THE POLITICAL ECONOMY OF MEMORY: HERITAGE GENTRIFICATION AND DOMICIDE BY RENT SEEKING

ERIC CLARK[1]

ABSTRACT

As extensions of our proprioceptive bodies, places embody memory. Place-bound memories are the very foundation of hope. Being displaced consequently entails immense burdens on the displaced: practical, social, economic, cultural and existential. The transformative powers of finance and property capital generate escalating creative destruction of urban environments by reducing place to a commodity and fastidiously putting land to its 'highest and best use', displacing millions of people in the process in order to secure potential returns on 'investment'. One would think that conservation of heritage could function as a source of friction, a bulwark of inertia protecting (in the words of Karl Polanyi) 'habitation against the juggernaut, improvement'. This is also part of the story in some instances. But heritage is often controlled, coopted, staged and managed by dominant powers as a key resource in the orchestration of processes of heritage gentrification. The contradictions and tensions underlying heritage gentrification extend beyond straightforward matters of rivalling memories and heritages struggling for recognition and control over urban space, although this is part of the story: whose heritage? Even where there is no apparent contestation over place-bound heritage (this is often claimed, but seldom the case), there are other tensions at play. What happens when heritage is treated as a financial asset? How is heritage speculatively deployed to enhance potential land rents? How does the capture of rent gaps – in part created by speculation in myth and memory – wreak havoc on the homes and memories of those displaced by heritage gentrification? How is heritage paradoxically put to use as a tool for domicide and memoricide? This paper presents an understanding of heritage gentrification as largely driven by processes of financialisation and rent seeking, and in turn as driver of incalculable suffering stemming from the devastating events of domicide, memoricide and topocide.

Keywords: Heritage, Gentrification, Domicide, Rent seeking, Financialisation

[1] Prof. Dr., Department of Human Geography, Lund University, Lund, SWEDEN

1. INTRODUCTION

> The intangibles of myth and memory, morality, ethics, and rights, of affective loyalties to imagined communities and to places, do a great deal of work with far-reaching objective consequences in the dynamics of political struggle. Conceptual political battles fought in this immaterial realm become crucial.
> David Harvey, *Cosmopolitanism and the Geographies of Freedom*, 2009, p. 163

Concerns for heritage, memory and historic preservation of culturally significant buildings and urban environments involve tensions and contradictions that are commonly glossed over. There has long been a tendency 'to deal with urban heritage as a monolithic issue', void of underlying tensions concerning 'whose heritage to conserve?' (Tunbridge 1984, p. 171). While this tendency continues to persist on the glossy stage of urban politics, there is a growing volume of critical urban research that analyses how selective and often exclusionary myth, memory and affective loyalties are utilised in political struggles with strong political economic undercurrents. In this paper I present an approach to the political economy of memory and heritage that underlies processes of heritage gentrification. The paper draws on research literature encompassing cases from around the world in order to develop an understanding of heritage gentrification as largely driven by processes of financialisation and rent seeking, and in turn as driver of incalculable suffering stemming from the devastating events of domicide, memoricide and topocide.

Research into the 'political economy of memory' spans many aspects and issues, including engagement with identity politics and 'how painful pasts are packaged for public consumption' in museum exhibitions (Autry 2013, pp. 62-63). The political economy of memory I focus on here rather concerns the questions: What happens when heritage is treated as a financial asset? How is heritage speculatively deployed to enhance potential land rents? How does the capture of rent gaps – in part created by speculation in myth and memory – wreak havoc on the homes and memories of those displaced by heritage gentrification?

First, political economic processes of financialisation and rent seeking are clarified. Then research into heritage gentrification is examined, focusing on the process as a rent seeking strategy, and research into domicide and memoricide as paradoxical consequences of investments in heritage conservation is briefly summarised. In the end, I hope to have highlighted the contradictions and tensions that often riddle otherwise noble interests and efforts associated with maintaining and stabilising urban memories.

2. POLITICAL ECONOMY OF SPACE: FINANCIALISATION AND RENT

> The transformative powers of global capitalism presently dispossess and unsettle millions of people as well as comprehensively reshape the built environment on previously unseen scales of creative destruction. When the world is constantly dis(re)membered in ever new ways, remembrance as a both individual and trans-generational complex of experience, memory and knowledge loses significance in everyday life.
> Michael Landzelius, *Semiotica*, 175, 2009, p. 39

The transformative powers of finance and property capital generate escalating creative destruction of urban environments by reducing place to a commodity and fastidiously putting land to its 'highest and best use', displacing millions of people in the process in order to secure potential returns on 'investment'. One would think that conservation of heritage could function as a source of friction, a bulwark of inertia protecting 'habitation against the juggernaut, improvement' (Polanyi 2001 [1944], p. 191). But the contradictions and tensions underlying the domicide of heritage gentrification are not simple straightforward matters of rivalling memories and heritages struggling for recognition and control over urban space, although this is certainly part of the story. Even where there is no apparent contestation over place-bound heritage (this is often claimed, but seldom the case), there are other tensions at play that arise from rent seeking strategies of powerful financial interests.

