch 2017; Ward and Swyngedouw 2018). I argue that gentrification's recent role as the basis of local hegemonies capable of enrolling middle-classes and real estate interests (Loopmans 2008; Van Gent and Boterman 2018) has been undermined by the mobilisation of land as a financial asset. This, I suggest, may be a central tension in contemporary neoliberal urbanism.

[11] Under review at the time of writing as: Ward, C. Contested fictions of land as a financial asset: the politics of rent production in Antwerp, Belgium

I identify two approaches to investigating the mobilisation of land as a financial asset. One, influenced by Harvey (2006), departs from the theoretical deduction that there is a strong tendency towards land financialisation, but empirically tends to focus on extreme or emblematic cases which fosters a confirmation bias towards ‘capital logic’ (Gottdeiner 1985). The other, following Haila (1991), approaches the mobilisation of land as a financial asset as an empirical hypothesis to be tested but in doing so treats the tendency reductively as a binary proposition. While Harvey’s theoretical argumentation and recent empirical evidence (Fernandez and Aalbers 2016; Turner 2014) has demonstrated that land financialisation is a strong tendency in contemporary capitalism, its form and extent in a given context is dependent on the state’s role in authoring the fictions of land and associated political contestation. Thus, the mobilisation of land as a financial asset in recent decades must be contextualised within concurrent neoliberalising state restructuring.

I do so through a case-study of the changing urban development politics in the Flemish city of Antwerp, in which a revanchist local state has sought to manage land financialisation. Tensions have surfaced as a new neoliberalising governing party has dismantled the previous regimes’ centralised planning system in favour of a ‘fuzzy planning’ regime based on informal networks (Deas et al 2015; Hinks et al. 2017). This deregulated fuzzy planning fostered lucrative up-zoning practices, while the attendant mobilisation of land as a financial asset threatens to undermine the local hegemony that had formed around gentrification as an urban strategy (Hackworth and Smith 2001; Loopmans 2008; Van Gent and Boterman 2018).

In response, the city government is rolling-out a market-oriented regulatory framework centred around a system of negotiated developer obligations (Stedenbouwkundige Ontwikkelingskosten SOKs). This is reflective of an international trend of cities monetising building rights to mitigate the contradictions of neoliberal urbanism (Friendly 2017; Fox-Rogers and Murphy 2015; Klink and Stroher 2017; Mosciaro 2017; Zhang 2018). However, by rescaling planning to the level of property formation – or ‘assetisation’ (Adisson 2017; Birch 2017; Ouma 2018; Ward and Swyngedouw 2018) – planning gains policies triangulate these contradictions only by reinforcing several regressive aspects of neoliberal urbanism.

Yet there is no technical fix to questions of power and policy: insofar as the new framework provides an effective check on land financialisation, it threatens to undermine the alliance of suburban middle-class and real estate interests that are the base of the ruling coalition in the city. Thus in this paper I theorise the local state’s role in the mobilisation of land as a financial asset through the politics of urban development in Antwerp. I analyse how changing governance regimes sought to achieve hegemonic territorial coherence through gentrification, while trying to counteract the threat land financialisation poses to that. In this, the paper argues, attention must be paid to the politics of land regulation as a countervailing tendency to the tendency towards the mobilisation of land as financial asset.

The empirical analysis is based on 21 interviews with policy-makers, urban planners, politician, journalists, and real estate developers. Two explorative interviews were carried out with an urban scholar in 2016 (see Löffler 2017) and the rest between March-October 2018. It is notable that this period was the run-up to the October 2018 municipal elections. This frustrated attempts to interview members of the ruling party but had the advantage that the research was carried out in a pre-election period of policy stasis during which policy-makers were reflecting on the previous term's changes (interview 6).

Table 5.1 List of Interviews, Belgium

Interview	Date	Role
1	11/2016	Planner, AG Vespa[12]
2	11/2016	Advisor in cabinet of Rob van de Velde (N-VA)[13]
3	03/2018	Journalist
4	03/2018	Urban Planner, formerly of AG Stadsplanning
5	04/2018	Real estate developer
6	04/2018	Project Manager in AG Vespa
7	04/2018	Socialist party politician
8	04/2018	CEO of Antwerp real estate developer
9	05/2018	Senior employee of Belgian real estate lobby
10	05/2018	Urban Planner and former Real Estate Developer
11	05/2018	Employee in spatial planning department of Flemish Association of Municipalities
12	06/2018	Urban Consultant for a Belgian business lobby
13	06/2018	Journalist
14	06/2018	Planner at city of Antwerp
15	06/2018	Green party councillor
16	06/2018	CEO of Belgian REIT
17	07/2018	Project Manager at AG Vespa (follow up of 8)
18	07/2018	Former CEO of real estate developer
19	07/2018	Employee in Antwerp's Department of Business and Innovation
20	07/2018	Senior employee, major Antwerp real estate developer
21	10/2018	Double interview:[14] [redacted]

[12] Exploratory interview carried out with Camillo Löffler: see Löffler 2017.
[13] As above.
[14] These interviewees withdrew their consent. They did so as the thesis was going to print so there was not enough time to make requisite changes to the paper, instead I have redacted their details.

5.2 The State's Mobilisation of Land as a Financial Asset

Harvey (2006: 347) argued there to be a structural tendency in capitalism for land to be transformed from immobilised use-value into a 'pure financial asset' in which it is treated as interest-bearing capital. This appears to have been verified in the four decades since as speculation on rising urban land values propelled frenzied expansion of global financial markets (Turner 2014), and a shift to asset-based welfare in which one of housing's primary functions became to act as a store of wealth (Arundel 2017). As cities have responded to globalisation by pivoting to increasingly entrepreneurial forms of governance (Harvey 1989; Brenner 2004; van Loon et al 2018; Hyötyläinen and Haila 2018), their leveraging of land values have made them crucial sites of financialising experimentation (Beswick and Penny 2018; Peck & Whiteside 2016; Weber 2010).

Yet land is inherently difficult to commodify (Polanyi 1944; Haila 2016; Teresa 2016). The extent and form of the mobilisation of land as a financial asset is never predetermined, irrepressible nor mechanistic. It involves the restructuring of existing social relations to create liquid exchange values, entailing both contestation and dispossessive practices (AlShehabi & Suroor 2016; Kaika & Ruggiero 2015; Zhang 2017). Understanding the mobilisation of land as a financial asset as a contested, 'lived' process (Kaika and Ruggiero 2016) thus provides a conceptual link between the abstractions of financial globalisation and its basis in glocalising processes of embodied political conflict over governance and social reproduction.

However, the literature on the subject has found it difficult to account for mediating factors, particularly the role of the state and social struggle (Christophers 2017; Zhang 2018). Two opposing approaches to conceptualising the role of contingent, mediating factors have been prominent in the literature on the mobilisation of land as a financial asset. One, exemplified by Kaika and Ruggiero's studies of Milan's Bicocca (2015; 2016), focuses on how the form and extent of land financialisation is articulated through localised social struggle. Such approaches have illustrated how land, as a set social relations and practices, is crucial to the loci of power in urban governance regimes and the restructuring of flows of capital (AlSuroor Shuri 2016; Charnock et al 2014; Savini and Aalbers 2016; Ward and Swyngedouw 2018).

However, these studies focus on local state actors without attempting to understand how they are embedded within wider state structures (Christophers 2017). Their tendency to explore processes of financialisation through extreme or symbolic cases has, culminatively, fostered a confirmation bias towards a 'financialised entrepreneurial state' (Beswick and Penny 2018) in which a strong tendency towards the mobilisation of land as a financial asset is somewhat assumed. The problem with this is not that this is wrong – the positing of this tendency is justified at length in Harvey's theorisation of overaccumulation-driven capital-switching into the built environment (2006), as well as being empirically observable on the macro-level in the entwinement of rising land values and financial market expansion (Fernandez and Aalbers 2016; Gunnoe 2014; Turner 2014). Rather, the problem is that illustrating this only at the urban level through extreme cases overlooks the variegated nature of financialisation and its political construction (Engelen et al. 2014; Hendrikse and Sidaway 2013; Wijburg and Aalbers 2017).

The second strand of the literature takes an opposite tack, following Haila's (1990; 1991) rejection of Harvey's macro-level theoretical deductions in favour of inductively testing this tendency as an empirical proposition at the meso-scale. Such approaches survey diverse land-use orientations amongst landowners, investors and state actors; with recent work focusing on the structuring role of state policy and investors' calculative practices (Christophers 2017; Guironnet et al 2016; Haila 2016; Hyötyläinen and Haila 2018; Whiteside 2019). In designing their studies as an empirical test of a hypothesis, however, they reduce a contested criss-crossing of intersectional value struggles over the social assemblage of land within financialised capitalism, to a binary of whether or not land is successfully mobilised as a financial asset in every institutional or geographical site (see Kerr 1996).

Further, a narrow focus on the meso-scale misses how the empirical object in question is a component of a wider system. Notably, Christophers (2017) recently identified disproof of the tendency towards land financialisation through an examination of the UK central government's management of its estate, even as wider state structures drove an unprecedented scale of local state land privatisation and financialisation in that period (demonstrated, indeed, by Christophers 2018). Reducing the state's role to a given institution or policy brackets the contested, interdependent relationships between different arms of the state in land politics (Zhang 2018). So a focus on particular state institutions in isolation actually obscures a theorisation of the role of the state in the politics of land financialisation.

At the same time, both strands of this literature have equated the mobilisation of land as a financial asset with 'financialisation'. This has fostered a common project across disparate approaches (Aalbers 2015) but also served to black box processes of finance (Christophers 2015) and asset assemblage (Ouma 2015). Unpacking the concept of the 'mobilisation of land as a financial asset', I distinguish between a stage of asset-formation (or assetisation, per Adisson 2017; Birch 2017; Ouma 2018; Ward and Swyngedouw 2018) in which rent-bearing property is created/enclosed; and financialisation, referring to the differences of extent and form in which that rent-bearing property circulates on financial markets. In this first sense, the state and its legal geographies (Blomley 2015) play an integral role in authoring the fictions of land in ways that prioritise or suppress particular exchange/use- values. Recognising the state's role in land assetisation deeply implicates processes of neoliberalising state-space restructuring (Brenner 1998; 2004; Harrison 2014; Klink and Stroher 2017; Moulaert et al. 2003; Peck and Tickell 2002), as I explore in the next section.

5.2.1 Fuzzy land markets

Land, as property, is a socio-legal assemblage (Blomley 2015; Haila 2016; Polanyi 1944): the right of access to a parcellisation of space (Swyngedouw 1992). It is reified as a material commodity by pulling imputed future rents into present circulation via credit, with land values being estimated future rents paid in lump sums via borrowing against those estimations (Harvey 2006; Ward and Aalbers 2016). Because there is no standardisable object for a sale in the land market but the implementation of – and credit-based speculation on – a right of access to a factor of production, legal limits on the form and extent of surplus appropriation on a given plot define the asset of land itself (Swyngedouw 2018a). Calls to deproblematise land as a commodity by eschewing the concept of fictitiousness (Christophers 2016) overlook this nature of land as a power-laden capitalised narrative.

Rather, to understand the political economy of land financialisation it is necessary to explore the relation between these contested fictions and struggles over territorial organisation. In the process of market-oriented state restructuring (Brenner 2004) the regulatory regimes shaping land as an asset have been reshaped with 'fuzzy' informal public-private networks becoming the dominant locus of decision-making, centring upon 'soft spaces' – vaguely bounded spatial imaginaries (Deas et al. 2015; Hincks et al. 2017). Typically project-oriented, these flexible spatial visions provide a 'space of engagement' around which elite coalitions coalesce but they also shape the 'space of dependence' in that these coalitions determine the form and extent of land valorisation (Cox 1998; Harrison 2014; Ward and Swyngedouw 2018). In advancing particular territorial representations, such imaginaries are not only focal points of public-private coalition formation but also of conflict as these narratives' successful institutionalisation influences the extent and distribution of subsequent land rent appropriation (Ward and Swyngedouw 2018).

