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Always Crashing in the Same City: real estate, psychic capital and planetary desire

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Abstract
It has been said that in the twenty-first century all politics is about real estate. The claim is important because it clarifies capitalism's global method: spatial dispossession is fundamental to finance capital's world ranging power. Here it is also clear that since the 1970s urbanisation has given financial capitalism a new freedom — the freedom to make the future a spatial privilege only urban elites can enjoy. What, though, makes it possible to reduce the different qualities of planetary experience to the quantitative identity of money and space? Returning to the monetary crisis of 1971, this essay considers the way real estate has become the enabling condition which makes urbanisation and financialisation equivalent operations. But urban accumulation is more than just the pathological expression of a global rentier class. Real estate is also the condition of possibility for a cultural diversification and spatial intensification of the credit system's reach; facilitating the emergence of new human forms of capitalisation and, through new social technologies, financial deepening at the psychic level. Resisting capital's attempt to make inner experience a field of real estate manifests a new frontline of planetary praxis; necessitating an urgent need to revivify the spatio-political unconscious.

Keywords
Financialisation, Urbanisation, Urbanism, Urban Theory, Real Estate, Capitalism, Marxism, Psychopolitics

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Always Crashing in the Same City: real estate, psychic capital and planetary desire

...this abstraction has the appearance of a visual datum, with all the brilliance and solidity of metal.
Suzanne de Brunhoff

I'll put a simple proposition to you, that today all politics is about real estate.
Fredric Jameson

I searched for form and land
David Bowie

When confronted with urban questions which invoke the 'planetary', one immediate obstacle is to know where to begin. If everything under the sun is now subject to a process of financial accumulation that is global in scale, digital in form, racist in essence, personal in range, biological in content, misogynist in instinct, violent in expression and immune to resistance then the sheer complex horror of the situation makes it difficult to comprehend.

Here the historian Jason Moore seems right to insist that the human scope of periodising concepts like 'the anthropocene' is too reductive to capture a system that has altered the climate and is consigning most of the world's living creatures to a state of abjection (Moore, 2016). But, as Alex Loftus argues in this special feature, another stumbling block is abstraction; categories which refer to 'globes', 'planets' and other 'spheres' tend to paralyse political action, defer to technocracy or at least recommend a course of post-graduate study. Perhaps a way to bring matters back to earth is to do the opposite of what Moore proposes and anthropomorphise the question to the extreme. What kind of process makes the privatisation of the world and the deprivation of its creatures the defining property of a particular class of life form?

But if this makes the question a little too obscure, we could take inspiration from a song by David Bowie released in the spring of 1971; in which a face-to-face encounter is described between a traveller and a stranger, a *man who* claims to have *sold the world*. We are never told what they discussed, only that the traveller laughs and shakes the stranger's hand. The results of the meeting are encrypted in the sounds of electric guitar, queasy synthetic chords, güiro percussion and processed vocal which belies a structure of feeling which might contain, what the artist Stan Douglas once perceptively called, 'the secret meaning of the 1970s' (Douglas et al., 2008). But even if Bowie can no longer help us discover the man's secret, the track provides a starting point, as it suggests a couple of impertinent questions. Namely, 'what was the world's price and who was the buyer?'

1. Real Estate Politik

Google the first of these queries and a report emerges containing an extraordinary number. Produced by the international estate agent Savills the document *What Price the World?* tots up the capital value of all the space the planet has to offer and explains by the midpoint of the second decade of the twenty-first century, the "value of all developed real estate in the world amounts approximately to the figure of US$217,000,000,000,000,000" (Savills, 2016). At $217 trillion this "accounts for roughly 60% of all mainstream global assets" and towers over all stocks, shares and securitised debt combined (US$ 170 trillion) and overshadows the "value of all gold ever mined (in the region of $6 trillion.)"

The comparison with gold is significant for Savills, as it implies that real estate has become more valuable than any precious metal, and, in the decade following the financial crises of 2007-8, it has become the commodity which underpins all wealth held in the known 'universe of securities'. More precisely what the report argues is that in the aftermath of 2008, because of a torrential concentration of capital in residential and commercial space, real estate has provided finance with an urban system to both control the growth process and initiate a new 'search for income' (Barnes, 2017).

Although this research is a product of the global financial services industry,
the analysis complements the most crucial insight of the geographical critique of political economy. As David Harvey argues in *Limits to Capital*, the land market (whose commodity form is real estate) provides capitalism with a geographical system to configure the distribution and circulation of capital. And once the rent of land begins to circulate in the same channels occupied by flows of money capital, real estate begins to look equivalent to interest-bearing instruments (like stock, bonds, debentures, derivatives, etc.). In other words, the division of land into rentable units of capital provides the financial system with a mode of spatial cognition: a spatial medium to literally inhabit the earth. Moreover, in the form of real estate, financial capital is able to produce spaces which retain money-like functions, by acting as stores of wealth and the means to capitalise value. Hence, real estate is not simply one security among others but is a type of capital which provides a means of support, control and protection for the market forces which saturate it. It is both a medium to store surplus-value and a re-configurable apparatus that enables commodification to take shape in space and time.

Which is why the concretisation of real estate, in the form of speculative images and developed landscapes, manifests the ideology of capitalism in pure form. It is neither some mirage of fictitious capital, nor some figment of false consciousness, but provides the habitat where people live, shop, work, travel, and permeates the habits of daily life. And in the particles of dust thrown

up by construction, or in the flakes of decayed matter, it is part of the air that is breathed as well as being a form of capital that many cannot help but serve and even strive to serve. After all, even if real estate was the trigger of the 2007 crash, the ownership of property — the cornerstone of capitalism's liberal ideology — is still seen as the surest way to protect oneself from financial crisis.

