Title
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Journal
Geography Compass, 11(11)

ISSN
1749-8198

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Publication Date
2017-11-01

DOI
10.1111/gec3.12334

Peer reviewed

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Accepted for publication in *Geography Compass* as of 11 August 2017

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Abstract: The 2008 financial crisis and its impacts on the urban landscape contributed to a proliferation of research on the financialization of urban space, particularly of housing. Today, financialization is a mainstream focus of study within geography. But while scholars have responded to earlier calls to center space and place in their research, it has only been quite recently that geographers have taken up efforts to politicize and contest the financialization of urban space. This essay assesses the emerging body of literature on urban struggles with financialization. It first draws on historical materialist perspectives to situate financialization within urban contexts, showing why there is a particular relationship between this process and urban space, and how moments of crisis reveal tensions in this relationship. Reviewing literature focused on places exposed to the most systemic housing-financial crises in 2008, the essay then explores how residents, activists, and movements have grappled with financialization. It argues that a key aspect of such struggles is the ability to make their presence felt within chains of financial intermediaries or the corporate headquarters of foreign investors. The essay also highlights how moments of crisis open space for more radical tactics that disrupt the dominant production of space and emphasize the social value of housing. It suggests ways to fruitfully expand geographic inquiry into urban struggles with financialization through focusing on the formation of political subjectivities and engaging geographies beyond the global north.

Since the early 2000s, geographers, political economists, and social and cultural theorists have sought to explain the meaning and significance of the rise of finance, and its implications for the production of space, corporate governance, accumulation regimes, and everyday life. The concept of financialization--denoting a process of becoming financial--serves as an organizing idea for these multidisciplinary pursuits. Whereas in 2008 the term was not yet in wide use in the social sciences (Engelen, 2008), by 2015 'financialization' had become as mainstream as 'neoliberalization' and 'globalization'(Christophers, 2015), a shift owing largely to the 2008 global financial crisis.

According to Aalbers (in press), financialization entails a "structural transformation of economies, firms (including financial institutions), states, and households" resulting from "the increasing dominance of financial actors, markets, practices, measurements, and narratives" (p. 3). This comprehensive definition highlights how the concept of financialization subsumes a wide-range of concerns and traverses geographical and institutional scales. Rutland (2010) and Christophers (2015), among others, add dimension, outlining the diversity of approaches to financialization, including: 1) the growing role of financial (relative to non-financial) sources[1], processes and imperatives in capital accumulation (Krippner, 2005); 2) the rise of "shareholder value" in which financial markets and value dictate corporate (and even macroeconomic, as Rutland points out) governance to the exclusion of other business objectives (Froud, Haslam, Johal, & Williams, 2000); and 3) finance's influence over, and transformation of, aspects of everyday life, subjectivity, society, and culture thought to be "beyond its formal borders" (M. Haiven, 2014, p. 2; Randy Martin, 2002).

[1] And within this, increasing reliance on finance derived from capital markets rather than banks (Rutland, 2010).

The varying interpretations of financialization, together with the rapid growth of research mobilizing the concept, has given rise to concerns that financialization is becoming an analytically imprecise "blanket term" (Aalbers, 2015; Christophers, 2015; French, Leyshon, & Wainwright, 2011, p. 801). But different understandings of financialization can and do overlap in reality. As Krippner (2012) argues, shareholder value-driven models of corporate governance will translate to profits generated via financial channels. Adding to this, the pursuit of financial profits and of social power by "actors occupying strategic positions vís-a-vís financial markets" (Krippner, 2012, p. 74) also depends on shaping lived experience in myriad ways (M. Haiven, 2014), generating new income streams by, e.g. cultivating investor (or debtor) subjectivities oriented toward active, ongoing management of mortgage relationships (Langley, 2008; Lazzarato, 2012). This conceptual overlap underlines Randy Martin's point that "to be useful to any comprehensive understanding of a complex world, financialization must refer to many different processes at once" (2002, p. 9). Yet such *de facto* intermingling, together with an ongoing proliferation of meanings, risks rendering financialization incapable of "conferring analytical significance and coherence *in its own right*" (Christophers, 2015, p.187, emphasis in original). This critique highlights the challenge—and importance of—"being rigorously specific" (Christophers, 2015, p. 197) when invoking the term, and the need to situate financialization as something to be explained, rather than an explanation in and of itself (Ouma, 2016).