2.1. Financialisation

More than the mere growth of a sector in terms of employment or throughput, financialisation is a process of 'widening and deepening the reach of financial interests' (Pike and Pollard 2010, p. 33), penetrating and transforming territories, economic spheres and actors. Financialisation involves and builds on related processes of privatisation, commodification and securitisation of the environment, constructing conditions for market relations that allow for the penetration of financial control and decision-making into the fabric of societies and built environments. Financialisation has intensified with the rise of neoliberalism as globally dominant ideology since the 1970s, radically changing political, economic, social and geographic landscapes (Deménil and Lévy 2004; Harvey 2005; Block and Somers 2014). Its significance stems from advances into aspects of life commonly considered more social, cultural and environmental than economic or financial. As Fine argues, 'not only has the presence of finance grown disproportionately within the direct processes of capital accumulation for the purposes of production and exchange, it has also increasingly intervened in less traditional areas associated with what might be termed social as opposed to economic reproduction' (2014, p. 55).

Things are financialised when they are treated above all as financial assets from which revenues flow merely due to possession. This is why property rights and privatisations are essential to financialisation as an expansive process. The 'increasing tendency to treat the land as a pure financial asset' underlies 'the form and the mechanics of the transition to the purely capitalistic form of property in land' (Harvey 1982, p. 347). The same can be said today about music, words, ideas, organisms and ourselves, as intellectual property rights, bio-prospecting and branding of people and places open up new spheres for financial 'earnings' through speculative 'investment'.[2] By treating them as pure financial assets with expectations on financial yield they are reduced to just another 'special branch of the circulation of interest-bearing capital' (Harvey 1982, p. 347). Ever in search of new fields to securitise and invest in, the financial sector actively engages in the creation of conditions allowing more and more of both society and nature to circulate as financial capital, entailing enclosures of resource commons and the displacement of people, their livelihoods, knowledge and practices.

Finance capital claims to 'see the world as full of potential', indeed, to 'see potential everywhere' (HSBC billboards) reaching into everyday life as we increasingly consider our homes, our education, and even ourselves, as financial assets we 'invest' in for the sake of financial returns (Martin 2002; Michaels 2011; Verhaeghe 2014). Financialisation involves the subordination of use values to exchange values, in sphere after sphere, thereby expanding the volumes of 'investment opportunities' for ever more concentrated centres of financial

[2] Sayer (2015, 36) distinguishes between object-focused (use-value-oriented) and 'investor'-focused (exchange-value-oriented) investment, and points out that it is "truly extraordinary that we treat these different things as one and the same without even noticing."

wealth (Sayer 2015). It reaches into school systems, healthcare, infrastructure of various kinds, urban planning and political life, including memory and heritage. Valorisation of select pasts through investment in 'heritage production' (Shaw 2005, p. 70) is one example of the expansive reach of financialisation of urban space, with dire consequences in the form of domicide and memoricide.

2.2. Rent seeking: making and taking rent gaps

> Rent seeking is nothing more than a polite and rather neutral-sounding way of referring to what I call "accumulation by dispossession".
> David Harvey, *Seventeen Contradictions and the End of Capitalism*, 2014, p. 133

Financialisation creates conditions for rent seeking, which in gentrification theory has been analysed as the making and taking of rent gaps (Clark 1987; Clark and Gullberg 1997; Lees et al 2008; Wyly 2015; Slater 2017; Slater forthcoming). Though Harvey's seminal work on land rent theory is commonly presented as dissociated from rent gap theory (Lees et al 2010), careful reading of Harvey's work on land rent reveals clear commensurability with rent gap theory (Clark 2004; Clark 2017). Space will not allow for a fuller presentation; for the sake of brevity I hope concise commentary on key passages will suffice as platform for examining processes of heritage gentrification and domicide. First, a nutshell presentation of rent gap theory; then brief explication of ties to Harvey's land rent theory and analyses of rent seeking. Rent gaps are the difference between the income a land owner receives given the current type and intensity of land use – capitalised land rent – and the income the same land would yield to its owner under conditions that mainstream real estate economists call 'highest and best use' – potential land rent. In urban environments, dense in population and in fixed capital, the most important quality of land for both capitalised and potential land rent is the location of the site in 'relational space', i.e., in relation to all other sites. From this perspective we see that changes in surroundings enhance land rents more than any investments by the land owner.