2. Safe Space

Accounting for the madness of it all, it's hard not to pathologize the contradictions. Particularly when real estate's most lurid figure became President of the USA. But the fusion of financial and landed capital is more than just a morbid symptom, real estate is (and this may be Harvey's most acute urban insight) capital's condition of possibility. The subordination of urbanism to real estate encases the hegemony of private property and develops the *will to accumulate*; a drive which liberalism and neoliberalism were designed to protect. Which means that as well as being a store of spatial economic power and an infrastructure of capital exchange, real estate is a system of self-defence.

This latter aspect was highlighted in a 2013 report in the *New York Times*, which described how Italian and Greek investors in the midst of the Eurozone crisis and "fearing the single currency would collapse, got their money out of euros and parked it someplace where government was relatively stable, and the tax regime was gentle — very, very gentle" (Goldfarb, 2013). Michael Goldfarb's article gained international attention by succinctly showing how London's urban landscape had become a safe haven for capitalists looking to protect and revitalise their base of command. What distinguished Goldfarb's analysis was the precision with which he showed how local "facets of real estate" had become a global "medium of exchange" precisely because of a favourable political climate. The attraction of buying flats and houses right across the city (not simply in the fashionably posh enclaves) was, in this moment, just as much a function of a supplicant government and docile population (unlikely to stage a revolution), as it was the attraction of being at the centre of one of the world's largest urban economies.

The attraction of real estate investment, then, was the refuge the city's institutional and architectural environment gave money in a state of 'capital flight'; and what this manifested, Goldfarb concluded, was that London real estate constituted a new 'global reserve currency'. It wasn't that the streets of the city were paved with gold, rather the space of the city had become a commodity which preserved the liquidity of capital. Reading the reports of Goldfarb and Savills we arrive at the following thought: that in the 'global asset universe' the value of urban space is judged according to the ability to translate local economic content into a monetary form at home in any space whatever. In this respect, what the Savills report describes is the realisation of what Marx called the "sublime idea" of the world market. Wherein the transformation of money into

an instrument of global exchange produces a cosmopolitan "cult of practical reason" (1970, p. 152): a wholly metropolitan set of customs, that manifest the culture of a world merged under the sign of one universal standard. For Marx the sign of 'world money' was the gold standard, but what does it mean to say the urban space has become its new base element?

Before we try to answer this question, we should be again wary of the familiar equation of gold and property, as the analogy of urban development with gold mining doesn't quite capture the nature of the transformation. It is not simply that real estate has become equivalent to a scarce metal. Neither are we dealing with some sect of hyperwealth, curating a vast collection of architectural icons. Instead there is something like a thesis that springs from the pages of both reports. With a line of thought, which at times reads like a version of Henri Lefebvre's *The Urban Revolution* (translated for the banking class), we are informed by the Savills World Research Team, that now that cities provide the capital market with an urban framework (to preserve the stability of exchange in a time of volatility), real estate has assumed all of the key characteristics of money capital. Or, as the Savills report put it "[w]orld real estate is a global stage on which a variety of economic and monetary acts are played out. Some actors have access to large amounts of equity, others to cheap debt" (2016, p. 2).

Real estate represents then not only the architectonic expression of stored wealth it provides the spatio-temporal framework which makes the monetary exchange of commodities possible. The Savills report, however, does not stop there. The 'Global Real Estate Tips' section concludes with a 'strategic hypothesis'. All the world's wealth is flooding into real estate on speculation because urban space is becoming the "unit of currency in the digital age" (p.38). What the text withholds, though, is an explanation of how space becomes currency, and the relevance of digital technology. In the rest of this essay I will attempt to sketch out a framework to understand why this is the case. But to prepare the ground we need to return to the summer of 1971.

3. Once Currencies Could Float...

The breakdown of the international monetary system in the 1970s marks a pivotal decade in the history of capitalism. It is a moment when the entire system of capital accumulation was dramatically overhauled. In suddenly ending the convertibility of the US dollar with gold (which had since 1944 been pegged at $35 to the ounce), the Nixon administration effectively imposed in August 1971 a new framework for exchange; one that made the US dollar the fundamental instrument necessary for the settling of international balances.

Closing the gold window was intended, in the short term, to give a weakening US industrial base a competitive advantage. By making the dollar a universal means of payment to settle global exchanges, domestic monetary policy (over interest rates) could be mobilized to influence the

world market in favour of supporting US produced goods and services (over Japanese and German competitors). By 1973 the move not only made redundant the post-war system of fixed exchange rates (designed in 1944 to prevent competitive devaluations and ensure an equilibrium in world markets), it also opened a window for the credit system to assume new powers of influence. As "[c]ompanies with costs priced in one currency and revenues in another needed to hedge against exchange-rate risk" (The Economist, 2008), the new monetary regime intensified the demand for investment banking services.

It was in this moment, the opening of an age of floating exchange rates, that new financial instruments like credit derivatives were developed to synthesize a "variety of disparate 'forms, locations and temporalities' of capital in the world market" (Lapavitsas, 2016, p. 259). Or, as *The Economist* simply put it in its post-2008 autopsy of the 1971 legacy, "once currencies could float the world changed". The difficulty, however, with layering the demonetization of gold and the activities of Nixon onto the rise of the derivatives market, is that we end up with something like a montage sequence in a movie thriller, or the theoretical equivalent of an electronic score: think John Carpenter's 1976 *Assault on Precinct 13*. Which while compressing events and evoking a feeling of structured instability, says little about how changes in financial systems infuse daily life with 'the paranoid style'. Instead the coldest of all cold monsters — the spectre of the neoliberal state — emerges from the decade's fog, fully formed.