Another set of critiques relates to how financialization is conceived in geographical and political terms. As Pike and Pollard (2010) caution, an all-too-common emphasis on finance's complexity, high speed, and global dimensions can lead to errors of interpretation, namely the notion that finance is disconnected from both the real economy and place, while also being so pervasive as to be incapable of either regulation or contestation. 'Earlier' (in the history of a relatively young concept) debates within geography stressed the need to recognize the inescapably spatial qualities of financialization and for researchers to reckon more directly with space and place (cf. French et al., 2011; Pike & Pollard, 2010). However, in recent years a raft of special issues, panels, and symposiums have made significant progress on this front, and today studies of what Aalbers (2015) terms "real-world financialization" abound. While geographies beyond Anglo-America and advanced Western economies (both as 'cases' in their own right and as they are enrolled in Anglo-American financialization) are beginning to be addressed, this is an ongoing challenge for research concerning financialization: further study of financialization from postcolonial and peripheral perspectives is needed (Halbert & Attuyer, 2016; Pike & Pollard, 2010, p. 37; Wissoker, Fields, Weber, & Wyly, 2014).

The proliferation of research on financialization, particularly in the aftermath of the financial crisis, highlights the urban scale as central to the current conjuncture of financialization.[2] This is not only because of the profound impacts of the crisis upon urban space, effects that continue as the link between real estate and finance is reconstructed in the aftermath of the crisis. As will be discussed in the following section, finance capital and the urban process are interdependent, and this is heightened under financialized capitalism (Moreno, 2014). Furthermore, the key role of cities in reproducing neoliberalism (Theodore, Peck, & Brenner, 2011) makes them critical entry points for finance capital in search of yield, e.g. through the sale of public assets such as infrastructure or land (Ashton, Doussard, & Weber, 2012; Christophers, 2016). Another way in which financialization revolves around the urban

[2] I do not mean that financialization is limited to urban settings; important work on finance and farmland, food systems, and sustainable development (cf. Clapp, 2014; Knuth, 2015; Ouma, 2014), among other themes, attests to the relevance of financialization beyond the urban.

relates to how capital markets are anchored in global financial centers such as New York, London, and Hong Kong. Concentrations of expertise and infrastructure make such cities "obligatory passage point(s) for the relatively assured realization of capital under conditions of financialized globalization", thus placing new spatial demands and pressures on cities (Bassens & Van Meeteren, 2015, p. 754; Van Meeteren & Bassens, 2016; Wójcik, 2013). Altogether, the centrality of the urban scale in financialization, the importance of urban space to a range of recent political struggles (cf. Castañeda, 2012; Harvey, 2012; Kuymulu, 2013), and the enduring significance of urban movements to scholarship within geography, sociology, and urban studies (cf. Mayer, 2009; Novy & Colomb, 2013) suggests that urban struggles with financialization should be a research theme of some significance. Yet the surge of early debates about financialization rarely considered contestation (Pike & Pollard, 2010), particularly at the urban scale: it is only more recently that researchers have started to grapple with how city residents and grassroots organizations contend with, and attempt to politicize, the reduction of the urban landscape to a set of financial criteria.

Building on the debates outlined above, the objective of this essay is to assess scholarship on urban struggles with financialization. While finance capital operates through urban development in all kinds of potentially contestable ways (such as infrastructure and commercial real estate, see respectively O'Neill, 2010; Rutland, 2010) that merit further attention by geographers, the essay focuses in particular on struggles related to housing in the post-2008 era. It begins by drawing on historical materialist perspectives to situate financialization within urban contexts, showing why there is a particular relationship between this process and urban space and how this relationship becomes rife with tensions in moments of crisis. The next section explores how social scientists have engaged with movements that seek to push back against or escape financialization. Such popular movements largely revolve around housing and are tightly linked to the 2008 crisis, which was most severe in Ireland, Spain, and the US. Correspondingly this section of the essay is circumscribed geographically, spatially, and temporally. The essay concludes by setting an agenda for further inquiry on financialization and urban struggles.