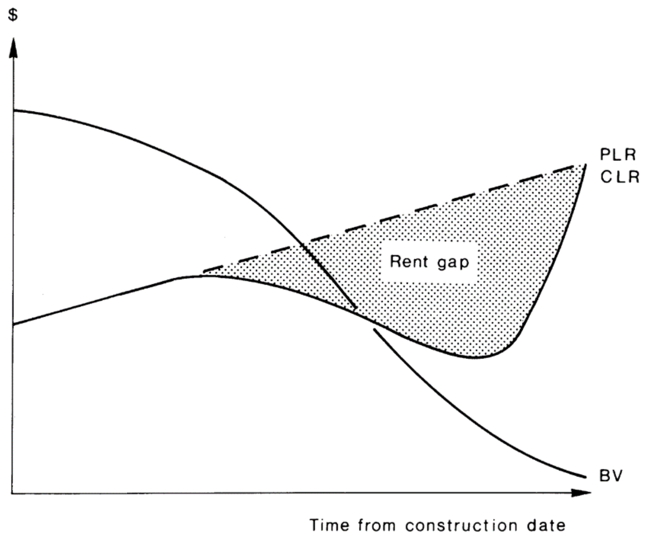

Figure 1. Rent gap. PLR = potential land rent. CLR = capitalised land rent. BV = building value. (Adapted from Smith 1979a.)

When urban land is developed or redeveloped, the rent seeking rationale of powerful landed developer interests plays out such that the new building fixed to the site is appropriate to a type and intensity of use necessary to secure potential land rent. Capitalised land rent and potential land rent are identical and there is no rent gap (see Figure 1). Initially, with continued urbanisation involving population growth and expansion of built environments, both capitalised and potential land rent rise. But while the existing building on the site locks the land into a type and intensity of use that constrains capitalised land rent, potential land rent is unencumbered by the friction of such concrete considerations. Changes in the site's situation in relational space enter freely into potential land rent, which is to say, into the speculative calculations of landed developer interests. A gap arises between capitalised and potential land rents for the site, and this gap constitutes a pressure to change the building capital fixed to the land. In extreme cases of rapid urbanisation, relatively new ten story buildings are destroyed to make space for twenty or thirty story buildings. This creative destruction makes perfectly good sense under conditions where investment decisions are exchange value oriented.

During a period prior to redevelopment, the speculative activities of finance capital and urban developers drive up capitalised land rent, as the most powerful actors on the urban stage have condemned the site to redevelopment. This is when 'redlining' (finance capital stops issuing loans to the area) commonly enters into the process. Reduction or total neglect of maintenance by property owners becomes economically rational behaviour. The area undergoes a process of filtering, a euphemism for slum formation. Filtering is basically the opposite of gentrification: disinvestment in buildings and a shift downward in socioeconomic characteristics of the residents. Gentrification involves, of course, reinvestment in buildings and an upward shift in socioeconomic characteristics of residents.

When these flows of capital and people associated with gentrification occur, the rent gap has already been closed through the speculative 'investments' of finance and real estate capital. Speculation on future land rent drives up prices on properties, which are increasingly seen as exploitable land rather than land and building. In fact, the land would capture a higher price without the building since there are costs incurred with emptying a building of tenants and demolishing it. Rent gaps, and ultimately the rent seeking behaviour of finance and property capital, drive the process in whichever form gentrification takes: from the piecemeal progression of gentrifiers seeking housing in 'hip' neighbourhoods, to large scale redevelopment projects, invariably whitewashed and politically marketed as urban revitalisation, regeneration, renaissance or the like.

In *Limits to Capital*, Harvey argues that 'the circulation of interest-bearing capital promotes activities on the land that conform to the *highest and best uses*, not simply in the present, but also in *anticipation of future* surplus value production. The landowners who treat the land as a pure financial asset perform exactly such a task … By looking to the future, they inject a fluidity and dynamism into the use of land that would otherwise be hard to generate. The more vigorous landowners are in this regard, the more active the land market and the more adjustable does the use of the land become' (Harvey 1982, pp. 368-9, emphasis added). Were it not for the 'inertia … imposed … by the threat of devaluation', the space economy of capitalist production would resemble 'an incoherent and frenetic game of musical chairs' (Harvey 1982, p. 393-4). The drive to put land under its '*highest and best use*' is at the core of rent gap theory, as is the *anticipation of future* rents encapsulated in the concept of potential rent. More recently Harvey elaborates on rent seeking, arguing that 'The speculative quality of the activity means, however, that it is *potential* exchange value that matters' (Harvey 2014, p. 17, emphasis added). Though Harvey's work on rent is primarily known for its injection of spatial considerations and elaboration of the interplay between differential rents, it is not difficult to read rent gap theory into his analyses of land rent.