Of course, Harvey's account of the fiscal crisis of New York City in 1975 goes a long way to ground the emergence of a new institutional regime of capitalism (Harvey, 2005). But the reception of Harvey's later work on neoliberalism tends to partition it from the critique of money, credit and space developed precisely to make sense of the crisis as it was transforming the world. My intention here is not to recapitulate Harvey's geographical theory of capital accumulation, but to think about a set of questions the theory raises (but Harvey doesn't quite address) about the interaction between credit money and social space. For example, a question we might ask is, within the financial restructuring of the landscape, is there a transformation in urban subjectivity? Or, put differently, what kind of subject does capital need to regenerate its powers of monetary subjection? To clarify what is at stake here, the distinction Marx makes between money and credit provides a way to frame the urban dimensions of the question I want to explore.

4. Purchase Power

Marx's theory of money is complex and contested (see Brunhoff 1976, Dodd 2014 & Lapavitsas 2016) but for our purposes three things are crucial. The first is that money, by providing the universal equivalent for all kinds of commodities, is the fundamental infrastructure of exchange and encapsulates the very essence of economic power. It is precisely through this rare and unique

ability to represent all possible expressions of value, that money is able to overcome an impossible "tension between the *particular* and the *universal*" (Dodd, 2014, p. 51).

Until the 1970s, as 'world money' gold historically acted as the universal "symbol of physical wealth...the compendium of social wealth" (Marx, 124). As such, what this unique commodity was able to do was quantitatively abstract a world of qualitative differences; ensuring that the whole ensemble of social relationships, which imbue each individual unit of currency with value, is rendered opaque. Hence the notion of 'commodity fetishism' whereby material relations between things represented by their market price stand in front, and determine the form, of social relationships between people. It is this monetary power of individuation which forms the nexus of capital's social authority. As individuals depend on money to buy the things they (and their dependents) need to live and work, money becomes a formal framework to evaluate, assess and determine the valuable content of life. The result is that each "individual carries his social power, as well as his bond with society, in his pocket" (Marx, 1993, p. 157). Which means, according to capitalism's monetary logic, poverty is not only a manifestation of individual and social weakness, but that the reason for poverty is construed to be either the product of one's own making, or the misfortune of being born into unfavourable circumstances.

The second point is that Marx's conceptualisation of money locates the source of this 'impossible tension' in the push and pull of the commodity's use- and exchange-value. As a *measure of value*, money is able to identify the particular use-values that make life not only possible but worth living. And as a *medium of circulation*, it provides a means to ensure a dynamic exchange of these values in service of the metabolic process of production. But as a *store of value*, the absolutely instrumental significance of money for exchange can be sought for its own ends. By 'petrifying money into a hoard', and separating the moment of sale and purchase, its universal power can be held in suspense, hence forming a fund of loanable capital that can influence the terms of exchange by affecting the interest-rate (money's commodity price). And, in doing so, investments of credit can manipulate the material and social conditions of production which generate value. Thus, by withdrawing from circulation money, capitalists are able to manipulate the very thing which makes exchange possible. Which means that by advancing money on credit, financial capitalists are able to affect the market relations which underpin the ordinary business of life. The effect of which makes it seem as if the activity of crediting money (speculative lending) is the creative source of value itself. Herein lies the source of the money fetish.

Finally, what provides the credit system with an extraordinary 'world shaping' power is the capacity to manipulate money's monopoly over the ability to buy. It is this ability to create "manipulated and manipulable" money (Braudel, 1982, p. 475), which provides capital with its power source. As Costas Lapavitsas notes, under capitalism any number of "commodities can act as partial representatives of wealth — cars, boats, planes, palatial houses and the other fripperies

of the rich — while only money is the general representative of social wealth" (2016, p. 254). And it is this absolutely specific and totally unique ability of money to buy which is "appropriated by capital"; subsequently turning "money into both the signal and the means for transferring resources systematically across the capitalist economy...allow[ing] both corporations and individuals to make, and to put into effect, plans about the future." It is this capitalisation of money's essential power — the power to buy — that because it touches so many different aspects of human experience "lends a commodity aspect to things and activities that are inherently unrelated to markets". In short, because money is the "unconscious organiser of the economy" (p. 255) it is capital's influence over the monetary system, an abstract process that unifies a wholly dynamic world of fragmentary values into a market system of prices, which naturalises the reality of capitalism.

The epistemological distinction between real and credit forms of money seems, Dodd notes (2014, p. 155), untenable given the demonetization of gold in the 1970s and the rise of financialised systems of money in recent decades. But if we consider how actually existing financial actors describe the monetary functions of real estate then this approach seems eminently practical. If we take, for example, the Savills report we are confronted with a conception of the urban process in terms of (1) the development of a universal infrastructure for credit money able to selectively globalise and globally traverse regional particularities and cultural specificities; (2) the constitution of real estate as a store of liquidity that centralises and concentrates social power in the credit system and (3) the concretisation of financial influence over the monetary relations which bind economic agents to one another across space and time. Simply put, real estate is the apparatus which enables finance capital to subject the whole urban ensemble of social relations to the monetary law of market forces. What is, therefore, crucial is to explain how in historical and geographical terms credit has become able to internalise money's ability to buy (the essential channel of capitalism's social power). Such a critique may help map strategic weaknesses in the urban base of monetary power. At the very least it begs the question what kind of *yield* is urban real estate looking to acquire?

5. The Multiplication of New York

In the language of banking 'yield' is the income return on a financial investment. Though the word has a more traditional sense, relating to the productivity of land and the ability to make one party surrender to another's influence. What distinguishes a Marxian analysis is the ability to connect all three aspects of 'yield' to understand the social power of money. And perhaps the best political critique of the monetary crisis of the 1970s, in terms of what the financial system 'yielded' from a city and its people, was provided in 1976 by the Italian economist Christian Marazzi.