This roll-back of planning structures has thus rendered land increasingly subject to property capital's (Cox 2017) narratives. This has been complemented by a simultaneous neoliberalising roll-out (Peck and Tickell 2002) of market-oriented planning mechanisms rescaling planning to the level of property formation. In particular, cities across the globe are monetising building rights (see, e.g, Friendly 2017; Klink and Stroher 2017; Mosciaro 2017; Zhang 2018) both as a source of revenue and a project-oriented planning tool. Yet as Fox-Rogers and Murphy (2015) argue, the negotiated basis of such planning gains combined with the co-option of state actors in informal networks is problematic as this reinforces existing power imbalances between the private sector and communities.

Neoliberal planning has thus been characterised by re-regulation around informal public-private partnerships advancing development-oriented spatial imaginaries (Haughton et al. 2017; Ward and Swyngedouw 2018). As I will explore through the case of the local state's mediation of land financialisation/assetisation in Flanders, this state restructuring has empowered rentiers over the fictions of land as an asset while requiring new, re-scaled regulatory tools such as developer obligations to mitigate subsequent territorial fragmentation. In this, I relate the mobilisation of land as a financial asset to attempts to form a hegemonic bloc capable of achieving territorial coherence (Loopmans 2008; Swyngedouw 1992).

5.3 The Production of Flanders

The Flemish real estate market remains dominated by small family holdings, obstructing financial speculation in favour of diverse land-use orientations deeply shaped by historic state policy (De Decker et al. 2005; Van Loon 2016; Van Meeteren et al. 2016). As De Decker et al. (2005) explain, the specific form of Flemish urbanism is the legacy of state-mediated attempts to counteract the formation of urban workers' movements during the industrial revolution through the promotion of exurban housing self-provision, a path-dependency reinforced with post-war car-oriented development (De Decker 2011; Ryckewaert 2012).

This politics of suburbanisation fostered a corresponding 'anti-urban culture' (De Decker et al. 2005) and left Flemish cities' tax base particularly vulnerable to long-term industrial decline which steepened from the 1980s onwards. This fed into a rise of the far right as the Vlaams Blok, a nationalist-xenophobic party advocating the immediate break up of Belgium, were consistently successful in the polls from the 1990s as they benefited from the disaffection of the urban poor (Cassiers and Kesteloot 2012; De Decker et al. 2005). These challenges prompted a strong governmental response in which achieving 'social mix' and 'liveability' became the core of urban policy.

Responding to the far right's themes of crime, this focus on rehabilitating urban areas gradually shifted from one of social care to one in which 'liveability' came to include tough policing and displacement of those deemed to be social problems (Christiaens et al. 2007; Loopmans 2008; Loopmans et al. 2010). This revanchist turn in urban entrepreneurialism (MacLeod 2002; Rousseau 2012; Slater 2009; Smith 1996) also responds to the challenge of Flanders' traditional exurban mode of social reproduction appearing to reach its limits as increasing land scarcity is driving up prices. At the same time, industrial decline meant large plots of brownfield urban land opened up in urban centres.

This set the stage for the contradiction this paper argues to be at the core of Antwerp's urban policy today, as developers sought to use this brownfield land in creating profit-maximising investment products while the city sought to mitigate this land financialisation to manage gentrification as an urban strategy (interview 21). This is a feature of the politics of urban development as it has played out in many contemporary cities, as the financialisation of land undermines territorial coherence (in the sense of the combination of regulation and concrete valorisation practices generating a relatively stable pattern of development, per Swyngedouw 1992: 419).

In the following sections, I consider how the mobilisation of land as a financial asset has been refracted through Belgian state restructuring in the post-industrial city of Antwerp. Following Loopmans (2008), I trace out how an increasingly revanchist gentrification strategy was adopted as an urban strategy capable of sustaining a local hegemonic bloc of real estate interests and middle classes, closely managing land financialisation through a centralised planning body. I highlight how the neoliberalising government that superseded the regime Loopmans analysed represents not the end of the hegemony which he argued to be emerging, but its further revanchist retrenchment. Market-oriented reforms of the planning system reflecting the prominence of rentier interests in this new coalition, however, threatens to undermine gentrification's role as an urban strategy through the unbridling of land financialisation.

5.3.1 Gentrification as urban strategy in Antwerp

The rise of the Vlaams Blok was acute in Antwerp where the labour-force of the city's global port had underpinned 80 years of dominance by the socialist party, but which now found its traditional electorate draining away while facing the far right party which had an 'over-representation of underprivileged voters, and especially blue-collar workers' (Thijssen and De Lange 2005: 235). In the 2000 municipal elections the Vlaams Blok received the highest vote share but were unable to govern because of a 'cordon sanitaire' in which other parties refused to consider coalitions with them, so effectively barring them from governance in Belgium's fragmented political system. As such, the second-largest party, the socialists, were able to form a coalition as all of the other parties united to avoid a far right administration. To navigate this coalition the mayor, Patrick Janssens, avoided ideological conflict by focusing on urban development (Van Loon et al. 2018), in which an increasingly revanchist interpretation of 'liveability' was the focal point of attracting a professional class and addressing the inner-city malaise perceived to be driving the success of the far right (Loopmans 2008).

Liquidating existing bottom-up community planning interventions as 'too messy' (Christiaens et al. 2007), Janssens empowered and professionalised a series of city-level urban development agencies. The locus of the system was AG Stadsplanning, an autonomous agency (an independent company whose directors were city politicians) bringing together a variety of expertise in a centralised planning body. A strong planning regime was thus constructed to implement state-led city development under an extensive system of checks on spatial quality through external advisory committees. This fed into policy momentum around project-based, strategic spatial planning at the European and national level (Moulaert et al. 2003; Oosterlynck et al 2010; Van Den Broek 2008), while providing close controls on spatial quality to ensure the creation of neighbourhoods that would attract the middle-class while still maintaining a level of ‘social mix’ (Loopmans et al. 2010).

This brought new impetus to a long-standing initiative to build a new neighbourhood, Het Eilandje (172 hectares), on the city’s derelict dockland, offering a major urban redevelopment project through which the socio-economic configurations of the city wre restructured around competition for capital (Addison 2017; Doucet 2013; Moulaert et al 2003). However, when the Port of Antwerp had been converted to an autonomous company in 1997 it had inherited large pension liabilities for which it was allowed to sell land in the area. As a result, land was mobilised as a financial asset with the port selling fragmented plots by auction to the highest bidder. These sales resulted in 6 towers (the WestKaai) that would come to command the highest rents in the city (interviews 1, 4, 5; see Löffler 2017; Tasan-Kok 2010). In this, the mobilisation of land as a financial asset conflicted with the city’s programme of managed gentrification and, keen to avoid this piecemeal approach, Janssens’ government made a deal with the port in which the federal government absorbed its pensions liabilities in exchange for transferring the land to the city. This allowed them to slow down development and mitigate land financialisation by focusing on ensuring quality and allowing land use in line with what the city administration assessed to be the city’s needs (interviews 1, 4, 5, 8, 14, 17).

A decisive shift to entrepreneurial urban governance with gentrification at its core was thus enacted through mobilising a combination of state and private resources to assemble derelict urban land into marketable assets for the middle class, mollifying existing disaffected elements of the population through urban intervention while attracting a new professional-class political base. In this way, the mobilisation of land as a financial asset was mediated at the assetisation stage by a strong city planning system seeking to promote but manage gentrification. This appeared to have successfully mediated the tensions facing the city when the socialist party vote surged, so beating the far right by 2% in the 2006 municipal elections. As such, the urban response to Flanders’ crisis appeared to have crystallised in a period of hegemony centred upon a revanchist mode of gentrification which united the interests of real estate developers and middle-classes while curbing the rise of the far right (Loopmans 2008).

Yet from the mid-2000s a new party, the Nieuw Vlaamse Alliantie (N-VA), rose to prominence at first just echoing the Blok’s themes of Flemish separatism but later also adopting anti-migrant and tough-on-crime rhetoric (Beyens et al. 2017). Replacing Vlaams Blok’s protectionist and revolutionary nationalism with a free-market and gradualist separatism, the N-VA provided a respectable face of Flemish nationalism able to attract the suburban middle classes and Flemish businesses hankering for market liberalisation. Led by the media-savvy Bart De Wever (see Rochtus 2012), the N-VA became the largest party in Flanders after the 2010 federal elections and consolidated their dominance in the 2014 elections. At the municipal level, De Wever comfortably beat Janssens to become mayor of Antwerp in 2012 and the N-VA formed a centre-right coalition to rule the city, cementing Antwerp as a Flemish nationalist heartland.

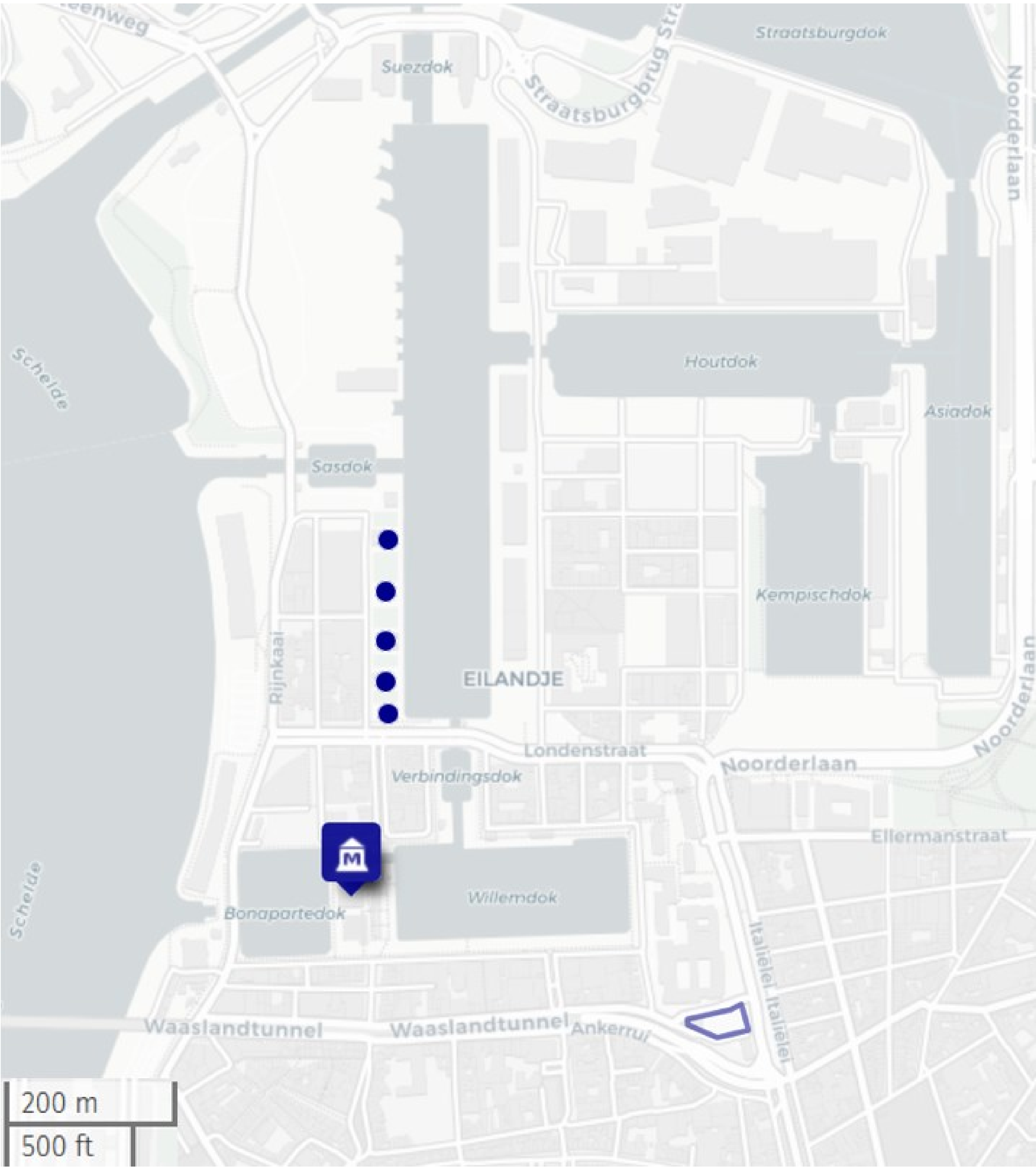


Figure 5.1 The Eilandje area

The five dots are the Westkaii towers, the 'M' is the Museum aan de Strom (MAS) museum, and the line demarcates the plot of land on which the Lins tower was built. Immediately south of Waaslandtunnel, the 19th Century city centre begins. **Source**: OpenStreet Map, March 2019.

