<u>is the spatial fix broken?</u>

by Pierre Marshall

This essay will critically analyse the theory of the spatial fix in the context of financialisation. In particular it will ask whether the theory has been overtaken by new conditions related to crisis.

Literature Review

The literature on the spatial fix revolves around David Harvey's body of work, though 'the New Imperialism' stands out as a key text. The theory itself draws upon earlier analyses of imperialism and capital accumulation from Lenin and Rosa Luxemburg respectively. It also intersects with debates around financialisation, branching out to Harvey's contemporaries on the New Left – Peter Gowan and Giovanni Arrighi.

Arrighi provides a useful summary of the theory of the spatial fix, though his book on the 'Geometry of Imperialism' was overly technical and unhelpful. Gowan shares a similar outlook with Arrighi, they're both concerned with the way finance is used to bolster the US position in the world. Gowan separates from Arrighi in his emphasis on the agency of different capitalist states and competing strata within them. These writers' attitudes towards globalisation all appear grounded in the neoliberal turn of the 1980s and the attendant period of rapid monopoly expansion. They demonstrate a critical and nuanced perspective largely absent in more contemporary responses from the left in the form of post-capitalism or the occupy movement.

Harvey's background as a geographer leads him to connect processes of accumulation with urbanisation and the gentrification of cities, but that's too far out from the scope of this essay.

Overall it was challenging to triangulate each writers' position in the debates over capital accumulation. The main tracks of disagreement appear when attempting to trace the relationship between finance and the real economy, and the extent of capitalism's exterior.

What is the spatial fix?

Harvey identified the spatio-temporal fix as a process by which crises within capitalism are displaced. Specifically it refers to crises of over-accumulation; the 'fix' meanwhile refers to both the fixing of a capital into a physical form, as well as the diversion of accumulation through space and time.[1]

In the first meaning of the fix, capital can be physically locked into various immovable forms such as mines, office blocks, reservoirs, airports, etc. This is done in order to wait out a period during which capital cannot be more profitably invested in more mobile assets. These fixes are long-term investments which return stable revenues, and while they're often not immediately profitable, they're likely to pay off in the long run. The way Harvey puts it, these kinds of investments *"mop up surpluses in the present only to return their value equivalent over a long time period in the* *future."*[2] That's the essence of the temporal fix: time transforms idle over-accumulations of surplus value into profitable capital.

The second process is the spatial fix, it's a major theme in Harvey's work and it's what will be explored in more detail in this essay. Harvey describes the spatial fix as a process whereby *"individual capitalists seek competitive advantages […] and therefore tend to be drawn or move to those locations where costs are lower or profit rates higher."*[3] Thus capital expands geographically in order to seek more productive outlets for investment. The spatial fix explains the globalising tendencies particularly prevalent during the imperial stage of capitalist development. Giovanni Arrighi explicitly makes this link between crises of capital accumulation and imperialism through the concept of accumulation by dispossession.[4]

Naomi Klein makes the same connections as Arrighi when looking at the social effects of post-Apartheid South Africa's privatisation programmes. Klein described the privatisation of South Africa's public utilities as part of a strategy to attract foreign investment.[5] In the early 1990s there was a mild global downturn, profitability dropped across the global north, so capital in the major economies was starved of profitable avenues for investment. This was coincidentally accompanied by the lifting of sanctions on South Africa and the opening up of the economies of the former socialist countries. These events triggered the geographical movement of capital out of the global north into other areas of the globe, and that demonstrates the spatial fix in action.

Next we have to ask what makes the global south such a profitable destination for foreign investment? In the process of privatisation, public assets are expropriated from the commons and placed under private control. Harvey explains that once acquired, the now-privatised assets can then be "immediately turned to profitable use."[6] The method of 'turning to profitable use' is to reduce costs and increase revenues generated by assets. Companies are free to do this in ways that the state or other actors cannot.

For example, an outsourcing company taking over a public service is free to hire staff on new contracts with terms favourable to the company. A municipality or government agency would have been bound by previous agreements and regulations. For the staff the content of their working lives might not change, they would continue to perform the same tasks. The only difference for them would be a formal change in their employer and the debasement of their working conditions. By the same token, companies are free to levy charges on privatised assets which were previously provided gratis or at low cost. The classic example of primitive accumulation Harvey cites from Marx is the enclosure of land.[7] Communal land can be fenced off, sold, and then made available again to the public for a fee. A contemporary example from Britain is the right-to-buy scheme for council houses and flats. On the Moulsecoomb estate in Brighton, a number of former council tenants have exercised the 'right to buy' their properties and now let these out to students as private landlords. The process of accumulation by dispossession here is clear: housing stock is taken out of collective municipal ownership and placed under the control of individuals and lettings agencies. These new landlords then raise rents, so students, low-waged workers and others are dispossessed of their access to affordable accommodation.

In its historical context, primitive accumulation in Britain can be read as a progressive tendency.

The enclosures prompted a rural exodus into the cities, which created an urban industrial proletariat,[8] which was in turn necessary in order for capitalism to break away from feudalism. Without the sharp social upheaval caused by the enclosures, Britain would have had no social base on which to conduct the industrial revolution. This is what distinguishes the Marxist notion of historical materialism – its insistence on the progressive nature of bourgeois-democratic movements. Harvey broadly acknowledges this, noting that the ‘ugly stage’[9] of primitive accumulation could be seen as *“a necessary precursor to more positive changes.”*[10] Paul Krugman's comments on sweatshop labour follow a similar track, that 'industrialisation based on low wages' is progressive when compared with the alternative of living off subsistence farming.[11] Even in its contemporary context Harvey recognises that a return to local & traditional forms of production and ownership can be problematic.[12] Therefore he is careful to qualify his critique of accumulation by dispossession on the basis that it tends to reinforce, rather than disrupt, class divisions. This applies just as readily to capitalist modernisation as it does to socialism, except where the former reinforces the power of capital, the latter reinforces the power of labour.