Providing an incisive account of the collapse of Bretton Woods and a prescient forecast of the rise of finance capitalism, Marazzi said that “at the root of the current international monetary crisis” was that “not only [could] the international currency — the dollar — no longer be converted to gold, but *money as capital itself [could] no longer be converted into effective command over labour”* (1976, p. 96). Refusing to treat the Bretton Woods crisis as simply a technocratic question of inflexible exchange rates, Marazzi argued the stagnation of US power was the inchoate expression of an extensive (but disjunctive) set of rebellions, a massive array of planetary ‘anomalies’ in the ability of capital to reproduce its social power over living labour. And by self-inducing the monetary equivalent of a nervous breakdown, Marazzi forecast that the credit system would now come to the fore to experimentally weaken resistance to capital, whilst increasing the financial share of global profits.

In granting the US Dollar the ‘exorbitant privilege’ of becoming the independent representative of value, the United States gave itself license to reshape the rules and conditions of commodity exchange. Simply through the act of printing paper or adjusting rates, the US Treasury could selectively ‘manipulate and make manipulable’ the fabric of international markets. But if the devaluation of the dollar was intended to give productive capital a competitive boost, it opened a set of backdoor channels to increase profits by inhibiting the ability of workers to demand a pay rise. This aspect is perhaps the most well documented feature of the ‘neoliberal assault’ of the 1980s (see Glyn, 2006; Streeck, 2014). But the geographical forces of deindustrialisation and capital mobility, which gave ideas like the ‘natural rate of unemployment’ such a dismal air of realism, were actively facilitated by an earlier round of urban restructuring. As the Nixon shock of the early seventies increased the municipal costs of borrowing, and unemployment began to rise, pressure on budgets for welfare, housing, waste and transport, health and other municipal services were intensified.

What was a financially driven process of ‘managed bankruptcy’ was nothing less, Marazzi concluded, than an attempt to fiscally “undermine” the modern city as “the advanced form of working class power” (1976, p. 100). By cutting off the supply of liquidity to pay for social services, the example made of New York City manifested a new type of realpolitik, that of austerity. And the effect of this “managed crisis” induced a remarkable transformation, as “it forced the city unions to use their accumulated pension funds to buy the notes and bonds the banking system could no longer cover.” The result, Marazzi said, manifested a structural transformation in which the social provision of pensions and welfare, because now so visibly underpinned by workers’ contributions, opened a new class divide between the in-work and the unwaged. And when combined with the individualising fear of unemployment, such divide and rule tactics constituted what Marazzi called an instrument of ‘monetary terrorism’.

In this moment, New York City, manifested a new “testing ground in the battle to cut the social wage in the ‘metropolis itself’” (p. 104). As cities were encouraged (advised by Wall Street banks) to look at the wealth built up in social infrastructure as a spatial portfolio, the protocols were laid for the financial transformation of the public sphere. Through the market floatation of public assets and deregulation of public controls (which were part of the terms of New York’s bailout), the era of private finance control over the management of public space began an experiment which Marazzi thought might lead to a “multiplication of ‘New Yorks’ on an international scale” (p. 107).

6. The Spatialisation of Capital and the Capitalisation of Space

So much then for the yield of labour, what of land? As already mentioned Harvey’s *Limits to Capital* showed that the land market is an apparatus that gives capital the freedom to commodify space and inhabit the earth. The most fascinating aspect of the analysis, however, is the temporal capture of wealth not yet created. Since the current price of land expresses both the present use-value of space and expectations of future demand, the rent paid to real estate is equivalent to an income stream paid to an investor at a given rate of interest. Thus, the market for real estate represents the nexus which, in monetizing what David Ricardo called the ‘original and indestructible powers of the earth’, converts some portion of the earth’s surface into a capital that can bear interest over some projected span of time.

Moreover, through urbanisation, with large investments of capital in new use-values (in buildings, infrastructure and technology), and the intensification of economic activity this brings, it becomes possible to improve the attractiveness of particular properties and thereby compete for higher rents. The capitalisation of space in this way, not only cements the dependency of society on the credit money advanced by finance capital, it also makes the growth of capital appear like the wellspring of future wealth. Hence, the development of urban infrastructures not only builds the credit system’s base of social power, it also manifests the reality of its ideology. Simply put, it is through the land market that money’s unconscious command is concretised and spatialised. As Harvey concludes, this process unfolds neither in a “passive or neutral manner”.

> Land price must be realized through future rental appropriation, which rests on future labour. The payment of land price by capital therefore condemns labour to very specific activities in particular locations over the time span fixed by the rate of interest — if, that is, the capital advanced in land purchase is not to be devalued. Here we see, once more, how the operation of the law of value constrains living labour. (2006, p. 372)

Given that rent extraction is one of the most primitive of all modes of accumulation, the fact that real estate can be wielded as a tool of exploitation is not so surprising. The more pressing

question is a historical shift in the role of cities, a shift in urbanisation which alters the form of the planet so financial extraction can be made a fact of life. Such a perspective enables us to reframe Marazzi's analysis as an urban question, as we begin to see that the command of capital could be revitalised through a system wide and bottom-up shift in the way people relate to the world through money. But if Marazzi's analysis threw the social ramifications of the international monetary system into stark relief, the claim that New York City's restructuring could be 'planetarised' lacked something: namely, an apparatus that could mobilize this new urban condition.

This is where Harvey completes the picture by showing that the systemic forces of monetary power require a spatial fix to ramify their command. By stripping back and thinning out the urban conditions of industrial employment, the dematerialisation of money reconfigured the spatio-technical relation of capital to living labour. Instead of commanding value largely through the industrial formation of fixed capital, the world form of money capital began to renew itself by finding a point of anchorage in the collective consumption of urban infrastructure (of hospitals, schools, universities, public space, transport systems, etc.). So while the commodity form of money had dematerialised, the fiat money printed by the state, and the credit money advanced by private banks began to collateralize the material fabric of the city; a financial meshwork of micro and macro spatial fixes was, thus, gradually inserted into the habits and habitats of urban dwellers.