5.3.2 Blood and soil remediation: Flemish nationalism and real estate interests

> That's one of [Bart De Wever's] favourite jokes. "I promised your father two things: the independence of Flanders and to take care of you. Independence is a piece of cake, but the second seems impossible" (Erik van der Paal, silent partner in LandInvest)

Although the N-VA's ascension ended more than half a century of socialist rule, it does not represent a break from the revanchist urban hegemony Loopmans (2008) identified in incipient form under Janssens but its maturation. The N-VA explicitly pursue a state-led, revanchist mode of gentrification at the centre of their policy, removing Janssens' ameliorating measures such as the promotion of diversity and social housing requirements, while absorbing the revanchist aspects within a national-scale hegemonic project which has undercut the far right by advancing its agenda in its Flemish separatism and anti-immigration rhetoric. However, while this represented a continuation in the legitimating discourses guiding urban policy, this move from the left- to right-hand of neoliberalism (Wacquant 2015) represents a significant hegemonic shift in the sense of which fractions of the ruling elite coordinate policy and in whose interests.

Having promised to reduce the city budget, the N-VA made swingeing cuts across the city's civil service and abolished the autonomous planning agency AG Stadsplanning. Its 46 employees were redistributed around the city and functions absorbed into the for-profit autonomous real estate company, AG Vespa, subjecting it to more entrepreneurial logics (Van Loon et al 2018; interviews 1, 6, 21). Placing the locus of decision-making on politicians and developers, these reforms represented a turn to neoliberal 'fuzzy' planning regime characterised by decision-making through non-transparent informal or quasi-formalised public-private governance networks (Deas et al. 2015; Moulaert et al. 2003; Swyngedouw 2005; Tasan-Kok 2010; Waldron forthcoming). As an urban planner with the city put it:

> I am not as much in control and I don't have the knowledge of what is happening. Sometimes developers are talking to politicians without us knowing it and then you're confronted with deals or agreements that have been made already… I do think the situation is normal. I realise now that the situation before was the exception and the situation we are in now is one that is more normal in Flanders, Belgium, and maybe the rest of Europe (urban planner, interview 1)

Here my interviewee is expressing a common sentiment that the Janssens administration had been extremely removed from developers, deferring decision-making to a city administration that were empowered over development (interviews 1, 6, 7, 8, 18, 19). This interviewee and other former AG Stadsplanning employees (interview 6, 14) were sanguine that this had been an exceptional period, and that the N-VA's more informal approach to planning was both in line with Belgium's laissezfaire planning traditions (see Oosterlynck et al. 2010; Van Loon et al. 2018) and contemporary European trends (Moulaert et al. 2003).

This change did not just herald deregulation but a shift in the balance of power in the territorial organisation of Flanders towards rentiers, and governance through dense informal networks. The Flemish business lobby, chaired by a developer, took the unusual step of publicly supporting De Wever (interviews 3, 15). Real estate interests were foundational to Flemish nationalist politics more generally: the developer Rudi van Der Paal had been a founder of N-VA's precursor party and a major funder of both the Vlaams Blok and N-VA, as well as a mentor to De Wever. Rudi's son, Eric Van der Paal, was a significant investor in LandInvest. This was a developer which had quickly become a dominant player in Antwerp's land market in the years preceding De Wever's rise to power, acquiring significant projects and brownfield sites during the downturn following the financial crisis. They remained family friends, as the anecdote recounted by Van der Paal at the start of this section indicates, while De Wever's initial chief of cabinet had previously worked in a senior management position for LandInvest.

One LandInvest project in particular illustrates the role of fuzzy planning in shaping in whose interests the commodity of land is constructed. In 2012, a plot of land known as the Tunnelplaats near Het Eilandje had been bought at a price reflecting its location in a restricted zoning area, but its owners–LandInvest–applied for a tower several storeys (totalling 12 storeys at 44 metres and 27,000 square metres) higher than guidelines allowed. A concerned member of the administration referred the case to the spatial quality bureaus who took issue with the quality of the design and its long-term viability (interview 4, 21) and returned negative advice on the plans submitted. When it came before De Wever's city cabinet, however, they made the exceptional move of ignoring the commissions' advice and granted the permit. Subsequently, a tower was built offering up-market student-housing which my interviewees judged to maximise profit margins at the expense of quality and design (interviews 5, 10, 16, 20, 21ab), with one claiming planners in the city were worried that the apartments would have low potential for resale once the original occupants leave (interview 4).

In the same way that urban development projects such as Het Eilandje enacted urban entrepreneurialism, the Lins Tower provided a centre-point for the N-VA's restructuring of space through its roll-back of regulatory planning structures enabling clientelist practices through a fuzzy planning regime. As one former Antwerp planner assessed the internal politics of this move:

> the N-VA doesn't trust the administration. They think all of the administration are socialists so they can't be trusted, the scenarios they propose are socialist scenarios… they wanted to make a statement. We decide.
> (urban planner, interview 4)

That is, after continuous socialist rule over the city's institutions the Tunnelplaats affair served as a flashpoint to advance the deregulatory agenda of the N-VA, transforming institutional-cultural practices regarding the mediation of spatial quality in the city. In the ensuing controversy, the planner who referred the case to the quality commission found his position to be untenable and left the profession, the new N-VA appointed city architect announced a policy of laxer zoning regulation, and the quality commissions themselves were instructed to frame their advice as neutral suggestions for improvement rather than positive/negative assessments (interview 15). It is not just that state politics mediates the fictions of land as an asset, but also vice-versa as socio-spatial configurations and their mediating institutional coalitions form around particular territorial representations – in this case, one of deregulated city in which the free-market is allowed to work to meet middle-class demand (interviews 2, 13).

With the N-VA's neoliberalising state restructuring reforms, then, narratives of land and its financialisation were politicised through deregulated informal governance networks. However, this threatens the city's gentrification strategy as, given a free rein, developers have preferred to maximise profit through the creation of margin-intensive investment products such as the Tunnelplaats development rather than dwellings considered suitable for Flemish professional classes. In response, the city government is rolling out a regulatory framework in which planning gains will steer the fictions of land at the point of assetisation.

5.4 The Renewal of Urban Renewal

Although the previous regime's urban policy apparatus was dismantled, attracting middle-class residents remained the central remedy to the challenges facing Flemish cities. As the mayor and alderman for urban development put it in the introduction to a 2016 overview of Antwerp's urban policy 'Antwerp, City of Tomorrow: the Renewal of Urban Renewal':

> Middle class urban flight has not yet been countered… the question we ask before each important decision is: does this bring families, two-income couples, entrepreneurs and visitors to Antwerp and does this thus stop the impoverishment of our city? (De Wever and Van de Velde 2016)

To retain middle-class families they must address a lack of affordable housing of sufficient quality and size, as well as a shortage of social infrastructure such as schools, crèches, and green spaces (interviews 13, 14, 19). Yet, at the same time, they aim to balance the city's budget without raising taxes, so have little scope for public investment. The N-VA's answer for this was to remove the onerous planning system and social housing requirements to allow market price-mechanisms to sate middle-class housing demand (interview 13), while introducing a negotiated levy on the resultant large developments – the urban planning charge (Stedenbouwkundige Ontwikkelingskosten, SOKs) – to fund social infrastructure. In this levy, the city has the new fulcrum of an entrepreneurial urban policy reconciling the government's revanchist gentrification agenda with its pro-market planning approach and need for social infrastructure without social spending (interview 21).

The problem with this rhetoric of letting the market work, however, is that the market has not been responsive to the demand of the young middle-class families that are the chimera of Antwerp's urban policy. Instead developers have preferred to respond to the demand of overaccumulated Belgian familial capital (interview 6) for investment products in a low-interest environment. Developers have maximised their margins by creating small apartments (often the legal minimum of 40m2) aimed at lucrative niche markets (service apartments for the elderly, student accommodation, luxury residences) for sale to investors, creating pressure on affordability and the housing stock suitable for the city's aims and existing inhabitants (interview 9, 16). Unencumbered by a strong planning regime, the mobilisation of land as a financial asset is threatening the viability of gentrification as an urban strategy, as a senior urban planner highlighted in relation to the challenges of realising Het Eilandje:

> We want to make neighbourhoods for people and not for investors. It's not bad that there are investment products if it is a certain percentage. But if it becomes like 60% and everything's renting on a very high scale, high prices, then there's not alot of people that come and live there and we've got a ghost city which is just an investment product (urban planner, interview 6)

Further, this has also frustrated the N-VA's prioritisation of bringing economic activity into the city (framed as ensuring there are workplaces in the city to support the gentrification agenda, interview 14, 19). The shortage of land also translates into a lack of suitable industrial space, as developers opted for the higher revenues of housing (interview 4, 19). Allowing land to be sold at the 'highest and best-use' (Smith 1996) defined by the market has led to its transformation into an investment product, clashing with the spatial needs of industry and the middle-classes.

In response, the N-VA is implementing building code requirements as to minimum apartment sizes while the scope of the SOKs policy is being expanded to offer a means to steer land-use. In this way, the N-VA seek to offer a market-oriented mediation of Antwerp's spatial tensions, delivering new infrastructure through the private sector, encouraging an expanded tax-base, and nudging developers away from land financialisation while maintaining loosened restrictions on quality and zoning. The centrepiece of this institutional fix is the formalisation of negotiations over land's fictitious nature in the SOKs policy, so refocusing planning policy at the granular level of asset-formation.

5.4.1 Planning at the level of property

The logic of the urban planning charge is intuitive: large developments create infrastructural costs both in their direct impact and the social reproduction needs of the additional inhabitants. The city can put a levy on such developments to pay for this, charging a fixed amount per square metre. However, the city can also choose to ask the developer for 'in kind' contributions–the construction of infrastructure or public space within the area of their development–which are of equivalent value to the city. This policy not only delivers infrastructure without a government outlay, but also allows the government influence over land-use in the context of shortage.

In this, the SOKs offers a unique advantage over standard taxation because it provides a granular planning tool. This allows city planners to use the prospect of discounting the levy in negotiations for the developer to include specific features that contribute to the city's planning policy – for example, including publicly accessible green space. Further, to curb the mobilisation of land as a financial asset policymakers are exploring a discount system in which developers may pay a reduced levy if they include industrial uses or affordable housing, so nudging the price mechanism away from creating housing as investment products.

However, the policy serves to ensconce several features of neoliberal governance and its associated fuzzy planning processes. Indeed, initially negotiations occurred directly between the developer and alderman for urban development (in the company of a civil servant; interview 7, 13) on the building conditions and levy at the same time. The SOKs policy was thus the apotheosis of the N-VA's politicisation of urban development, acting as a mechanism for embedding transactional, opaque semi-formal governance networks at the centre of the planning system.