The interplay between differential rents 'emphasises a synchronic comparison across space of differences in capital investment, especially in terms of normal and above normal', while the concept of rent gap 'emphasises a syntopic comparison across time, of differences in actual and potential land rent which correspond to different types and volumes of capital investment' (Clark 2004, p. 155). Although with different emphases, they both reveal the relational spacetime ('the hyphen disappears', Harvey 2009, p. 137) dynamics of distinct yet imbricate rhythms of capital circulation, flowing through while affixed to land.

These conditions – the social relations constitutive of financialisation and rent seeking – form the basis for analysing heritage gentrification as rent seeking strategy, and the structural violence this wreaks through domicide and memoricide.

3. HERITAGE GENTRIFICATION AS RENT SEEKING STRATEGY

> [W]hat would gentrification be without the strong ideological work of aesthetics that does so much to pave its way and justify its displacements?
> Don Mitchell, New axioms for reading the landscape: paying attention to political economy and social justice, 2008, p. 45

If the circulation and flows of capital (reinvestment in built environment) and people (outflow of working class, influx of 'gentry') are the skeletal frame of gentrification, its flesh commonly consists of the production and consumption of heritage.[3] Early in the chronicles of gentrification research, Allen (1984, p. 33) perceptively asked 'to what extent the spirit of preservation is simply to keep some symbols of ethnic community, while the vital community has since expired', or, more likely, been expelled to the suburbs. These symbols are often reproduced in the architecture of the new buildings, as well as preserved in renovations of old buildings. They appear to have value for others than the working class and/or ethnic people who cultivated and lived by them. Indeed, it appears that property developers and financial investors commonly treat symbols of heritage as financial assets, preserving, reproducing and speculatively staging them to enhance potential land rents. Similarly, regions and cities conjure investors by spectacularly performing heritage aesthetics as a way to 'dramatize their potential as places for investment' (Tsing 2005, p. 57). And when 'governments and private enterprises treat conservation in purely economic terms, … [r]eal estate speculation and the added value of heritage force prices and rents into wildly unpredictable but usually dramatic escalation' (Herzfeld 2010, p. 259).

Historic conservation is more often than not 'an excuse for intervention into urban life' (Herzfeld 2010, p. 259). The interventions commonly involve large financial investments by powerful landed developer interests in new infrastructure and built environments: 'investor'-focused, exchange value oriented investments, calculated and expected to yield high potential returns on investment. Preserving heritage can arouse images of avoiding change, when in practice it is often all about legitimating certain kinds of change.

There is now a large and growing research literature reporting on empirical analyses of heritage gentrification. Smith's study of Society Hill in Philadelphia, 'the most historic square mile in the nation', is paradigmatic for its analysis of financial institutions and the local state creating

[3] Gentrification takes however many shapes, including wholesale demolition and 'new-build' gentrification producing entirely new urban environments.

and capturing rent gaps by conserving 'fine historic architecture' while displacing thousands of residents (1979b, pp. 27, 32). Smith (1996) went on to extend this perspective on gentrification in his seminal analysis of revanchist urbanism in New York City. Echoing Jager's (1986) early analysis of Melbourne, Shaw's research into 'the heritage-gentrification nexus' in Sydney, Australia, reveals the exclusionary forces at play in 'valorising select pasts as heritage' (2005, pp. 59, 62). Gündoğdu and Gough (2009) relate the rent seeking capture of rent gaps to urban renaissance strategies and class cleansing in the historic centre of Istanbul. Herzfeld's 'engaged anthropology' approach, spanning years of research in Greece, Italy, and Thailand, examines 'the use of historic conservation to justify gentrification', revealing how 'commoditization of history expands into urban design', entailing 'horrendous acts of violence and dispossession' (2010, pp. 259-260). Donaldson and colleagues suggest that 'arguably negative consequences' may have unfolded in Cape Town, South Africa, as 'the unintended outcome of well-meaning policy frameworks, such as … urban heritage conservation' (2013, p. 187). Related analyses of heritage gentrification are reported in several case studies collected in *Global Gentrifications: Uneven Development and Displacement* (Lees et al 2015), including Cairo, Egypt; Karachi, Pakistan; Beirut, Lebanon; Damascus, Syria; Madrid, Spain; Puebla, Mexico; Rio de Janeiro, Brazil; Buenos Aires, Argentina; Santiago de Chile and Beijing, China (cf. Ren 2008; Shin 2010; Lees et al 2016). In Jou et al (2016), colleagues and I analyse commodification of cultural heritage as a significant element of revanchist urban politics in Taipei, Taiwan. And the list could continue.