Hence it was no accident that the practical effect of accumulation on cities — spectacular architecture, transport systems and urban extensions, often presented by politicians as the manifestation of an exit from the dystopian end-times of the 1970s — was described as events of *urban regeneration:* as the public-private-partnerships which underpinned new investment in physical and social infrastructure, concretised the new monetary basis of financial capital. In Marazzi's terms, it was through the financial integration of built environments into open markets that had, by 2016, multiplied the effect of New York's restructuring to the order of $217 trillion dollars.

Much more needs to be said about the financialisation of housing and public services. The new 'housing question' is an important focus of contemporary critiques of the social power of finance (see Watt and Minton, 2016; Marcuse and Madden, 2016). But if we pursue the line of argument laid out thus far, what we learn is that the violence of financial capital, enforced through the housing system, is a by-product of an urban transformation of value relations which are planetary in scale and personal in scope. As what now seems to be unfolding is a massive intensification of real estate's ability to manipulate the conditions which, as Georg Simmel said, make society possible. Thus, as well as highlighting the grotesque capitalisation of housing as a *store of value*, and the supplicant role of the state in making the real estate market a central *means of capital*

storage and circulation, what is also crucial (but less well analysed in critical theory) is to isolate what is it within the urban process which grounds this social transformation of money power at the level of inner experience.

7. The Morality of Self-Improvement

Again, Marx's writings provide a starting point to probe money's existential dimensions. In some extraordinary passages written at the formative stage of his theory of alienation, the young Marx described the way money as capital can embody a form of self-consciousness. The loan of money, advanced against the income a person can expect over a lifetime, gives capital the ability to not only extract life from the soul of the living being, it also gives capital the capacity to become intimate with its subject. Marx writes that in "the credit system *man* replaces metal or paper as the mediator of exchange. However, he does this not as a man but as the *incarnation of capital and interest*" (2005, p. 264). Of course, Marx never anticipated mass participation in the property market. Neither could he forecast the need of workers for lines of credit to cover costs of living, clothing, food, education and health care and personal finance to create a consumption fund of computers, cars and smartphones, all necessary to enter the urban workspace. But what Marx sketched was the method the credit system applies to *assay* the surplus value of human life.

> Money has not been transcended in man within the credit system, but man himself is transformed into *money*, money is *incarnate* in him. Human individuality, human *morality*, have become both articles of commerce and the *material* which money inhabits. The substance, the body clothing the *spirit of money* is not money, paper, but instead it is my personal existence, my flesh and blood, my social worth and status. Credit no longer actualizes money-values in actual money but in human flesh and human hearts (p. 264).

Marx's riffs on transmogrification were intended to show the absurdity of the utilitarian defence of credit. But today they seem eerily prescient only because they trace the outline of an analytical framework which has, since the 1970s, become normative in an era of 'financial deepening': that of human capital. Adam Smith considered the way that improvements in the productivity of labourers, can be considered something akin to improvements in the productivity of land, animals and machines. And as Raymond Williams said, by the eighteenth century a new morality emerged, described in the novels of Jane Austen, which made 'bettering' oneself (through education and entry into the upper echelons) instrumental to social improvement. The equivalence though of human beings with fixed capital was difficult for "the formal core of economics" to accept, as Theodore Schultz, a pioneer of human capital theory wrote in 1961, because of the connotations of slavery.

Yet in the 1970s the concept of human capital began to move out of the theoretical precincts of economics into the field of social policy. The timing was no coincidence. As the new monetary orthodoxy actively encouraged the devaluation of labour in order to restore the profitability of capital, human capital theory suggested that overall workers would 'benefit' from a more fluid labour market. Forced to be more flexible in the terms of employment, individuals would need to learn new skills and overall this would improve the productivity of the working population. Moreover, the increased leisure time (through bouts of unemployment) would give people space to learn new skills. In effect what human capital theory proposed was more than a 'morality of improvement' but an extension to the modular framework of economic inquiry, which deepened the range of phenomena a financial market could price. As individuals change jobs more frequently they would naturally invest more of their income on education and training in order to increase their employability and earnings. In fact, Schultz argued, much of what people already consume "constitutes investment in human capital".

> Direct expenditures on education, health, and internal migration to take advantage of better job opportunities are clear examples. The use of leisure time to improve skills and knowledge is widespread and it too is unrecorded. In these and similar ways the *quality* of human effort can be greatly improved and its productivity enhanced. I shall contend that such investments in human capital accounts for most of the impressive rise in real earnings per worker. (Schultz, 1961, p. 1)

The tenets of human capital theory were set forward earlier in the twentieth century by Irving Fisher (1930). When property ownership 'in oneself' is categorized as capital, Fisher said, two things happen: the income received over the span of a life can be capitalized and that a large portion of personal consumption can be considered investment at the scale of the body. Hence, the choices the individual makes about what one chooses to consume become financial *options* which have a probable (which is to say calculable) bearing on future income. Or put differently, consumption becomes the equivalent of an accumulation of financial capital in body and mind; making personal investment in one's higher education, healthcare, even personal appearance, a means to leverage a personal bundle of qualities, skills and attributes over and against one's competitors.

The difference with Marx's critique of alienation couldn't be more stark. Credit is no longer a matter of capturing the objective conditions which prepare the body for wage slavery. Rather the personal consumption of credit becomes a means to tactically position one's stock of human capital in a crowded urban labour market. And because the success of human investments — which give one a positional advantage in society — are paid in a higher income (than the average) the marginal increase of "agreeable sensations and experiences" (Fisher, 1930) enjoyed on credit become a kind of psychic proxy for personal *growth*.