The urban scale and financialization

Financialization has recently become a mainstream object of social scientific inquiry (Engelen, 2008), but is not a new or exceptional phenomenon (Arrighi & Silver, 2001; Christophers, 2015). Rather it is a cyclical, world-historical process: when capitalism's global hierarchy is being shaken up, declining economic powers undertake financial expansion to maintain their hegemony (Arrighi, 2010), resulting in finance-led transformation of social and economic life at a variety of spatial scales (Aalbers, in press). The waning of the US-dominated 'Golden Age of Capitalism' starting in the 1970s has made financialization particularly prominent today (Silver, 2003; Stockhammer, 2004, 2008). As Arrighi (2010) explains, amid shrinking profits and increasingly fierce competition capitalists began "competing intensely with one another for the capital that accumulates in financial markets", leading to "massive, system-wide redistributions of income and wealth...thereby inflating and sustaining the profitability of financial deals largely divorced from trade and production" (p. 373). Today's era of financialization is thus rooted in a global restructuring of capital accumulation starting with threats to Anglo-American hegemony within global capitalism in the 1970s.

Led by the US and UK, home to the nerve centers of global finance, the state aided this process, facilitating financial markets[3] and opening up international capital flows (Krippner, 2012; Obstfeld & Taylor, 2003; Wainwright, 2009; Wójcik, 2013). Accordingly, as the amount of global assets managed by institutional investors and investment companies has grown dramatically, finance capital has disproportionately influenced global economic growth over the past four decades (Christophers, 2011). This explosion of finance capital has created challenges as profitable investment opportunities become saturated and new ones must be created. In turn, urban space has become an increasingly important channel for absorbing finance capital.

Finance capital and the (re)development of the urban built environment are interdependent. The dense concentrations of infrastructure and real estate characterizing urban areas provide the "material basis for economic decision-making" in a capitalist system (Moreno, 2014, p. 255). Though critical to capitalist production, urbanization entails considerable 'sunk costs', i.e. capital outlays only recoverable over long periods of time (Harvey, 1985). Financing development therefore requires a functioning credit system, which allocates interest-bearing capital to real estate and infrastructure projects (Harvey, 1985). Because finance capital is distributed to the production of built environments that will secure the highest and best returns (Moreno, 2014), the urban landscape is an attractive escape valve for the finance capital that has accumulated globally in recent decades and is on a perpetual 'hunt for yield'.

Urbanization therefore provides what David Harvey terms a 'spatial fix' for capitalism's inherent crisis tendency to accumulate capital beyond what can be profitably reinvested, and

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[3] As Aalbers (2016) points out this process is not only one of liberalization via lifting rules and regulations: as old regulations are loosened they are usually replaced by new or adapted laws and rules, though some actors enjoy relatively broad latitude within this framework.

which threatens the survival and reproduction of capitalism (Harvey, 1985, 2007). The spatial fix provides a means of profitably reinvesting surplus capital by plowing it into the built environment (Christophers, 2011; Harvey, 2007; Kutz, 2016; Schoenberger, 2004). Investments in infrastructure, transportation and communication networks, and real estate absorb overaccumulated capital while creating “an expanded and improved built environment” to support future capital accumulation (Schoenberger, 2004, p. 429).

In recent decades, state facilitation of financial markets and instruments has helped open new avenues for realizing the spatial fix through expanding opportunities to invest in the built environment and contributing to the liquidity of real estate investment. A signal example of such facilitation is the state’s role in creating, and actively contributing to the growth of, the secondary mortgage market and mortgage securitization (Gotham, 2006; Wainwright, 2009), which helped expand mortgage credit in the 1990s and 2000s. By the 2000s the debts financing real estate investments had become “raw materials” for “securities, derivatives, and the related products of a financialized economy” (Newman, 2009, p. 315). Of course, this process also depends upon social actors who understand their daily life and life chances through the logic of investment: a “constant pursuit of opportunities and the negotiation of risk in order to yield rewards” necessitated by the hollowing out of post-war welfare states (Allon, 2010, p. 367; Garcia Lamarca & Kaika, 2016; M. Haiven, 2014; Langley, 2008; Randy Martin, 2002). As Haiven (2014) and Garcia Lamarca and Kaika (2016) observe, social reproduction is increasingly organized in ways that reproduce financialized capitalism. Thus the growth of homeownership helped realize a spatial fix for finance capital. Yet the spatial fix can only delay or displace crisis. As competition for profitable investment in the built environment heats up, the role of finance capital in urbanization becomes increasingly speculative and prone to setting off a property crisis, thereby dramatically devaluing assets and risking a broader economic breakdown (Fainstein, 2016; Harvey, 2007).