Following criticisms, protests by neighbourhood groups opposing specific developments and developer complaints, the SOKs policy was refined and negotiations delegated to a specialist team in the city administration. Now negotiations of the levy are commenced only after the parameters of planning permission have been defined between planners (in a separate department to the SOKs team) and developers, removing the seemingly directly transactional structure of the previous system (interview 21). Nevertheless, negotiations over levy discounts and the value of in-kind contribution are necessarily subjective, so that the reliance on negotiation combined with the politicisation of urban development decisions means that relations of unequal power and influence are structural to the policy. As one civil servant reflected:

> I have the idea it's not very objective… because it's also negotiable. That's how it is supposed to be but it's like 'you have to build a school' - but how much does the school cost? And the developer says 'OK, that's my 5 million [example levy charge]'. I don't know, it's not my thing… but of course they [developers in these negotiations] always go through the politicians (civil servant, interview 19)

In this, the flexibility SOKs provides is also a weakness. For so long as urban development remains characterised by informal networks without rigorous checks and balances, such negotiated outcomes are likely to be loaded in favour of structurally empowered actors in the private sector rather than the local community (Fox-Rogers and Murphy 2015).

The rescaling of planning policy to the level of assetisation that this implies also reinforces other regressive features of neoliberal urbanism. Rules that the levy must be spent in the immediate surroundings of the development reduce the risk that they create a 'growth machine' (Cox 2017; Molotch 1974) incentive structure in which it becomes a primary revenue source for the city as a whole. Yet this also removes any potential redistributive element from the policy – a problem compounded by the current mayor's refusal to require social housing in such deals. Combined with cuts in public investment, this concentrates infrastructural improvement in locales already attracting capital, so reinforcing polarising 'winner-takes-all' dynamics.

The SOKs is potentially an effective steer for alternative land-uses when combined with the promised implementation of a new building code with stronger minimum requirements guaranteeing the sort of housing stock they want and dampening speculative margins. This, however, appears to be generating conflict as developers object to being steered away from providing profitable investment products:

> Now you see that the real estate world is responding [to the stricter building code] and they don't want this because they are saying 'now we are building what the city wants and not what will sell well'… I think [the city of Antwerp] need to get a handle on what will be the offer for the next ten years and how we can regulate a little bit. And this might be the clash between the mayor and business people like real estate developers (real estate developer, interview 16)

The coalition of interests undergirding Antwerp's gentrification-centred urban policy hegemony – property capital seeking to mobilise land as a financial asset, and the party's voting-base of middle-classes with an interest in gentrifying the city – thus has a significant fracture over the use of increasingly scarce land. This is a central contradiction undermining the N-VA's attempt to mediate land financialisation at the level of property: insofar as the framework is successful in curbing the mobilisation of land as a financial asset, it engenders struggle as rentier interests push to appropriate surplus. While planning gains policies thus do offer the basis of mitigating the excesses of neoliberal urbanism, they do not offer a solution to this most political problem of land financialisation.

5.5 Conclusion

In this paper I have traced out the connection between the tendency to mobilise land as a financial asset over the last few decades, to simultaneous processes of neoliberal state-restructuring. Highlighting the authoring of land's property form as a key site of contestation, I showed how the management of land financialisation in Antwerp has been bound up with attempts to mediate territorial organisation. Here the distinction between land financialisation and assetisation (Ward and Swyngedouw 2018) proved useful because while gentrification rests on the mobilisation of land as a financial asset – in the sense of it becoming mortgaged, rent-bearing property – this becomes problematic when the land-use orientation becomes financialised in the sense of being owned and produced primarily as an investment product.

This latter is what Harvey argued to be the outcome of the tendency to mobilise land as a financial asset, but he gives insufficient attention to the role of the political struggle. I have contributed to addressing this conceptual gap in geographical political economy with an account of how the state's regulatory role in managing territorial coherence offers a countervailing tendency to the treatment of land as pure interest bearing capital. Specifically, the drive towards financialised exchange value undermines territorial coherence – that is, both the functioning of territorialised surplus production and the coalitions of interests represented in governing institutions – provoking social intervention in a dynamic resembling a Polanyian double-movement (Brenner et al. 2012; Polanyi 1944; Swyngedouw 1992).

A primary manifestation of this in urban neoliberalism occurs through market-oriented, re-scaling, reregulation of planning (Brenner 2004; Brenner et al. 2012; Klink and Stroher 2017; Peck and Tickell 2002). In the case of Antwerp, the N-VA rolled back local state mechanisms to coordinate land financialisation in favour of a fuzzier, more transactional negotiated planning regime. But when the resultant land financialisation threatened the viability of gentrification as urban strategy the local government has sought to roll-out legislation to curb this at the level of asset-formation through the combination of a strengthened building code and system of planning gains. Such measures offer a partial resolution, but do not address the root of the problem which is the political domination by rentier interests that the logic of neoliberalism both fosters and represents.

A clear view of the politics of mobilising land as a financial asset is particularly important as the monetisation of planning becomes increasingly common (Fox-Rogers and Murphy 2015; Klink and Stroher 2017; Mosciaro 2017; Zhang 2018). Combined with the fuzzying of higher-scale planning mechanisms, this narrowing of regulation to the level of steering assetisation further accentuates regressive elements of neoliberal planning. In SOKs, for example, the primary input into city's negotiating aims comes from the 'smart city' data team while decision-making is a matter of opaque elite bargaining (interview 21b), precluding citizen engagement in offering competing visions of the city and shaping fictions of land therein.

Further, and compounded by the absence of the inclusion of social housing requirements or other redistributive mechanisms, the policy does little to help those not already wealthy and reinforces polarising winner-takes-all economic dynamics at the neighbourhood level. Within current ownership structures and associated power relations, planning gains legislation indeed favours structurally empowered private-sector actors (Fox-Rogers and Murphy 2015). Thus tools such as SOKs serve to ameliorate the excesses of neoliberal urbanism but cannot address the root issue of property capital's political influence (Cox 2017) – as the brewing rebellion amongst real estate developers against the N-VA's attempts to curb land financialisation suggests.

A two-fold research agenda suggests itself around the political authoring of land fictions which I have illustrated here. First, in the face of the onward march of neoliberal authoritarianism (Bruff 2014; Hendrikse 2018) it is imperative to understand the link between land's fictitious nature, state restructuring and clientelist governance practices. Here, neoliberal movements such as the N-VA politicise the discourse as a means to the further post-politicisation of the economy – although they offer a repoliticisation of governance, this politicisation is in the sense of elites with a claim to a representative democratic mandate trading influence within informal networks. As the Tunnelplaats example showed, the primacy of politics in such systems gives way to potential abuses when accountability mechanisms are undermined. The intersection of fuzzy-planning and land up-zoning in this case suggests that the relationship between authoritarian politics, land markets and corruption are not contingent excesses but a structural feature of the entwinement of state power and land assetisation.

Conversely, highlighting assetisation as a politically-inflected stage in which the state structures the fictions of land also offers a basis to think about what policies capable of fostering property relations not dominated by rentiers may look like. In this, policies such as SOKs explicitly shaping the system of property at the level of individual assets may be important components in the emerging agenda towards a 'grounded city' (Engelen et al. 2017), if careful consideration is paid to structural power relations between communities and private interests. A genuinely participatory incarnation of SOKs could be a different proposition altogether, offering communities mechanisms with which to define their own property narratives.

Chapter 6. Conclusion

6.1 Overview

Throughout this thesis I have sought to account for the role financialised rentiership has played in the socio-spatial restructuring of Western European cities. My starting point was the fundamental political economy argument that land is distinct from capital. I then considered the case of the Whole Business Securitisation of the Port of Liverpool to argue for an understanding of financialisation as the creation of capital liquidity, one that is crisis-prone because of the fixity of space. Turning to how these contradictions animate the contemporary production of space, I then considered the role of rentiers in transforming land into liquid capital.

In a case-study of Manchester's shift to entrepreneurial governance I demonstrated how a financialised developer was an important agent of neoliberal restructuring 'from the ground-up', forcing competitive logics and fostering financialisation through their assetisation of land. The case of Antwerp allowed me to focus on the state's role in authoring land fictions and managing the collective basis of accumulation. This analysis suggested there to be a major tension between gentrification's centrality to local city strategies and the mobilisation of land as a financial asset. Focusing on the relations of rent thus links multiple scales of analysis, offering a lens into how macro- level of global economic processes are constructed through meso-level struggles themselves centred upon contestations over specific plots of land.

The core argument running through the thesis can be summarised:

1. Contrary to their conflation in standard economics and much recent scholarship in urban geography, land is distinct from capital. As such, accounting for the distinctive nature of the emergence of land rent is essential to understanding the capitalist production of space.

2. The elision of land's place-embedded idiosyncrasies in the creation of capital liquidity is a major contradiction of financialised capitalism, creating an unstable separation between the underlying income stream (dependent on mechanisms of value-creation) and its speculative value (dependent on performative narratives as to the future).

3. The contested, spatially-embedded processes of creating assets for circulation as financial investments are key to the economic geographies of financialised capitalism. In particular, land assetisation, as the creation of rent-bearing property, has propelled intertwined, variegated processes of urban neoliberal restructuring and financialisation in Western European cities.

4. The state is indispensable in authoring the fictions of land. In doing so it does not respond to the logics of accumulation in the sense of maximising profits on particular sites. Rather, it reflects the need to maintain territorial cohesion, as well as the specific factional interests of those able to control its institutions. In this, the state offers potentially significant mitigatory tendencies to land financialisation. A notable contemporary dynamic of this is that Western European cities' primary response to industrial decline has been gentrification, but financialisation is undermining this as profit-maximising developers are not producing space considered suitable for the middle-classes to occupy.

This argument thus addressed Kaika and Ruggiero's challenge to bring the mobilisation of land as a financial asset to the heart of urban analysis in a way that relates processes of urban renewal to land's role shaping coordinates of class-struggle (2015; 2016). It did so by focusing analysis on the role of those rentiers engaged with profiting from remaking space to capture land-rents in the process of financialisation, so highlighting the importance of the contested assemblage of land as an asset. In this, as I outline in this concluding chapter, the thesis offered the basis of a framework for analysis of 'the politics of urban rent production' (Swyngedouw et al. 2002).

6.2 What Role Has Property Capital Played in the Recent Spatioeconomic Restructuring of Western European Cities?

I adopted this broad research question to stimulate theorisation of property capital's role within capitalist space-making and the associated politics of rent production. First I turn to the sub-questions, which each highlight an important theme I argued to be insufficiently dealt with in the literature on the mobilisation of land as a financial asset. In particular, how does property capital create financial assets from space? What role do mediating actors such as the state play? And, conversely, what role has property capital played in political economic restructuring through their transformation of resources into assets? How, in short, are the political and economic imbricated in the process of financial rentiership?

Sub-question 1: To what extent has land been mobilised as a financial asset?
Operational question 1: How, and in what sense, does the rent circulate on financial markets?

For Harvey (2006) the mobilisation of land as a financial asset follows borrowing against the land, in which it would become a financial asset for the bank but also, crucially, impose financial logics onto its users. The end-point of this tendency is the treatment of land as pure interest-bearing capital, whereupon its use is decided according to the highest rate of return.

This was apparent in the UK case where Peel's treatment of land and space-making appurtenances such as port infrastructure was characterised by extensive debt-leveraging. Innovative securitisation tools were used to re-embed income streams within credit-mediated global capital circuits, so that the rents circulated as pure financial assets. In the Antwerp case, meanwhile, the circulation of rents was much less finance-oriented, without the introduction of financially innovative products or the global circulation of the rents. This likely reflects tighter lending practices and the relative lack of penetration of global financial actors into Belgium's property market (Van Loon 2016). Within the real estate sector this is frequently attributed to a fractured land-market (De Decker et al. 2005) traditionally dominated by smallholders and familial capital (Chang and Jones 2013).