The geographical span and contextual breadth of these studies reflect the need and rationale for conceptualizing gentrification as a generic process (Clark 2015). However uniquely these processes are shaped by particular social, economic, cultural, political and legal contexts, it would be 'erroneous to regard them as totally disconnected' (Harvey 1996, p. 285). Aside from sharing similar underlying processes of financialisation and rent seeking, they give rise to similar questions and struggles associated with the loss of homes and place-bound memories.

4. DOMICIDE: THE STRUCTURAL VIOLENCE OF RENT SEEKING

> If the pain of displacement is not a central component of what we are dealing with in studying gentrification – indeed is not what brings us to the subject in the first place – we are not just missing one factor in a multi-factorial equation; we are missing the central point that needs to be addressed.
> Peter Marcuse, On gentrification. *City*, 2010, p. 187.

Displacement has impacted the lives of uncounted millions, and continues to pose a grave threat to security for many more. Uncounted because they have been made invisible by not being counted: states calculate volumes of variables in national statistics, but are loath to tally displacement. States are reluctant to register such painful processes because these acts of violence inflicted upon undesired minorities and low-income communities are commonly state-sanctioned. Documenting and researching displacement is therefore challenging (Atkinson 2000; Hartman and Robinson 2003).

'The forced eviction of individuals, families and communities from their homes and lands ranks amongst the most widespread human rights violations in the world' (COHRE 2009, p. 7). Conservative estimates based on reported cases of forced evictions suggest very large numbers globally, and these do not include less violent forms of displacement through the ball and chain of the market. Just the displacement associated with the Beijing Olympic Games reached over 1.5 million, not including another 400,000 whose homes were demolished to make way for massive transport infrastructure development. Beijing authorities 'used propaganda, harassment, repression, imprisonment and violence against those who questioned or protested against the involuntary displacement' (COHRE 2009, p. 11). Marcuse (1985) estimated that between 1.5 and 3.5 % of the population of New York City are displaced annually, i.e. between 100,000 and 250,000 people every year, in one city alone, which resonates with estimates for the 1990's (Newman and Wyly 2006).

Domicide is 'the murder of home'. Given the importance of home as foundation for memory, domicide is largely synonymous with memoricide: 'erasure of the sources of memory, dreams, nostalgia, and ideals' (Porteous and Smith 2001, pp. 3, 63). At a larger scale these are akin to topocide, the annihilation of place (Porteous 1988). The pain of domicide, memoricide and topocide is nothing less than traumatic (Fullilove 2004; Shao 2013; Zhang 2017). Not taking this suffering into serious consideration is more than mere irresponsibility – it is arguably even criminal (Ruggiero 2013).

5. CONCLUSION

Cultural heritage is important as fund of collective memories. This importance lends it powers that are coopted and managed by dominant powers as a key resource in the orchestration of processes of heritage gentrification. The tensions and contradictions underlying heritage gentrification extend beyond matters of rivalling memories and heritages struggling for recognition and control over urban space, although this is often part of the story: whose heritage? Even where there is no apparent contestation over place-bound heritage, there are other tensions at play: the making and taking of rent gaps involve massive displacements which entail immense burdens on the displaced. Carrying on business as usual, as if we do not know any better, does not reflect innocent lack of evidence or understanding how the seemingly innocuous goal to preserve historic urban structures can serve purposes of accumulation by dispossession.

Alternative ways of heritage preservation need to fully recognize problems associated with financialisation of space and the making and taking of rent gaps. In seeking 'openings for the construction of viable political-economic alternatives' (Harvey 2016, p. 322), I have elsewhere argued (Clark 2017) that in order to make rent gap theory not true, our political economies need to be reconstructed such that we: de-commodify land, and work together to cultivate and institutionalize social practices of commoning; institutionalize ceilings on inequalities by legislating floors and ceilings on incomes and wealth; move decision-making from shareholders, boardrooms and the trading floors of stock exchanges to democratic bodies, placing use-values in focus; and replace myths and metaphors of market fundamentalism with recognition of our interdependence, how we mutually constitute one another, how we are dependent on and owe solidarity to others. Heritage preservation cannot alone take these ambitions onboard, but these aspects should at least be carefully considered.

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