This dynamic is easily observed in the 2008 financial crisis. Capital market demand for real estate-backed financial instruments came to play an outsize role in global flows of credit into local urban landscapes (Newman, 2009), creating a nearly-worldwide mortgage credit and house price bubble centered in the US, Spain, and Ireland (Beswick et al., 2016). The inevitable bursting of this bubble laid the groundwork for a subsequent round of accumulation. The state is also crucial here: Since the crisis, the US, along with Spain and Ireland, has taken on a notable market-maker role through the sale of distressed real estate and financial assets to private equity and hedge funds at a discount, the latter countries also creating (or loosening tax or regulatory obligations on) vehicles for real estate investment (Beswick et al., 2016; Byrne, 2016).

As real estate has become more amenable to capital flows, capital flows have also been rescaled. Financial institutions have increased their market power and ability to operate globally due to the state lifting capital controls, the consolidation local and regional lenders by national institutions, and an increasingly porous border between retail and investment banks (Berger, Demsetz, & Strahan, 1999; Obstfeld & Taylor, 2003, 2004). Not only is real estate is easily transformed into a liquid and tradeable commodity, capital can also shift "in and out of different types of market in different corners of the globe" (Schoenberger, 2004, p. 431). The current moment of financialization therefore represents both aspects of the spatial fix: capital's absorption in the urban process and its extension into new markets (Kutz, 2016; Schoenberger, 2004).

Today's unprecedented capital mobility also creates tensions between governance priorities, i.e. maintaining social welfare on one hand, and supporting economic growth on the other. Such tensions are particularly apparent when the speculative tendency of finance comes to dominate cycles of capitalist urbanization, setting off a crisis like that which occurred in 2008. Global linkages created by the production and circulation of financial instruments backed by mortgage debt ultimately intensified and spread the impacts of the financial crisis created when property values stopped rising (Aalbers, 2009; French, Leyshon, & Thrift, 2009; Ron Martin, 2011). Rather than coming to the aid of mortgage holders, states largely opted to bail out financial institutions in order to restore capital market stability (Bratt & Immergluck, 2015; Fawley & Neely, 2013; López & Rodríguez, 2011; Whelan, 2014). However this decision also undermined social welfare provision in many countries through the onset of austerity programs (Berry, 2016; Blyth, 2013; Karanikolos et al., 2013). The close relationship between urban space, market-led political economic restructuring, and financialization means much of the tension between economic growth and social welfare, or between "the privatization of gains and socialization of risk", plays out at the urban scale (Fainstein, 2016; Garcia Lamarca, in press, p. 9; Harvey, 1989; Theodore et al., 2011).

Politicizing financialization: urban movements

The urban scale is essential to financialization. Urban development absorbs surplus finance capital that has built up in recent decades due to global economic restructuring, but also becomes subject to crisis owing to speculative deals and rapid cycles of investment and disinvestment. The state plays a key role here through making the built environment amendable to investment, rescaling capital flows, and working to reinstate "normal" operation of capital markets after crisis (Ashton, 2011; Byrne, 2015; Gotham, 2006). IN so doing, it creates governance tensions between social welfare and economic growth, particularly at the urban scale. However this urban political economy of financialization is missing a sense of the urban as the site where struggles over the production of space emerge and seek to challenge capitalist urbanization (Lefebvre, 1996). As both David Harvey (2012, xiii) and Henri Lefebvre (1996) insist, "revolutionary movements frequently if not always assume an urban dimension" and residents (not only workers) are central in such movements. Urban space is properly understood as the nexus for financialization and radical movements.