Working through these contrasting cases highlighted that the financialisation of land rents in the sphere of circulation is a distinct moment to the financialisation of land *per se.* The key feature of the mobilisation of land as a financial asset (rather than its rents) is the extent to which land-use comes to be decided by exchange-values. While this is a very fine distinction in theory, it is non-trivial in practice. In the Antwerp case, the rents do not circulate in a financialised manner but the land certainly has been mobilised as a financial asset in the construction of high-margin apartments for sale as an investment product to wealthy Belgian families. I thus drew attention to the different modalities of mobilising land and producing rents as financial assets.

<u>**Sub-question 2:** What countervailing tendencies counteract the mobilisation of land as a financial asset?</u>
Operational question 2: What were the obstacles and conflicts in the course of its mobilisation?

The primary countervailing tendency in Manchester was municipal socialism, a political project in explicit defiance of Thatcher's neoliberal reforms. In retrospect, this proved weak in the face of overaccumulated capital flowing into land combined with pressure from a central state advancing financial interests (Brenner et al. 2012; Harvey 2005). The city's continued opposition to Peel's Trafford Centre development led to one of the longest planning battles in British history but after the municipal socialists' project crumbled this conflict became about the geographical distribution of rents the specific development would create, rather than opposing land financialisation itself.

Similarly, a strong state planning regime in Antwerp facilitated land financialisation as the local government sought to promote and manage gentrification. The local state in both my cases served as an enabling constraint on land financialisation, counteracting the overexploitation of specific plots while seeking to harness rent-production towards its particular vision of territorial coherence. The state's interventions here thus reflect its role as managing the 'common good' of capital, in which private appropriation rests on the collectively produced use-values of the city as a common project.

In this, the financialisation of the circulation of rents was also a political choice: legal safeguards to stop excessive leverage and takeovers on both the Manchester Ship Canal and Port of Liverpool were circumvented without challenge from regulatory actors. These processes are integral to state restructuring as rentier interests asserted themselves and the state chose to abnegate what it had previously considered to be a responsibility to closely regulate the private management of key infrastructure. And beyond this one-time value-grab (Andreucci et al. 2017), the UK tax-system actually rewards and incentivises debt- over equity- financing, as demonstrated in Peel's negative gearing structure in Chapter 3 (see Mian and Sufi 2014). Financialisation in the UK has been an explicitly political choice, and it appears its strong centralised unitary state structure facilitated such political projects (Harvey 2005; see Christophers 2018). In contrast, Belgium's highly decentralised federal governance system meant such top-down reform projects were circumscribed (Deruytter and Derudder 2019).

Another countervailing tendency often highlighted are 'patient' forms of corporate governance (Van Loon 2017). Yet in Belgium supposedly patient familial savings pools drove land financialisation. Perhaps one could argue that this is a patient form of financialisation, in that the rents did not circulate in a financialised manner, but it also gives lie to the reification of 'patient capital' - 'patience' is a relative term dependent on the state of class-struggle and wider dynamics of accumulation. Meanwhile, the Peel Group's hostile takeover of the Manchester Ship Canal Company be read as a process of real-estate industry restructuring in which aggressive financialising actors took advantage of greater capital mobility and looser monetary conditions to capitalise on the assets of more sclerotic 'patient' market actors (e.g., the incumbent MSCC board or several of the companies they organised leveraged takeovers of). Patient elements were purged through competition as logics of shareholder value maximisation were implemented. In this, Chapter 4 can also be read as an example of the tendency for monopolies to form in a rentier-dominated capitalism through aggressive companies devouring their more patient rivals, and in doing so perpetuate new sources of rentiership through monopolisation and further enclosure.

<u>**Sub-Question 3:** How has property capital been imbricated in market-oriented regulatory restructuring?</u>
Operational question 3: What are the governance structures involved in the development of the land?

A recurring theme of this thesis has been what Peck and Tickell (2002) referred to as 'roll-out' neoliberalisation, consisting of socially regressive market-oriented re-regulation to manage the contradictions of neoliberal urbanism. A central argument developed in the analysis of the UK case is that financialising rentiers have been key protagonists in driving market-oriented regulatory restructuring–neoliberalisation–‘from the ground up’ and, relatedly, that the tension between land financialisation and gentrification as an urban policy is a key contradiction the local state must manage today.

In enclosing assets, capturing land, and foisting asset-logics on the local state; the Peel Group reshaped the field of action for a local government also facing top-down pressure from central government. The very mobilisation of land as a financial asset that the Peel Group instituted, meanwhile, forced neoliberalising logics of capital competition on the local government as they sought to offset the effects of the out-of-town Trafford Centre development by intensifying their efforts to court investment. The new regulatory frameworks have involved forging informal, glocalised, governance networks (Swyngedouw 2005; Torrance 2009) around mutual goals of asset-appreciation organised through spatial imaginaries (Hincks et al. 2017).

The shift to entrepreneurial governance can further be interpreted as local states’ increasingly becoming a portion of property capital in that they have adopted strategies centred on co-producing land-rent while engaging in struggles over distribution of that rent. The local state’s absorption of the role of property capital relates closely to top-down neoliberalising restructuring initiatives driven by the central state (Brenner 2004). Here the relationship between different arms of the state was decisive with Peel prevailing in its Trafford Centre planning application through appeal to Parliament’s upper legislative body, the House of Lords. The uniquely sedimentary nature of British state formation cautions against easy generalisation from this case, but that planning disputes are ultimately decided by the representative body for aristocratic landed interests is illustrative of the way in which the state embodies the dominance of particular class-interests in the mediation of space.

That the mobilisation of land as a financial asset is a strong structural tendency beyond the top-down central-local state policy restructuring apparent in Britain (see Christophers 2018) is reflected in the Belgian case. Here the central state is much weaker and its neoliberalising elements at the national level much less effective in implementing their programme (Deruytter and Derudder 2019). Yet here, as in Manchester, the combined challenges of industrial decline and loss of its associated political base alongside intensified capital mobility, led the local state to settle on the neat solutions of gentrification-as-urban-strategy (Hackworth and Smith 2001) and land monetisation. This combined the interests of ascendant financial rentiers and a middle-class voting base, providing an effective basis for local hegemonies.

<u>Overarching Research Question:</u> <u>What role did property capital play in the recent spatioeconomic restructuring of Western European cities?</u>

In answering these questions, I contributed to refining the concept of the mobilisation of land as a financial asset by exploring variegated modalities through which the tendency is articulated. I highlighted the fundamentally political nature of this articulation, integrating an account of land financialisation with a consideration of the specific, contingent politics of local state restructuring. In doing so, I demonstrated that 'assetisation' by property capital has been a central axis through which both neoliberalisation and financialisation have encroached in post-industrial cities through the capture of local resources by private corporations.

Assets are not things produced for sale like commodities but resources whose income stream relies on enclosure, the capitalisation of which is dependent on borrowing against estimated (i.e. fictitious) future income (Birch 2017). The narrative-driven, fictitious nature of land assetisation means that spatial imaginaries are integral both to the way that regulatory bodies define the nature of land as an asset through the planning system, and in the implied future income streams which such projections convey to potential investors (and capitalise through debt). The production and circulation of land rent is thus integrally bound up with state power, and in this the discursive, ideational projects of projecting particular spatial visions around which coalitions form (or cleave) around. In this, a relational dialectical view of the land-market rejects a binary between cultural and economic approaches: in the pulling in of fictitious capital, and the power-laden nature of how land is formed as an asset, ideational processes are fundamental to material asset-values.

The mobilisation of land as a financial asset creates ground-up pressure on local states to capture portions of the rents produced, particularly as top-down neoliberal restructuring force local states to find new funding sources or make cuts. In this, local states increasingly fulfil the role of property capital themselves, with local governance institutions becoming reliant on asset-based growth and so strategically subscribing to the co-construction of asset narratives. To the extent that this is the case, it is a profoundly post-political shift, in that as asset-inflation becomes the basis of the local state's survival, the need for revenue becomes an uncontested basis for governance coalition-building beyond-the-state, and an uncontestable governance logic for determining policy. So far as the state begins to form a part of property capital following asset-logics, this entails not just the delineation of the market as beyond politics, but the colonisation of the political by the economic (Swyngedouw 2005; 2018b).

This shift in institutional mediation changed the way the state structures the fictions of land-as-property, fostering lucrative up-zoning practices in favour of those within informal governance networks. This can occur openly, as in the case of Peel's Atlantic Gateway spatial imaginaries being adopted as policy in 'fuzzy' planning structures serving to cement a range of economic interests beyond the state (Deas et al. 2015; Hincks et al. 2017). Or it may occur in the more traditional way in clandestine changes to zoning which add value to a politician's favoured developer, as a cynic may read the Antwerp case. To the extent, however, that planning loses its redistributive function and states fall in-sync with the geographical rhythms of capital flows this can only intensify uneven development, as unprofitable places are starved of funds and lucrative ones attract exponentially more (LeGales and Crouch 2012; Smith 1990).

This in-flow of capital into the 'winners' of competitive urbanism (Peck 2014; 2017), combined with an unbridling of land financialisation through planning liberalisation, creates situations in which developers neglect use-values to such an extreme that it becomes uncoupled from gentrification-as-urban-strategy. That is, gentrification, as 'a back to the city movement by capital not people' (Smith 1979), is evidently still occurring but if the people no longer come as a by-product then this undermines much of the political use of gentrification. This tension has important ramifications for neoliberal urbanisms as gentrification has hitherto been a key point of convergence uniting diverse interests around local political projects.

Urban planning charge policies such as Antwerp's SOKs policy, I argued in Chapter 5, offer a market-oriented mediation of this but in doing so intensify uneven development to the neighbourhood level. This is because without being embedded within a wider redistributive planning framework such planning-at-the-level-of-property makes the provision of social infrastructure dependent on prior private investment. This is not to dismiss a local charging policy in and of itself, nor to impugn the motivation of those planners facing structural constraints and working in difficult circumstances; but to point out that within a neoliberal configuration of marketised planning, adopting a levy as the main locus of planning works to intensify market-produced inequities.

6.3 Contributions of the Thesis

Focusing on property capital allowed me to explore the ways in which the financialisation of land has been entwined with the neoliberalisation of urban governance. I have argued that understanding how property and financial capital navigates the irregularities of space to create liquidity is important to understanding the reshaping of economic geographies. Viewed from the perspective of urban politics, meanwhile, it is necessary to consider how this production of liquid assets intersect with the state's role as the embodiment and manager of the irreducible, relational, irregularities of space. Herein lies the main contribution of the thesis, offering a framework which puts the mobilisation of land as a financial asset at the heart of analyses of contemporary urban processes (per Kaika and Ruggiero 2015) by focusing on the politics of rent production. In this section, I discuss some propositions and provocations established in the thesis.

6.3.1 Yet another suffixation? The analytical contribution of assetisation

One of the main contributions of this thesis has been to develop the concept of 'assetisation' (see Addison 2017; Birch 2015; 2017). I do not use this as a competitor concept to financialisation or neoliberalisation, as Birch (2015), frames it. I understand assetisation as a variant of commodification. To commodify something is to make it exchangeable (Appadurai 1986). The distinction serves to highlight the difference between processes involved in creating rent-bearing property (assetisation) over profit (commodification), as well as–and this is where the concept very much overlaps with financialisation–the former's dependence on the formation of fictitious capital. It is, as argued in Chapter 4, 'the supply-side of financialisation' (see Botzem and Dobusch 2017).

Commodities are produced for sale, and as such, their value is regulated by the labour imbued in them as they are substitutable and subject to laws of competition. Assetisation, meanwhile, involves 'the transformation of things into resources which generate income without a sale' (Birch 2015:122). Rather than being based on competitive production in market conditions, asset-formation is the creation of property that will afford a revenue stream – it is the creation of rent-bearing property. Distinguishing assetisation as a sub-category of commodification in this way is non-trivial within an economy where rents are becoming so central that Christophers (2018), for example, has begun to speak of a (re-)turn to 'rentier capitalism'. Highlighting this aspect through the concept of assetisation does not replace or theoretically supersede commodification, but does highlight an increasingly important aspect for which we need to develop new theoretical tools.