8. Proximity to the Future

"Credit" becomes "the economic judgement on the morality of a man" (2005 p. 264). Marx was being ironic when he made these remarks in 1844, but in the age of human capital formation, since the cost of self-improvement is pegged to the price of money, the financial market has become a system of personal development. And because access to credit is absolutely critical to the ability to access the world of economic, social and cultural opportunities which are located in cities, the judgement of creditworthiness manifests a kind of sovereign spatial power. At the very least a simultaneous spatialisation and personalisation of credit forms of money (in the forms of real estate and human capital) has given finance the freedom to redefine the urban experience. The question is, to what end?

In the 1980s and 1990s, it appeared to be an urban revitalisation of the liberal imperative of possessive individualism. And after the crash of 2007-8 Thomas Piketty's monumental research suggests that the urban policies of neoliberalism, supporting aggressive tax avoidance, have been installed to support a patrimonial regime. But if we want to fathom the depths of 'financial deepening', and grasp the urban implications of human capital theory, it's important to remember the nature of the systemic crisis financialisation tried to solve.

If the financial transformation of the 1970s was precipitated by a crisis in money capital's command over labour, the theory of human capital provided a theoretical overhaul of the way capital conceived and perceived its object. And by 're-cognizing' how value is socially produced and spatially configured, both Harvey and Marazzi some decades later suggested that financialised capital regenerated its command through a mutation in the form of fixed capital. By switching investment out of the capital circuit of fixed investment which employs workers, into a personal circuit of financial investment in education, healthcare, pensions, human capital provided a flexible framework to reconceive the relationship of capital to society. The labour power of body and mind was no longer, as the young Marx had theorised, an alienated media ripe for technological exploitation. Instead, the "new fixed capital"

> ...the new machine that commands live labour and makes the worker produce, is no longer a physically identifiable and specifically situated tool, but tends rather to be located within the worker herself, in her brain and in her soul (Marazzi, 2011, p. 94).

And just as Marazzi said, in the 1970s, that the restoration of money power would be launched off the back of a regional restructuring of production and collective consumption, in the 1990s Marazzi spoke of how the 'dematerialisation' of urban employment would be "accompanied by a sort of spatialisation of sociocultural resources"; a spatialisation that would consolidate and

nurture human capitalisation. This hypothesis is confirmed in the Savills report. The new source of urban accumulation, we are informed, lies in a transformation in the human infrastructure of capitalism.

> If the first industrial age was about proximity to raw materials, the manufacturing age about proximity to market and the service age about proximity to capital, the digital age is different again. Entrepreneurial tech industries are all about proximity to talent so successful locations are those that are capable of attracting this human capital (Savills, 2016, p. 38).

This provides us with a clarification of the estate agent's new urban agenda. The role of Savills, as a financial intermediary, is to give investors information to grasp and manipulate the urban rules of human attraction. The question we need to ask at this juncture is, how did the urban regeneration of money capital develop a new sensitivity to the cultural appetites and sensual feelings of urban dwellers? At the level of theory, neither Marazzi nor Harvey tell us much about how real estate acquired a knowledge of body as well as mind, culture as well as economy. Perhaps the best guide to a shift in the urban circuits of desire as well as capital is the writer and critic Samuel R. Delany.

9. Heterotopia Incorporated

In *Times Square Red, Times Square Blue* (1999a) Delany described the gentrification of Times Square as a subterranean "class war" waged at the level of desire. Specifically, it was in the spatial reconfiguration of the environs of Forty-second Street and Eighth Avenue, that Delany concluded that capital was attempting to remediate the city's collective sexual unconscious. Based on personal experience of the "public restrooms, peep shows... bars with grope rooms and parks with enough greenery" Delany argued that such space had for generations provided a kind of sensual contact zone. What the movie houses offered was a heterotopia, a differential space of transgressive self-discovery, and more importantly for Delany, an inter-zone of contact between different classes and cultures. In a mode of capitalism defined by social division and personal anxiety, Delany argued that such places enabled sensuous expressions of interclass contact, which, in their most heightened forms of public sex, were what made "cosmopolitan life truly rich" (1999b, p. 89).

The appropriation of the term 'contact' from Jane Jacobs was crucial in this respect, because while agreeing with Jacobs' thesis that the need for contact is "a fundamentally urban phenomenon" Delany argued that the emphasis on 'community' could be used to promote a defensive and fundamentally anti-urban set of interests. Delany's point was that the restructuring of Times Square, in gentrifying the sexual infrastructure of the city, manifested a new assault by

capital on the ability of human beings to both mutually support and collectively differentiate themselves. The appearance of a new liberal appetite for urban experience was, in the wake of the AIDS crisis, the manifestation of a neoconservative effort to determine the right class of diversity allowed to enjoy the life a city can offer. Leaving to one side the critique thrown Delany's way (by Marshall Berman) about nostalgia for the gay scene of the post-war period, for our purposes the important issue is Delany's thesis of what was at stake in urban restructuring. Through urban accumulation, the culture of contact becomes subordinate to the logic of networking.

At the level of real estate development, Delany argued that the sexual cleansing of Times Square was not done to create a safer environment, neither was it intended to provide new buildings for arts and culture, nor was it driven by a means to reduce sexual exploitation, nor even an interest in growing the base of employment. New Times Square was about creating an image of urban regeneration which gained the confidence of financial investors. "Far more important than whether the buildings can be rented out" Delany noted "is whether *investors think the buildings can be rented out*" (1999a, p. 152). The drive to create an image of the city that was 'creditworthy' had therefore, in Delany's analysis, become a repressive force. The need to attract a particular form of urban life, with a normative set of behaviours and consumption patterns that investors could imagine, was, for Delany, based on a revitalisation of capital's ability to command social separation. The ability to either hollow out or occupy the spaces which once made living under capitalism 'tolerable', was the most fundamental kind of assault. Thus, real estate becomes a kind of 'defoliant' making the city more hospitable for finance capital.