The impacts of the 2008 financial crisis have indeed sparked struggles disputing the enclosure of urban space by financial processes and imperatives, and inquiries into such movements by social scientists. Scholarship on financialization engaging on-the-ground urban struggles stands to open up important areas of political geographic understanding. However, this body of work remains quite small, suggesting an area of inquiry ripe for development. Popular movements focused on financialization are also rare (cf. Christophers & Niedt, 2016 on the lack of a widespread popular movement around the US foreclosure crisis), local, and thus far largely limited to the geographies where the systemic housing-financial crises was most severe, namely the US, Spain, and Ireland. Indeed some of the very dynamics that characterize financialization—particularly that of distance--pose a significant challenge to such efforts (Aalbers, 2012; Clapp, 2014; Fields, 2015). As Jennifer Clapp (2014) argues, financialization introduces more, and more varied, intermediaries to supply chains, while the production of financial instruments such as derivatives entails several layers of abstraction from underlying material goods. While Clapp is concerned with financialization and global food politics, the notion of distance she develops is instructive for thinking about financialization and urban struggles.

Distance operates in the financialization of the urban landscape in a number of ways. First, we might consider how the globalization of capital markets and real estate investment allows actors working from afar to have a stake in local contexts. This may be observed in the rise of North American private equity and hedge funds buying up distressed real estate in Barcelona and Dublin in the aftermath of the 2008 crisis (Beswick et al., 2016) or consortiums of international investment firms and sovereign wealth funds taking control of public infrastructure in Chicago (Ashton, Doussard, & Weber, 2016). Cross-national real estate and infrastructure investment allows powerful actors to be "invisible" to those on the ground (Clapp, 2014, p. 800), complicating efforts to confront specific actors and hold them accountable for the consequences of their actions (Fields, 2015; Garcia Lamarca & Kaika, 2016).

We can also consider distance in terms of how financialization expands the role for middlemen (Clapp, 2014). For example, Wyly and colleagues (2009) comment on how the dynamics of class monopoly rent[4] have transcended the familiar local figures of slum landlords and payday lenders to include "transnational banks, investment houses and hedge funds, and worldwide MBS [mortgage-backed securities] investors" (p. 338). The resulting interruption of the "ethical and economic interdependencies" inhering in closed, place-bound networks of capital means "it is entirely possible for abusive subprime lending to flourish even when all of the individual actors involved have honorable intentions of providing fair treatment to the customers they deal with *directly*" (Wyly et al., 2009, p. 338, emphasis mine). Distance in this sense operates through blurring, dispersing, and rescaling lines of responsibility and allowing for the exploitation of information asymmetries between

[4] The legally codified, state-supported market power of property owners and the economic returns resulting from their claims on assets (Harvey, 1974; Wyly, Moos, Hammel, & Kabahizi, 2009).

intermediaries (Clapp, 2014; Wyly et al., 2009). This operation of distance may represent an obstacle to the articulation of grievances and formulation of demands by urban movements.

The dynamic of distance within financialization prompts a consideration of the spatialities of power along the lines of Allen's topological approach (Allen, 2004, 2011). Allen emphasizes how the "spatial reworkings of leverage and authority" call for a view of power as neither centralized nor wholly networked and deterritorialized, as both conceptions lack room for political agency (Allen, 2004, 2011, p. 285,). Rather than being measurable in terms of fixed distances and locations, power and political agency are better understood in terms of how shifting webs of mediated relationships allow "those physically distant in space to be, somewhat paradoxically, both absent and present in terms of their authority and influence" (Allen, 2011, p. 289). These insights capture quite well how the dynamic of distance operates in financialization. But furthermore, Allen's topological perspective suggests that it is not only those enacting financialization who can draw on capabilities of proximity and reach: urban movements might also seek to dissolve distance (or place themselves beyond reach), making their presence felt within chains of financial intermediaries or the corporate headquarters of foreign investors.

The potential for finance to serve as a political terrain for grassroots efforts has in fact been actualized in several settings. Take for example eminent domain[5] plans targeting mortgage debt being pursued by coalitions of progressive local government and social movement groups in majority-minority US suburbs (Niedt and Christophers, 2016). Such plans seek to deploy local eminent domain powers to seize "underwater" [6] mortgages at a discount from banks and investors, then re-price them in line with property values. As Niedt and

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[5] Eminent domain allows government to enact compulsory purchase of private assets for public use or benefit.
[6] Loans in negative equity, i.e. where the loan amount outweighs the value of the asset.