A key point here is that rent is based on ongoing enclosure. Territorialised value-creation is a necessarily collective process, of which the moment of private appropriation is determined by power relations and therein social struggle (Swyngedouw 1992). The process of both managing the coherence of the social value-creation process and 'value-grabbing' (Andreucci et al. 2017) by private actors on particular plots is an animating contradiction. Herein lies the contested nature of producing land as a rent-bearing property.

And this politics extends to the form in which it is enclosed: what costs and benefits of using the land are crystallised as property? In particular, who bears which liabilities and how is risk apportioned? In Chapter 4, for example, we saw that Peel cut jobs because land was seen as a means of leverage rather than factor in commodity production, so workers came to be viewed primarily as liabilities. Elsewhere, the adoption of risk by the state is a key feature facilitating investment in public-private partnerships (see, e.g., Deruytter and Derudder 2019).

The role of the state in absorbing risk and liabilities in the process of assetisation is not incidental but fundamental to neoliberalisation. Recall, in Chapter 5, how the federal government's willingness to absorb the Port of Antwerp's pension liabilities was effectively the enabling condition for Eilandje's large-scale city-led development. The Port of Liverpool's negative gearing structure overviewed in Chapter 3 only works because the state effectively absorbs a good portion of the cost of the debt by allowing Peel Ports to deduct it from their tax bill, effectively subsiding financialisation (Mian and Sufi 2014). Thinking this through in terms of assetisation behoves us to consider what liabilities the state should be absorbing and perhaps even how they may be redistributed: the urban planning charge overviewed in Chapter 5 offered one way of building liabilities towards the state into the asset-form.

This relates closely to the next point that assets depend on capitalisation, understood here as the formation of fictitious capital. Assets are based on the long-term rental revenue streams that enclosure affords owners. To be an asset a resource has to be tradable, so 'asset' is a relational concept that relies on there being a market. The market-value of an asset depends on the estimated future rents it will afford, so for there to be a market for rent-bearing property the purchaser must borrow against future rent (or, in the case of home-owner mortgages, against the rent saved by owning instead of paying a landlord). It is only after this capitalisation that there is a viable market for tradable rent-bearing property and, therein, an asset. This introduces a subjective moment in which capital markets mediate the pulling of future value production into present circulation through particular, sociotechnically-embedded, calculative practices (Callon and Muniesa 2005; Mackenzie 2006).

So far, I have just discussed the preconditions of a land-market. As discussed in Chapter 3, we can distinguish an extra step of creating a financial asset which 'involves the production of a specific form of financial knowledge… through which the social, material and temporal aspects [of a resource]… are aligned with the money management industry' (Ouma 2018: 3). This captures what it is to create a financial asset, with this sense of assetisation denoting the sets of material practices necessary to disassemble an asset into its investment characteristics (Pryke and Allen 2017) and create globally-circulable liquid revenue streams. In this form, land's revenues come to be treated as pure, interest-bearing capital (Harvey 2006).

The breaking down of such goods into their liquid investment characteristics is the point at which assetisation and financialisation overlap in effectively describing the same process. But where the vantage-point of financialisation is from the perspective of an inexorable unfolding of financial capital's inner-logic, assetisation highlights the supply-side – the processes of making the non-economic fit the needs of accumulation. If financialisation is the process of 'finance penetrating its other' (Engelen et al. 2014), then, assetisation describes the same process from the perspective of this other.

Fig 6.1 represents this understanding of assetisation as a simple schema organised according to logical sequence, but the 'futurity' (Konings 2018) involved in fictitious capital means that this sequence is temporally collapsed in practice. This was illustrated in Chapter 4, where Peel carried out the enclosure of the MSCC on the basis of the borrowing it could do against land that had not yet been removed from public control. This element of temporal collapse, indeed, is something that the concept of assetisation helps to capture by putting these elements together in one processual term.

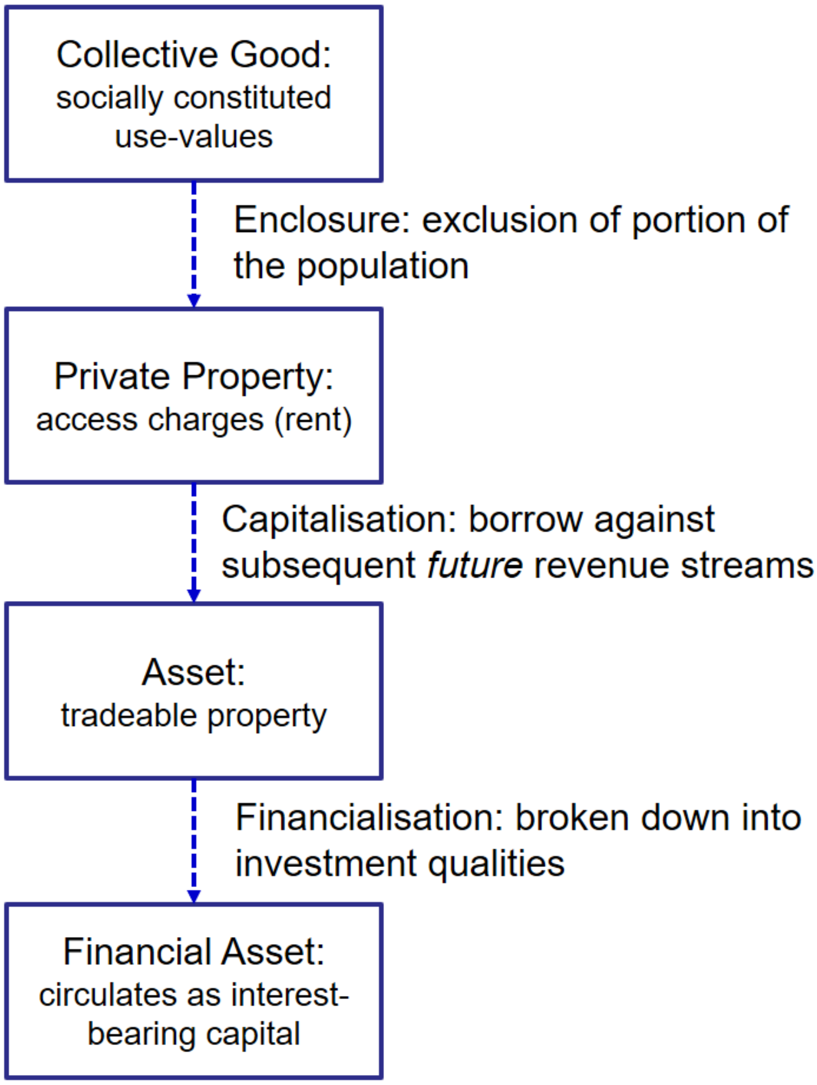


Figure 6.1 The Assetisation Process

6.3.2 The elision of the distinction between land and capital produces financial crisis

Despite convention in neoclassical economics, land is a primary factor of production which is finite in supply, 'lumpy' in that it is hard to change once fixed into a certain use, and not the result of any process of production imbuing it with market value (Harvey 2006; Marshall 1894; Polanyi 1944). The valorisation of land occurs through land rent–value that can be appropriated from its ownership–and as such has different dynamics than valorisation processes which involve the profits on labour. This requires a separate theory of land rent and its agents (Haila 1990).

In particular, I have focused on the doubly fictitious nature of land: in the Polanyian sense of being a political construction, and in the Marxist sense of its valorisation relying on borrowing against future expectations as to the profitability of a particular site. This first is particularly important because it intimately involves the state's enforcement of private property and management of territorial cohesion. The second, meanwhile, creates powerful (in-)vested interests in particular outcomes for the use of urban land. In a neoliberal era of market-oriented states dominated by investor interests, this is a potent mix in which land has been key to sociospatial restructuring.

I have interpreted this within a geographical political economy framework of capital-switching, arguing that the reified abstractions involved in creating liquidity out of spatially-embedded fixed income streams underpins asset-bubbles. Focusing on this process of real abstraction by property capital and their glocal financial partners offers a framework for understanding the spatial roots of financial crisis that goes beyond post-hoc explanations and attempts to be anticipatory not in the sense of predicting the next crisis, but in identifying the present antagonisms that may produce it. In this, the animating tension in Harvey's theory of capital-switching, capital liquidity versus spatial fixity, has not been resolved in an era of complete capital liquidity but threatens ever bigger crises when–not if–spatial fixity reasserts itself.

To the extent that the creation of capital liquidity becomes routinized there is a sense in which the production of rent does come to mirror commodification as rents become standardised from the perspective of the market. This is the moment of real abstraction (Mann 2018) but as established in Chapter 1, land (and space more generally) is fixed in the sense of being non-standardisable, irreducible and inherently uncertain. Here is where the distinction that 'assetisation' offers matters, highlighting the contested, sociotechnical, material practices that turn the uncertain heterogeneity of social life into (seemingly) standardised, interchangeable, 'fungible globules of risk' (Wigan 2009: 158). Assetisation focuses attention on the socially constructed nature of capital liquidity and its inherent inconsistencies, on how financial instability–like neoliberalisation (Chapter 4)–is implanted at the meso-scale 'from the ground up'.

6.3.3 The creation of rent-bearing property drives variegated processes of urban neoliberalisation

Many local states responded to post-industrialisation and increased capital mobility through competitive policy frameworks (Peck 2010) promoting land financialisation and gentrification. This offered a functional policy framework with which to address the challenges facing cities, but its adoption was not necessary or inevitable. Competing visions–municipal socialism in northern England and the bottom-up participatory planning configurations which preceded Janssens' urban agenda in Antwerp (Cristiaens et al. 2007)–were swept aside by multi-scalar political-economic projects based on creating financial assets. But the extent and manner of this was highly variegated.

Rather than understanding difference through the crystallisation of different institutional configurations, per the varieties of capitalism literature (Peck and Theodore 2007), one can also read variegation as driven by dynamic struggles over assetisation which shape property regimes from the 'ground-up'. In the thesis I conceptualised the shift to urban entrepreneurialism as a process in which the state has increasingly acted as a portion of property capital, becoming highly sensitive to competitive logics of rent production, value-grabbing and asset-appreciation. That this is contingent on local struggles, multi-scalar power relations and 'value grabs', as well as being absorbed into political projects and discursive strategy formation in unpredictable ways (Jessop 2003; Kaika and Ruggiero 2015; Loopmans 2008; Oosterlynck 2010), means that this is a fundamentally variegated process.

Elsewhere I have written of this as 'variegated financialisation', in comparing how national-scale political economies have absorbed and adapted financialising traits as they have embedded into distinct but overlapping and co-dependent regimes of accumulation (Ward et al. 2019; see Aalbers 2017; Engelen et al. 2014). The analysis here suggests, however, that this variegation is more fundamental than being a case of the contingent ways in which finance is incorporated into political hegemonies. Rather, the argument developed here as to the fictitious, political nature of land markets demonstrates how political economies are variegated in their foundations–each land-market, each set of relations around this primary factor of production, each individual piece of land, are *sui generis* and subject to historical contingencies in the struggle over the extent and form of its appropriation.

As such, further research must go beyond pointing to the truism that political-economic processes are variegated. Rather, the question is to understand interrelationships, of their uneven and combined development, and therein relations of dominance and subordination (see Büdenbender 2017). This is an important point in considering the mobilisation of land as a financial asset: focusing on any set of land relations and only asking whether they have been financialised is reductive, ignoring the interdependencies inherent to uneven development. Belgium's ostensibly ‘patient’ familial capital driving the financialisation of Antwerp real estate as an outlet for its overaccumulation is a prime example of this.