The catch, however, and here Delany was in complete agreement with Jacobs, was the operationalisation of social interaction, under the guise of networking, would create an urban culture beholden to the logic of finance capital. And while finance is able to manipulate money's powers of exchange, it is not the source of wealth. The space of encounters, contingency, dynamism and freedom which urban life promotes, which enable the creation of social wealth, would be defoliated out of existence. This analysis remains increasingly relevant. Particularly when many cities see the cultural contact zones of night life being steadily run out of town by inner city NIMBYs (UCL Urban Lab, 2017). But, I suggest what is unfolding in real estate capital as a global phenomenon is a reflexive awareness of finance's urban contradictions. Recognising that, post-2008, financial capital needs access to as many sources of human capital as it can establish, what real estate provides is a medium to sense socio-spatial changes in the pattern of life.

This is what I take to be the significance of the urban agenda of *proximity*. Where proximity to some object of production was once vital to the realisation of capital, now it is proximity itself which has become the object. In other words, when estate agents say that what financial capital

wants is ‘proximity’ to the social sources which attract human capital what this means is, it wants to be close as possible to the urban conditions which make networking possible. Which would explain what the Savills brochure means when it indexes the currency of competing cities in terms of their relative qualities to “either attract or repel their human capital” (Savills, 2016, p. 38). The urban experience that capital now wants to possess, is not just the capitalisation of the urban network (cognitive capitalism), but a much deeper, probing preoccupation with the manifold ways that individuals use their bodies and identities to differentiate themselves. If, as Delany says, what the spatial form of finance capitalism does is to repress the thing that cities do well — provide contact — then, like public housing, the scarcity of social contact may itself become a source of capital value; reducing urban experience to “a terrible intimacy, a tragic intimacy of proximity without sociability, of presence without representation, of meeting without real encounter” (Merrifield 2013, p. 16).

10. The Psychic Fix

From *Metropolis* to *Blade Runner* and from *Her* to *Blade Runner 2049*, the idea that human intimacy can be synthesized has long inspired cinematic visions of the future. But a more practical example of how finance capital is finding a way to get under the skin can be found in the ubiquity of touchscreen technology. Nowhere is this clearer than in the case of Apple, and its extraordinary ability to accumulate cash off the back of the success of the iPhone.

Although globalisation manifests an extraordinary ability to exploit spatial inequalities in wage and production costs, the major factor explaining Apple’s profitability is the design of an apparatus which has made knowledge both sensuous and addictive. Not only is the iPhone an attractive machine what is different about this device is a singular ability to capitalise a new form of ‘contact’. The superiority of Apple’s touch-screen technology combined with the sophistication of its software applications, has produced something like a cultural revolution in the way individuals *relate* to technology. And given that the internet had become by the mid 2000s a medium of mass participation — such that, by the time of the iPhone’s launch in 2007, it had become a metonym for global society itself — what the iPhone offered was not only a portable computer, but a means to encode one’s personal relationship to the world at the touch of a screen.

This kind of ‘hands-on’ control, however, represents a different social relationship to capital than that put forward by critical theory. It is no longer just a matter of one’s tastes and desires being represented by the brand values of a line of products. According to Stefano Harney under the conditions of early 21st Century capitalism the production line itself is liberated. Released from the confines of the factory the line merges with “a process, a procession, a movement, a rhythm” of living bodies seeking social contact (Harney 2015, p. 176). The result appears something like

the 'social factory' anticipated by the Autonomistas, and the infinitely networked 'no-stop-city' imagined by Archizoom in the 1970s.

But the urban prophecies of post-fordism fail to capture the power of Apple's design. For Harney the emergence of global logistics manifests a transformation in capital's powers of incorporation. One is no longer subjected to the demands of the mode of production, rather capital equips the individual with a mode of subjectivation, enabling the subject to feel, explore, describe and differentiate themselves through the social connections they create. The iPhone's success, then, is not because it is the best platform to consume knowledge services, it success hinges on a proprietorial ability to augment the faculty through which a person relates to the world *through themselves*. Asked in 2016 what made Apple so successful, Steve Jobs's successor Tim Cook replied that each customer commits themselves to a world that Apple makes possible.

> The real answer to your question, is that the thing that is different is that customers love Apple products. And the relationship with Apple doesn't stop when you buy an iPhone. *It continues*. You might buy apps across the App Store. You might subscribe to Apple Music. You might use iCloud to buy additional storage. You might buy songs. You might rent movies. And so there's a significant number of things. You might use Apple Pay every day now. Or at least several times a week. *And so that relationship continues...* (quoted in Thompson 2016).

There are other, less ubiquitous, examples of how technology manifests a new mode of enclosure. But since our interest is in a change in the spatial pattern of accumulation, the iPhone is paradigmatic. Aside from the fact that it has been an extraordinary instrument of accumulation — since its launch in 2007 it has helped making Apple one of the richest non-bank companies in the world (with a cash hoard of over $200 billion) — for our purpose what is significant is how this accumulation has been made possible through *an apparatus that* marries *the human realization of financial capital and the self-consciousness of individuals in a single relationship*. This is what I take to be the significance of Cook's remarks about Apple's continuous relationship. Although much of Apple's monopoly rests on profits banked through hardware sales (witness the increasingly expensive nature of its products like iPhone X), the continuous use of the device locates its user in a universe of chargeable services that can, so long as these devices have social value, "scale indefinitely" (Thompson, 2016) with the needs, drives and desires of every individual.