Christophers (2016) argue, eminent domain plans declare "local jurisdiction over mortgage debt that is presumed to be 'delocalized' as it churns through the circuits of finance capital" (p. 13). They collapse the chain of financial intermediaries holding various claims on mortgage debt, pulling apparently delocalized debts back down to the suburban communities suffering the effects of the foreclosure crisis. Moreover they circumvent a federal government that has failed to substantially alter a relationship between risk and value in which risks are borne by homeowners and communities while financial interest capture value (Niedt and Christophers, 2016). Despite facing substantial legal and political challenges to implementation (and indeed ontological challenges for real estate investment), this novel use of eminent domain demonstrates the role topological tactics can play in urban struggles around financialization.

When considering the possibility to use such tactics however, it is important to consider how the complexity and abstraction involved in financialization contribute to its dynamic of distance (cf. Clapp, 2014 on how the production of financial derivatives involves abstraction from underlying material goods). Here we should be mindful of how these properties, which are frequently deployed by agents of finance (not to mention academic and popular commentary), may serve to redirect critical attention away from the on-the-ground impacts of financialization (La Berge, 2014; Pike & Pollard, 2010). Representing finance as so complex and abstract to be "beyond our collective cognitive, linguistic, and epistemological reach" serves to obfuscate it and shield it from contestation (La Berge, 2014, p. 93). It follows that a crucial aspect of politicizing financialization entails making it knowable so as to trace the interrelationships between the abstract and the concrete.

Politicizing financialization in this way creates new challenges for activists and campaigners

(Clapp, 2014; Fields, 2015; Teresa, 2016). One reason is that the organizations behind urban movements are rooted in their own histories and those of the urban contexts with which they engage; these circumstances do not necessarily impart the capability to contend with financialization. For example, in the case of US cities many present-day community organizations emerged in response to "disinvestment and mortgage market exclusion" rather than "economic expansion and flows of capital into property markets" (Teresa, 2016, p. 476). These circumstances may require gaining new technical knowledge and familiarity with a new set of actors (Clapp, 2014; Fields, 2015). Similarly, the rapid pace at which financial strategies, tactics, and instruments are reinvented and relocated geographically (what Max Haiven, 2013 discusses in terms of liquidity) places serious demands on urban struggles. Here research can be a critical tool, just as documenting the relationship between capital flows (or lack thereof) and minority urban neighborhoods aided struggles over disinvestment in the US in the 1960s and 1970s (Bush & Immergluck, 2003; Littrell & Brooks, 2010). The uncertainty at the heart of efforts to use financial engineering to unlock value 'trapped' within urban real estate leaves such efforts open to contestation when their ambitions are not realized (Teresa, 2016). At these moments, the relationship between the abstractions of finance and the concreteness of urban places and everyday lives becomes most apparent, creating an opportunity to document the effects of speculative investments on the urban landscape and its social actors.

What is variously termed activist research, action research, or militant research—all referring in some way to inquiry aimed at changing the world, often as part of a wider social movement (Halvorsen, 2015), can constitute a topological tactic in struggles around financialization. The case of a wave of highly leveraged private equity buyouts of affordable rental buildings in New York City undertaken during the mid-2000s real estate boom demonstrates how the failure of speculative investments creates space to make finance knowable. When the 2008 financial crisis led private equity owners to default on unsustainable mortgage obligations, properties deteriorated rapidly, exposing tenants to hazardous living conditions (Fields, in press; Teresa, 2016). Community organizations mobilized public data on housing code violations and property liens to develop a new indicator of housing distress (Teresa, 2016). Activists used this data tool to identify overleveraged buildings experiencing the highest levels of distress and the bank financing the lion's share of speculative deals, shaping a subsequent organizing campaign against the bank and helping get its rating downgraded by financial supervisors (Fields, 2015; Teresa, 2016). The ways in which everyday life is enmeshed with finance via mortgages, rental contracts, and other mechanisms is a powerful site for critical inquiry by urban movements. Such alternative knowledge production can collapse the distance between financial techniques that abstract from local places and the concrete impacts of such practices in the everyday lives of urban residents. Furthermore, it can serve as a means for locally-based movements to coordinate their efforts, as seen in a series of global days of action organized in 2015 by housing activists in the US and Spain against private equity firm Blackstone, which has been active in acquiring distressed real estate in both countries since the crisis (Beswick et al., 2016).