6.3.4 Financialisation’s undermining of gentrification as urban strategy is a central contradiction of neoliberal urbanism

As I have argued throughout this thesis, the state is indispensable in authoring the fictions of land. It not only enforces the property and use-rights by which land can be rendered an asset but also acts as an enabling constraint on accumulation through the management of its collective basis. As such, while I found few significant countervailing tendencies to land financialisation, the land in my cases was also not transformed into a pure financial asset in the sense of its use being decided on the basis of economic return alone.

Rather, the political constitution of land, as the management and distribution of flows through space entails a Polanyian dialectic of movement/counter-movement as the ‘free’ market undermines itself and require social re-embedding. This dynamic is expressed within neoliberal governance through what Peck and Tickell characterise as roll-back/roll-out neoliberalism, and is critical in the regulation of land financialisation. And its roll-out has reflected the dominance of rentier interests that neoliberalism’s market-oriented, re-scaled re-regulation effects. Planning gains legislation, I argued, are a prime example of this in many cities; providing a steer on territorial coherence focused at the level of property-formation.

An important aim of such roll-out regulation is to maintain gentrification. Gentrification offers an answer to common problems facing post-industrial cities: to attract capital, create a voting base, remove ‘problematic’ elements of society; and so has been effective glue for hegemonic projects uniting asset-appreciation focused rentier capital and revanchist middle-class voting blocs (Loopmans 2008). To the extent, however, that land can be more profitably utilised as a ‘safe-deposit box’ (Fernandez et al. 2016) for global capital rather than being responsive to local needs, even this modest aim of meeting middle-class housing needs is undermined, threatening the hegemonic projects that have been built around this. In this sense, gentrification and financialisation are not necessarily in contradiction, but financialisation and gentrification as an urban strategy able to cohere a political project are.

6.4 Limits of the Research, Agendas for Further Inquiry

I started this thesis taking the vantage point of the value relations necessary for land to command a price, tracing out the contradictions of the land market therein. I explored concrete empirical cases through this frame, offering thick accounts of the process and politics around flagship docklands urban development projects understood through the antagonisms produced by the contradictory nature of the land market. As explained in section 1.3, taking a vantage point is to adopt a motivated starting position for analysis which highlights particular aspects but is not consciously exhaustive. So what were the horizontal limits to this vantage point, and what others does it suggest need to be adopted to understand the role of rentiership in contemporary urban politics?

6.4.1 Limits of the methodology

‘Dear fellow,’ says his doctor, ‘you know very well that you are not a grain of seed but a man’. ‘Of course I know that,’ replies the patient, ‘but does the chicken know it?’

- Žižek 2006: 377

My focus on the essential relations of the land market as value relations was motivated by an assessment that Harvey’s theorisation of a tendency towards the ‘mobilisation of land as a financial asset’ has proven prescient. At the same time, as advocates of structuration and the cultural turn argued (Gibson-Graham 1996; Gottdeiner 1985; Haila 1990), there has not been sufficient account of the active role of embodied practices and contestation in Harvey’s theory or the body of work on land financialisation it has inspired. I thus adopted the focus on value relations of land in interpreting the politics of urban development to more fully tease out the politics of urban land rent production. But is this framework overly controlling? Did it rob the actors in my case-studies of agency, placing too much interpretative weight on their class-position?

There is a joke Žižek (2006) recounts where a man is admitted to a psychiatric ward convinced that he is a kernel of grain. When cured of his delusion and released, he immediately returns terrified because there is a chicken outside which he is afraid will eat him – while he now believes he is a man, he is not convinced the chicken knows he is not a kernel of grain. This logic, Žižek argues, applies to commodity fetishism: we can deconstruct its reification of social relations and performance of the commodity, but that does not mean we no longer live in thrall to it**.** We can say the same about capital-logic: Gibson-Graham (1996) argue convincingly that capitalism is not an all-devouring monster but a set of embodied practices which we perform; yet recognising that does not in itself stop the performance, and it continues to structure the world in which we live so that we do need to understand its internal logics.

Indeed, this is the nub of late-capitalist ideology (Žižek 2006), in that our self-distanciation from performing capitalism is exactly what allows us to engage in maintaining its quotidian structures in practice. For this reason, I had little interest in understanding the development processes and politics as endogenously socially constructed process resulting from culture, embodied practices or discourse of development. I was not interested in privileging the views of industry-insiders as bearers of privileged insight or even in giving much explanatory weight to their everyday practices. Instead, I sought to understand their views as embedded within wider structures which they perform and construct through their actions but which requires theoretical interpretation and analysis to understand the wider operations of. As Marcuse put it ‘the constitution of the world occurs behind the backs of individual; yet it is their work’ (quoted in Charnock 2010: 1281; see also Marx 1981a).

But I also never imputed motivations and actions purely from an actors’ class-position or their engagement in structures. I took their explicitly stated goals at face-value: for Peel and LandInvest NV, to profitably transform space; for Manchester and Antwerp city councils, to improve their city by attracting capital and middle-classes to transform the spatial environment. I related it to their concrete actions, highlighting where the essential relations of the land market with which they were engaged enabled or constrained their actions. One of the innovative parts of my analysis was to incorporate discourse and culture as an active, material factor in constituting the value relations of land.

Focusing on fictitious capital formation as a material force in present value relations would be an important vantage point for analysis. This would require greater attention than I offered here on the discursive construction of spatial imaginaries, especially in how this relates to informal governance and fuzzy planning (see Deas et al. 2015; Haughton et al. 2017; Hincks et al. 2017) and competing representations of space, in the sense of different visions of territorial restructuring serving rival interests. These visions are crucial in shaping the state’s regulatory mediation of space. For example with the Trafford Centre planning battle hinging on competing spatial visions of the retail economy of Northwest England (Chapter 4), and in Antwerp’s Lins Tower on how best (or whether) to conserve the character of the city’s medieval centre (Chapter 5). If for Cox (1998; see also Harrison 2014a) such visions constitute ‘spaces of engagement’ protecting particular interests’ ‘spaces of dependence’ in the form of land rent, then more work needs demonstrating how these are not binaries but dialectically co-constitutive.

Relatedly, an important vantage point only superficially approached here is of understanding how such visions are materialised in the present as fictitious capital (as in Peel’s borrowing against a future restructuring of Manchester’s space in the form of the Trafford Centre in Chapter 4). And beyond this, of how the formation of fictitious capital takes on its own endogenous dynamics in creating value through calculative practices as to the future. I broached these topics in Chapter 3 and 4 in the politics of accounting and risk management, but a more sustained engagement between geographical political economy and the sociology of finance is required (per Konings 2018; Mann 2018).

Another important vantage point would be to consider how real estate developers' individual dispositions and institutional configurations shape how they engage with the necessary relations of the land market. Researching Peel's owner John Whittaker, in particular, put me in mind of Marshall Berman's (1982) characterisation of Robert Moses as a Faustian figure remaking the world around him in his own image through a devilish bargain to channel the modernizing power of capital. The strength of Whittaker's personality is often credited as the reason why Peel have such unusually long-term horizons and showed dogged persistence in their takeovers. While I do not see much benefit in a 'great man of history' analysis of real estate development, it is important to understand the articulation of corporate governance structures and spatioeconomic trends which enabled particular men's visions to be so influential. While Chapter 4 goes some way to considering this on an urban level, institutional analysis such as Ball's 'structures of provision' framework (Ball 1985; Wu 1998) would be worth returning to as a vantage point.

It is also important to consider how the value relations of the land market considered in this thesis intersect with, and are co-constituted by, other essential relational structures of contemporary society. This intruded in Antwerp, in particular, where investors and gentrifiers competing for scarce land is a central tension structuring urban governance in the city, but it is not clear that it is the *main* contradiction. Rather, the defining tension during my period of analysis was a racialized one as a xenophobic rightwing sought to urbanise 'fortress Europe' in a multicultural city. The answer to the question of whether the tension between gentrification and financialisation creates a rupture between the N-VA's coalition of suburban middle-class and real estate interests may be that the middle-classes are mollified by these cultural concerns while real estate interests continue unabated.

Here, again, we are back to the political motivation for choosing to focus on value relations: to highlight material interests which dominant discourses serve to obscure. At the same time, these material interests never consist of economic value alone, and nor is value itself innocent of other structures of biopolitics (García-Lamarca and Kaika 2017). In particular, ecological exploitation (Coronil 1997), settler-colonialism (Blomley 2015), racial domination (Robinson 1983) and patriarchy (Gibson-Graham 1996; Massey 1994) are fundamental to modern land property regimes. A sufficient theory of land rent, therefore, cannot ignore these constitutive intersections.

6.4.2 Limits of corporate research

I found there to be, at once, a problem of too much and too little information in corporate research. A superabundance of financial reporting, public relations material and proliferation of company structures actually served to obscure the true picture my companies of interest. The researcher faces an overwhelming amount of detail but even if they are able to cut through this to uncover information relevant to their research question, key information is not available. Typically this is because it was never recorded (as in informalised governance networks), or because it is hidden in the secrecy infrastructure of offshoring. In the case of the Peel Group and its subsidiaries I found a lot of information on the UK-domiciled companies, but upon following the trail back to off-shored parent-companies no further information was forthcoming. In Belgium, the private, familial nature of property development meant that company finances were near inscrutable, as their public reporting were minimal.

This left me following information not systematically but where I could find it – the work of investigative journalists was very important in Antwerp, for example. But the contingent availability of information meant there were many gaps in my knowledge – some I knew about, but many likely 'unknown unknowns'. In each case, I recounted the information available supplemented with interpretations and insights gleaned from interviews with actors involved, and interpreted the available information through theoretical development. I thus dealt with the partial nature of the information available by aiming for theoretical, rather than empirical, saturation (see section 1.3).

As Saunders et al 2017 argue, in aiming for theoretical saturation the research does not ask: 'given the data, do we have analytical or theoretical adequacy?', but 'given the theory, do we have sufficient data to illustrate it?' In approaching the cases this way there is a risk of the theory shaping the interpretation of the empirics too much and of the researcher–consciously or unconsciously–fitting the evidence to their theory rather than vice versa. This is further compounded by research practices–albeit necessary ones to protect interviewees–wherein data is only accessible to the researcher who gathered it.

To put it plainly: as empirical work alone, this work is not adequate and was not designed to be. I do not think it could be, given the power-laden constraints on this sort of corporate research. Instead, the studies I offered must be seen as part of a research paradigm and programme, in which the aim is not comparison but iteration between theoretical abstraction and empirical concrete exploration across and within different contexts and empirical methods (Peck 2015; Robinson 2017). Within the relational dialectic approach, this movement between abstract-concrete is understood as an ongoing, empirically-informed process of refining our theoretical representations of the world, rather than conceived as a process of generating and testing hypotheses (Ollman 2003). Further case-studies, therefore, are vital.

6.4.3 Limits of the case-selection

The rational of this thesis was that work on the mobilisation of land as a financial asset did not sufficiently conceptualise the contested role of financial rentiership and, relatedly, understandings of the state's role in the process have been partial. In order to address this I sought an emblematic extreme case (the Peel Group in northwest England) and a case in which land financialisation was problematised by state intervention (as in Antwerp), focusing on flagship dockland development as parallel processes in each city. However, while taking up such a case allowed me to consider the way the state problematized land financialisation, they were also limiting.

Importantly, the constitutive role of flagship real estate developments in neoliberal urban restructuring suggests that their very existence may already be indicative of the defeat of any significant countervailing tendencies to land financialisation. This was useful to consider the extent of land financialisation, how it occurred and the role of countervailing factors; but meant that the politics of whether the land would be financialised was somewhat foregone (although this is not the case for Chapter 4). Further focus is required on the operations of the land market–particularly how and whether logics of rent are blunted–in developments that are 'mundane' rather than flagship (see Fainstein 1994; 2010).