This goes some way to explaining why the rise of the new economy of digital services, social networks, and smart systems feels so at home in the contemporary city. In spite of utopian hopes that networks would disrupt corporate power, and claims that we have entered an era of post-capitalism (Rifkin, 2014), the years since the financial crisis have only seen an

augmentation of the will to privatise. But the process of privatisation has itself been altered, taking a more intense form than just the private enclosure of public space. For, if we take seriously the interest of corporations like Apple, who dream of locking users into relationships which never end, what we may be witnessing is a scramble to make the desire of individuals to differentiate themselves in the midst of society, the new monetary basis of digital capitalism.

In time Apple's technological advantage will no doubt be superseded. My point, however, is not the hegemony of one company but the way one particular apparatus broke new ground for the accumulation of capital. As what the smartphone manifests is a distinctly psychic dimension to the way financial capital is spatially fixed. Once a subject invests in a piece of technology, capital digitally maps onto a personal profile (a persona) of consumption needs and desires — keyed into a set of credit cards, electronic modes of payment like PayPal and cryptocurrencies like Bitcoin. The result of which provides the credit system with an apparatus to record the financial transactions which cognitively map a 'pattern of life'. A person's life story, their *bildungsroman*, is laid out in terms of their credit history. Thus, while the contemporary growth of real estate may be read as the spatial index of financial domination, this is only the objective form of capital's drive for a much closer psychic fix. Where hoarders of wealth once clung to gold's 'metallic corporeality' (Marx, 1970, p. 134), today capital strip mines inner space; sifting molecules of liquidity from the psychic intentions that profile every human being's monetary future.

11. Urban Revivification

When considering what, in recent decades, made possible the planetary accumulation of capital, it is obvious that urbanisation has been the vehicle. But beyond taking the financialisation of space and the expulsion of people to be global capitalism's urban endgame, another hypothesis can be explored. What if the essential function of global real estate is to arrest socio-spatial differentiation at the point when urban life begins to assert independence from capital? As we have seen, what launched financialisation in 1971 was an attempt to suppress an emergent planetary resistance to the power of money capital. Similarly, the globalisation of real estate since the 1990s, an event which gave financial capital the capacity to grasp urban culture, was based on a repression of inter-class contact.

Following the crisis of 2007-8, the growth of real estate has formed an urban apparatus which essentializes these two interlocking tendencies.The global city is, on the one hand, a liquidity trap, an apparatus designed to protect the liquidity of money capital and privilege its bearers. On the other, it is an agglomeration of social opportunity whose space cultures human forms of capital bespoke to the needs of the credit system. The result is a dual mode of spatial production and mode of subjectivation repeating the same city and pattern of life everywhere: an urban form

whose universal function is to personalise the ramifications of financial crisis. In doing so, mass dependence on capital is urbanised, political resistance is minimised, and the future becomes a privilege only a creditor can enjoy.

The future, however, is not necessarily cancelled. As land grabs degrade the earth's diversity, and social media incubates the dematerialisation of currency and the rematerialisation of despotism, the drive toward a combined psycho-spatial fix maybe a sign of capital hitting new limits. As what seems to animate the paranoia, resentment and violence which belies real estate's true nature is the limited model of citizenship that the credit system has groomed and digital networks have cultured. In the aftermath of the crash of 2007-8, manifold waves of resistance around the planet emerged to confront the dispossessing powers of capital head-on. But the resentment that financial capital produces has also intensified the rejection of cosmopolitanism, an intolerance of difference, exacerbation of wealth inequality and consolidated violence against the weakest.

Thus financial capitalism, unabated, driven to reduce all space (wherever social relations unfold) to real estate, may be tending towards complete abstraction, where "[v]alue asserts itself as pure value, without base of foundation." It is futile, however, to celebrate this event's acceleration, when "value dissolves into pleonasm, tautology, a robotic halo" (Lefebvre 2016, p.203). A more urgent theoretical task is to train the senses toward what Lefebvre called, 'the residues' of the urban which capital cannot absorb. This would be a project to revitalise a sense of what the urban body can do; to restore power to a radical space first described in Delany's astonishing 1975 fantasy *Dhalgren.* Mapping the residues of lives burned out by crisis in the 1970s, Delany described the emergence of a city hidden in plain sight. "Very few suspect the existence of the city. It is as if not only the media but the laws of perspective have redesigned knowledge and perception to pass it by" (2001, p. 14).

A decade later, the critic Fredric Jameson discussed the critical role the utopian imagination would have to play in feeling a way forward, under the weight of globalisation, toward a social space "without hierarchy, a society of free people, a society that has at once repudiated the economic mechanisms of the market" (1988, p.255). And though abandoning the anthropology of Marxist socialism, Stefano Harney and Fred Moten's writings have perhaps come closest to describing such a radical sensibility (an aesthetic which Jameson struggled to define). This is the ability to redress the pain of absolute dispossession, to neutralise 'the hold' which the slave trade inflicted on black lives, by recreating the sense of what is held in common. This is a different kind of touch, a new feeling of control; the soulful kick of underground resistance, a common sense which Harney and Moten call *hapticality*: "the touch of the undercommons… the capacity to feel through others, for others to feel through you, for you to feel them feeling you...there on skin, soul no longer inside but there for all to hear, for all to move" (2013 p. 98).

Whichever way we revivify the sense of radical urban possibility, what seems clear — and this may well be the contemporary 'secret of primitive accumulation' — is that the global city was never the gift of capital to give. Rather it was a planetary desire for contact that capitalism dispossessed, privatised, policed, held in check. In the last analysis, then, the secret meaning of the 1970s was not that the world could be sold, but, as Bowie also sang, that *we never lost control*.

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