The breakdown of speculative investments exposes the fiction of neatly separating financial value from the use values with which it is enmeshed (Christophers, 2010). As O'Callaghan and colleagues (forthcoming) argue, moments of crisis rupture dominant relations of private property, allowing for their (partial) renegotiation. The 2008 crisis thus opened space for more radical struggles with financialization, or what García Lamarca (in press) terms "insurgent practices": collective action aiming to "enact equality and disrupt the dominant production of space” (p. 5). In Ireland, the large amounts of vacant space left in Dublin after the property crash, combined with growing levels of homelessness, rapidly rising rents, and a lack of social housing led grassroots groups to position vacancy as a “site of antagonism” (O’Callaghan et al., forthcoming, p. 18). The way the crisis troubled the link between real estate and finance allowed activists to draw on “the ‘waste’ of the property bubble to create alternative social projects” with strategies including publicly opening vacant buildings to homeless families (ibid, p. 21). Likewise, the platform of mortgage-affected people (PAH) in Spain and City Life/Vida Urbana in Boston, among other groups, have undertaken insurgent practices of eviction blockades and occupation of vacant, bank-owned housing, aiming to prioritize the social value of urban real estate over its financial character (Di Feliciantonio, 2016; Garcia Lamarca, in press). Such insurgent practices expose the contradictions characterizing the urban landscape in the aftermath of the financial crisis while attempting to make alternatives to financialization a reality. They demonstrate that although the dominant approach is to treat property as a financial asset, collective action can socially produce new spatial possibilities (Di Feliciantonio, 2016; García Lamarca, in press).

Moments when the real estate-finance link is unsettled are windows of opportunity for urban struggles with financialization. But we must acknowledge that activists and grassroots movements are not alone in using crisis as an opportunity to reimagine urban space (O’Callaghan et al., forthcoming). Indeed, as Teresa (2016) notes, “space of capital’s rupture are increasingly filled by the distressed debt market that profits from such failures” (p. 481). Thus in many of the places hit hardest by the crisis-prone nature of financialized urbanization, global financial actors have acquired distressed loans and real estate, thereby reinstating financial rent extraction (Beswick et al., 2016) and threatening the advances made by insurgent practices like those seen in Ireland and Spain.

Toward an agenda for inquiry on financialization and urban struggles

As scholars in geography, urban studies, and cognate disciplines have brought financialization into the mainstream of social scientific inquiry in recent years, they have increasingly drawn attention to how the post-1970s accumulation regime revolving around finance has had profound implications for the production of urban space. While finance and urbanization are always interdependent due to the need for credit in order to undertake large, long-turnover development projects, an explosion of finance capital, the globalization of capital markets, and the ability to treat real estate as a liquid and tradeable commodity have made the role of urban space in absorbing surplus capital increasingly important. However, finance capital's 'hunt for yield' via the urban process has a tendency to become speculative, pumping investment into (re)development and inflating property values to unsustainable levels, resulting in crashes that devalue property and destabilize everyday urban life. Indeed, much of the world experienced just such a finance-led real estate boom from 2001 to 2006, and when US property prices stopped climbing, the interconnectedness of financial markets through short-term interbank lending and the circulation of mortgage-backed financial instruments meant the fallout was amplified and felt globally.

The urban impacts of the crisis—dispossession, evictions, increasing homelessness—are inextricable from the rise of a finance-led accumulation in which property is seen more as an opportunity for financial rent extraction than as shelter and the site of social reproduction. The contradictions exposed by the crisis have given rise to a range of efforts aimed at contesting the financialization of housing, particularly in Ireland, Spain, and the US, where the housing-financial crisis was most systemic and severe. In turn researchers have begun to attend to such efforts, bringing a much-needed perspective on how financialization may be politicized in progressive or even radical ways.