Here, in general, a serious limitation of my focus on investment flows, corporate politics and planning policy was that I paid little attention to social movements or alternative practices, tending to assume that the state is the locus of social struggle and political claims. This state-centred view of politics served my aim of better conceptualising the role of the state in relation to the mobilisation of land as a financial asset, but is limited and limiting. Further research on the how citizens and the 'third sector' (Van Dyck 2010) mobilise over, shape the assetisation of, or reclaim land is required for an adequate picture of the politics of urban rent production.

In particular, I have emphasised the importance of extra-economic regulatory forces in managing land but throughout the thesis this has meant state planning regimes. In many places the state structure has precluded a strong planning system (the US, per Cox 2017) or state-formation itself is partial (Shatkin 2015; Zhang 2018). In some of the most crucial land-struggles in the world today–logging in the Amazon, for example–extra-economic land regulation entails extra-legal and/or parastatal violence. Further research on the mobilisation of land as a financial asset in these contexts would stretch the conceptual framework around 'property capital' and force consideration of their geographical and historical specificity.

Moreover, I adopted a Western European–indeed, Northwest European–geographical vantage point which we have to be conservative about generalising from. It is not clear that the processes of land financialisation and state restructuring I examine in Western Europe could be even considered of the same order as seemingly similar processes in countries where financialisation is ‘subordinated’ through core-periphery relations of political economic domination (Brill 2018; Büdenbender 2017; Mosciaro 2017). The explanatory power of the abstractions about land markets are of uncertain validity in very different contexts, and testing their explanatory power in this way would be productive of further theoretical refinement and insight.

6.4.4 From the mobilisation of land as a financial asset to the politics of rent production: agendas for future research

I believe the arguments developed throughout this thesis make a significant contribution to debates around urban land financialisation. I have argued both for a return to Harvey’s concept of the mobilisation of land as a financial asset but also tried to nuance it. I focused on how the contested nature of rent appropriation constructs society and space, especially through the creation of liquid, rent-bearing property. In this, the thesis can be read as arguing to move from analyses of the mobilisation of land as a financial asset in isolation and towards a framework based on Swyngedouw et al.’s (2002) concept of ‘the politics of urban rent production’. Here I highlight some key questions for a research agenda taking up this challenge.

1) In an economy where rentiership is increasingly prevalent, can we apply analyses of rent beyond land?

In Chapter 2 I analysed land rent theory to argue for its application to urban political economy. Yet it is also increasingly necessary to apply the analysis of rent beyond the land. Amidst fast-paced technological change, the white heat of technology is not forging exponential cybernetic productivity but intensified frontiers of rent extraction, and it is necessary to unpack the new forms of enclosure underlying this. Contemporary social struggles increasingly centre upon the existence and distribution of these new and old forms of rent (Andreucci et al. 2017).

In particular, further theoretical work needs to be done to recover absolute rent as describing situations wherein the existence of a class of rentiers themselves create rents. From the perspective of rentiership, a political economy reading of the proliferation of platforms in contemporary capitalism (Langley and Leyshon 2017) would reveal contested processes of assetisation in which commons are enclosed to create liquid streams of absolute rent. Like land, these future-oriented, power-laden platforms also depend heavily on fictitious capital formation. But how are the dynamics different when the resource being enclosed is not necessarily finite–as with land–but in themselves only the means to limit – as with platforms (see Swyngedouw 2018b)?

2) Towards an anticipatory geography of financial instability?

Harvey's original framework in which he identified the tendency towards the mobilisation of land as a financial asset (2006) was an attempt to identify the systemic crisis tendencies of capitalism. However, with some notable exceptions (e.g., Ashton and Christophers 2018), there has been little attempt to expand on this to identify present contradictions or the crises they may presage. The notion of 'tendency' refers to prevailing inclinations that are systematically produced by the structure of relations under analysis and can usefully be anticipatory not in attempting to predict specific crises, but in exploring how the conditions for potential future crises are being laid in the present (Ollman 2003). Further exploration of the fixity/liquidity contradiction within a financialised context is necessary, in particular, by using concepts like assetisation not only the material practices of creating liquidity, but the specific tensions and irregularities they embody. Is it possible to construct anticipatory geography of financial instability by tracing out investment chains in this manner (see Sokol 2017)?

An important place to start here is with more fine-grained work engaging with valuation practices and the transformation of corporate governance. This would demonstrate the limits of optimistic accounts of glocalised 'relational proximity' (Pryke and Allen 2018; Torrance 2009) and situated knowledge therein (see Dymski 2012; Vallance 2011) in the operation of real abstraction (Mann 2018; Toscano 2008). Even more importantly, the ways in which these reified abstractions feedback on the concrete practices themselves as shareholder value maximisation strategies are implemented (Froud et al. 2006; Hudson 2010) requires further critical reflection through embedded understandings of changing workplace practices. To what extent do the reifications of finance actively undermine underlying processes of value creation?

3) Can we use analyses of rent to inject urban politics into the financialisation literature (and vice versa)?

I argued that assetisation, the creation of rent-bearing property, has been a principal component in neoliberalisation. As property capital converted resources into assets, they also restructured power relations at the urban level and beyond; acting as co-architects in shaping the creation of asset-based societies and narrowing policy options for governance institutions. By focusing on the embodied processes of making and sustaining assetised post-political configurations, I insisted that these are intensely political outcomes of contingent struggles at a number of scales. How can such a recognition of the importance of asset-creation offer a basis for analyses of situated urban conflicts?

One starting point for such an analysis, I suggested, is that of an emerging tension between financialisation and gentrification within neoliberal urbanism as the treatment of land as an investment product is undermining political hegemonies based on revanchist appeals to the middle classes. Relatedly, as this new revanchism takes on increasingly illiberal forms (Bruff 2014; Hendrikse 2018), it is imperative to understand the link between land's fictitious nature, state restructuring and clientelist governance practices not as contingent or exceptional; but tendential outcomes of the land markets structural antagonisms. Conversely, analysing these trends in urban land politics through the lens of assetisation makes plain the land-market's contested construction, opening up the question of how best to combat its abuses and excesses? This brings me back to where I started.

6.5 Muley's Question

Reason has always existed, but not always in a rational form

- Marx, Letter to Arnold Ruge

I started the thesis with two quotes. The first from David Harvey calling for us to better conceptualise the role of landed interests in the remaking of economic geography. The exploration of property capital here begins to address this call. To address urban land's role as a driver in financial expansion, I adopted a geographical political economy approach to financialisation which highlights the contradictory process of creating capital liquidity from spatially embedded, politically contested value appropriation. Focusing on this latter point of political contestation over mobilising rents, I offered an account of neoliberalisation which puts the production of rent-bearing property at its centre to conceptualise how this process has been entwined with financialisation as rentier-interests have asserted themselves, and local states bought into asset-logics. By so putting landed interests in their place in relation to neoliberal restructuring and financial crisis, the thesis offers conceptual foundations for further research into what Swyngedouw et al. (2002) termed 'the politics of urban rent production'.

The second quote came from John Ford's film adaptation of 'Grapes of Wrath', which dramatized the displacement of Oklahomans following the socioecological catastrophes of the Great Depression and Dustbowl in the 1930s. Dispossessed in an archetypal example of the mobilisation of land as a financial asset, Muley's impassioned but bewildered search for retribution–'who do we shoot?'–is a properly political response that rejects the fetishisation of political economic processes as natural or inevitable, seeking to negate this post-politicisation through an assertion of personal agency and moral accountability (see Holloway 2003). Yet without being able to articulate the causes of his misfortune, Muley's rage was rendered impotent. Whereas the novel's protagonist, Muley's neighbour Tom Joad, becomes a radical migrant labour organiser dedicated to a universalising fight against injustice; Muley remains on his homestead, paralysed with nostalgia and bitterness. Within the contemporary context of irruptions of populist anger, it is imperative to offer structural explanations that are not disempowering matters.

The most important contribution of a ‘politics of rent production’ as I developed it in this thesis is in its framing of recent spatioeconomic change in a way which highlights embodied processes of asset-creation as contingent and contestable. Here I sought to address contemporary issues around land in a way that was not apoliticising by removing analysis of structure, nor apoliticising by presenting that structure as inevitable or natural. I did so through a spatial reading of finance, emphasising that financial capital-switching follows systemic logics but must be enacted in particular sites through processes that are grounded, embodied and contestable, so connecting macro- political economic narratives with meso-scale accounts of how they are effected and constructed. Yet with the fracturing of neoliberal hegemony in recent years, it is no longer enough to point out that such processes are not innocent of politics. What is required is a geographical political economy that works towards an answer of the fully developed iteration of Muley’s question: what is to be done?

Do we concede to reasonableness and work to what is realistically achievable within an irrational system? Recent work in geography has gestured towards evidence-driven place-based industrial policies to resuscitate liberal democracy in the face of populist outrage in ‘left-behind’ areas (Rodriguez-Posse 2018). Post-Keynesians, meanwhile, make compelling arguments to curb speculative excesses illustrated in Chapter 3 (Mian and Sufi 2014), and convincingly argue that the simple measure of changing the tax code to no longer incentivise pro-cyclical debt-financing would do much to ‘definancialise finance’. Similarly, counter-cyclical policies such national investment banks and transformative infrastructure programmes like a Green New Deal (Pettifor 2018) could significantly contribute to rebalancing an economy that has become dominated by asset-logics. However, the post-Keynesian focus on rebalancing the economy from finance to industry ignores questions of the sustainability of industrial capitalism, not least its tendency towards crises of overaccumulation and financial bubbles (Amin 2018; Harvey 2006). New spatial-fixes through large-scale state-spending would make immediate material improvements, but without addressing capitalism’s fundamental contradictions ultimately only lay the ground for the next round of crisis (Harvey ibid).

Instead, then, do we remain unreasonable, steadfastly refusing appeals of realism to demand a rational system? In this vein, calls for greater economic democracy which directly challenge the tenets of market rule are gaining purchase. Movements for remunicipalisation advocated by progressive cities such as those in the ‘Fearless Cities’ network and the ‘We Own It’ citizens group (Cumbers 2012) lead the way, breaking post-politicised asset-based funding models with assertions of democratic rights to services. But so far, as Christophers (2018) notes, campaigns pertaining to land are primarily defensive, focusing on highlighting its ongoing privatisation.

Beyond questions of ownership, the assertion of economic democracy may also be advanced through planning tools that focus on the construction of land as property. I have criticised such policies within a neoliberal context and there are powerful criticisms of participatory planning mechanisms as gestural legitimation exercises (Swyngedouw 2018b). But in unpacking processes of asset-formation it is useful to think through how democratic, social assets might be constructed. What would a democratically deliberative levy policy entail? Could planning at the level of property allow communities to proactively shape the costs and benefits of land in their interests? Without necessarily changing ownership, could we reshape the asset of land as something that is not for private appropriation but a relational foundation of society?

Finally, this takes us to the radical insistence on reason's rational form: socialise land. The core contradictions I have highlighted are fundamental contradictions of the private appropriation of a collectively-constituted good (Swyngedouw 1992). Taking land out of the market would at once definancialise finance; removing global capitalism's primary locus of fictitious capital formation, source of leverage and store of wealth. Treating land as it is, as a social good, rather than what it is not but what the functioning of accumulation needs it to be–a commodity–would transform the way space is created and who for.

There are established means to do so. Community land trusts are rightly celebrated as a model for decommodifying land in this way albeit with problems of scalability (DeFilippis et al. 2019). A land-value tax is an often-touted interim measure that would greatly dampen land speculation (Fainstein 2010). Better yet, one can combine the two in an option that was UK Labour party policy until the neoliberal era and nationalise land. This is an unreasonable demand in the current conjuncture, but contemporary politics lost any veneer of reason some time ago.

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