Reviewing this emerging body of literature, this essay found that a distinguishing characteristic of urban struggles with financialization is how they contend with the dynamic of distance that allows financial actors to operate in urban space from afar and shield themselves from the on-the-ground consequences of their actions. A key aspect of contesting financialization is thus collapsing this distance, as eminent domain plans targeting mortgages in negative equity have done (Christophers & Niedt, 2016), and cutting through abstraction and complexity to make finance knowable, for example by undertaking militant research connecting financial accumulation to its impacts on the urban landscape (Teresa, 2016). Moments of crisis have also afforded radical reimaginings of the production of space through, for example, occupying vacant and bank-owned properties (Di Feliciantonio, 2016; Garcia Lamarca, in press; O'Callaghan et al., forthcoming). Yet despite the severity of the crisis and its aftermath, we are witnessing the reformulation of the link between financial accumulation and housing as investors acquire nonperforming loans, repossessed homes, and a range of other distressed real estate assets in places exposed to the most intense fallout of the property-finance crash (Beswick et al., 2016; Fields, Kohli, & Schafran, 2016).

This development raises a critical set of interrelated issues for urban struggles with financialization and inquiry focused on such struggles. First, how to critically evaluate the "success" or "effectiveness" of efforts to contest financialization. Considering that financial accumulation predicated on housing is proceeding, one might judge these efforts as falling short of the mark. The second, related issue is the potential for such efforts to be dismissed as reactive, kicking in when it is too late, i.e. in the event of a crisis rather than working to avert it. But both interpretations neglect, as García Lamarca (in press) argues, how insurgent practices are “not only reactive and resistance-based, but also active and propositional” because they allow “previously unforeseen paths and possibilities [to] emerge” (p. 6).

Here we might look to possibilities including how collective action—such as that occurring in and through urban struggles with financialization—contributes to the formation of new political subjectivities (Garcia Lamarca, in press; Rutland, 2013). Indeed, just as financialization depends on certain transformations in subjectivity (Haiven, 2014), processes of political subjectivation have been crucial to post-2008 housing struggles. Collective spaces of assembly have allowed those struggling with dispossession to shift from individualized feelings of guilt and shame to understanding their problem as a collective, structural one, a shift motivating collective action through insurgent housing practices (García Lamarca, in press). Newly politicized subjects may also expand and sustain movements and take up new struggles as conditions change; for example members of the PAH are actively seeking ways to confront post-crisis financialization in Spain (Font & Garcia, 2015). Following Rutland (2013), we can see (political) subjects as “made and remade along with contexts”, thus “the making of *subject*s is correspondingly entangled with power” (p. 1000, emphasis in original). As the financialization of housing (and indeed urban space more broadly) continues apace then, a productive direction for geographic inquiry is the study of the dynamic and power-laden relationship between this process, the (re)constitution of activist-subjects, and urban movements.

Finally, the circumscribed geographic reach of this essay should be acknowledged. The urban struggles discussed are all situated in the global north, in places the 2008 financial crisis hit housing markets hardest. By no means is the financialization of urban space confined to this geography. The inherent contradictions of capitalism necessitating the spatial fix are of course generalized and the overaccumulation of finance capital in recent decades global, with its absorption into the built environment creating or improving landscapes for accumulation both within and beyond the global north (Harvey, 1985; Kutz, 2016; Soederberg, 2015). Thus financialization affects a wide range of geographies in context-dependent ways (cf. Butcher, 2016 on transnational private equity groups investing in affordable housing in South Africa; Sanfelici & Halbert, 2016 on the role of finance capital in real estate development in Brazil; Soederberg, 2015 on mortgage securitization in Mexico). As Rolnik (2013) comments, "the takeover of the housing sector by finance has been a massive and prevailing trend" not only in developed economies but also postsocialist states, South Africa, India, China, Thailand, and much of Latin America. This trend points to the need to expand critical inquiry on urban struggles with financialization beyond the global north and to better understand how the participation of development aid in financialization (Mawdsley, 2016) may shape such struggles in the global south.

Whereas research on financialization and the urban built environment has expanded dramatically in the wake of the 2008 financial crisis, only a very small subset of this work looks at how residents, activists, and movements seek to contend with financialization and its impacts. However, a body of literature on efforts to contest the financialization of urban space, particularly of housing, is emerging, offering insight on politically and conceptually fruitful activist strategies. Investigating the formation of political subjectivities in relation to financialization and examining how struggles are taking shape beyond the global north will deepen and expand this vein of research in exciting new directions.

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