Imperialism

Underlying Harvey's approach to accumulation by dispossession, and the spatial fix, is an understanding that they reflect power relationships. The spatial fix is connected to an imperial political project, and it's a project directed by the USA along with the other major capitalist countries.

Hardt and Negri escape the agency of these countries by theorising the next step from imperialism through the concept of Empire. For them, Empire has no *“territorial centre of power,”*[13] it is amorphous, a system driven by invisible forces rather than responsible actors. This runs counter to the logic of the spatial fix, which concerns itself directly with how power and capital is distributed geographically. Not all capital accumulates equally, so capitalist power is concentrated in specific locations, controlled by specific state institutions. Pantich & Gindin argue that the most important multinational companies, the 'commanding heights' of the global economy, often have their headquarters and majority shareholders in the USA.[14] This stems in part from their view of imperialism as a centripetal system with the US at its centre, and it sets them apart from more popular Marxist interpretations of the system composed of many parallel and competing imperialisms on a roughly equal playing field.

So while corporations conduct business around the world, their business deals are not territorially neutral. They reflect an uneven balance of power where the global north exerts control over the global south. Finance helps to maintain this uneven balance, for example through the issuing of US Treasury bonds & securities, or through the dollar-standard for international currency reserves. The former creates an external dependency on the US economy to service the national debt,[15] and the latter on the US Treasury to print and valorise the dollar.[16]

Hardt and Negri do discuss the Leninist conception of 'imperialism' and they recognise its validity as the precursor to Empire. However, their conclusion about the transition from imperialism to Empire is grounded in their initial assumptions about the nature of state sovereignty. For them, a dispersed transnational capitalism arises out of a world where nation-states are increasingly irrelevant. Meanwhile finance forms part of the process of globalisation, as computerised banking and digital networks give capital a historically unprecedented speed and mobility.

In summary, Hardt and Negri posit that through globalisation, state power is usurped by corporate power. However, this only holds true if we consider the state antagonistic to capitalism. The relationship becomes more two-sided if, for example, we return to the theory of the state as as an instrument for the oppression of one class by another.[17] Lenin's formulation of the state does overlook some of the internal divisions which mould the state as a site of struggle between different class factions, but the principle can still be applied as a general rule for the capitalist class as a whole. It explains why today, under different varieties of state-monopoly capitalism, the state makes repeated interventions to support its own capitalist class.[18] In her critique of Hardt and Negri, Ellen Meiksins-Wood asserts that the global economy requires *“a system of states to administer and enforce it.”*[19] One can see this in the aftermath of the crisis of 2008, when state aid was made available to banks around the world, in the form of direct bail-outs or schemes to purchase toxic assets at favourable prices. Pantich & Gindin come to similar conclusions with regards to the role of state institutions in driving technological development.[20] The US government for example is quite happy to turn over state-funded research to private companies in order to give them a competitive advantage in the global market.

Fundamental to these arguments is the idea that global finance does not sit above national interest, it's not detached from territorial concerns. This means we can place finance alongside 'accumulation by dispossession' as a component of imperialism.

The spatial fix is not geographically neutral; capital flows out of financial centres in the global north towards productive investment in the global south. Under globalisation, the bourgeoisie 'directs the world from their corporate headquarters in the great cities.'[21] Meanwhile within the financial sector, the strongholds of Wall Street and the City of London stand dominant over their competitors.[22] Financial trading retains territorial bases, for example, in 1994 an average of 94% of US Treasury securities were traded in New York.[23] Global trading volumes also correlated strongly with an average workday in New York: there was a peak at around 9:00 in the morning when traders arrived, falling to a low around 12:00 for lunch, then another smaller peak in activity in the afternoon around 15:00 before dropping off at 17:30.[24] This was despite the fact that those securities were open for trading anywhere on the globe, for 22/23 hours per day. Following the logic of 'Empire', we would have expected trading activity to dissipate globally, with constant activity throughout the 22/23-hour cycle, but that was not the case. Trading outside New York working hours only picked up when events occurred overnight, or when activity 'spilled over' into overseas locations.[25]

Crisis

One of the more visible forms of the spatial fix, Foreign Direct Investment in overseas ventures, can be read as a means of transferring capital from the global north to the global south. FDI is generally welcomed by the leaders of the global south as a way of sponsoring their economic development, and it appears as a benign process. A crisis of over-accumulation in the global north can be swapped with a crisis of under-accumulation in the global south. It's a win-win situation for both sides. However, FDI is not an equal transaction and can alternatively be read as a means of transferring ownership of assets over from the global south to the global north. Not all investment necessarily produces beneficial social outcomes in the areas it touches, even if it comes with positive assumptions about creating jobs and building infrastructure. Peter Gowan argues this point, that FDI can be used for 'disinvestment in production', to eliminate rival competition and gain market power.[26] For example, one of the effects of financialisation in the US in the 1980s was to tip the balance of power within corporations from managers to shareholders. This in turn meant different interests were represented on company boards; issues of bottom line revenue and shareholder value began to dominate over the traditional vision of business expansion within a specialised industry. Fliegstein referred to this shift as the 'financial concept of control' and described it as follows:

> *"Financial criteria alone were used to evaluate the performance of products. The industry of a particular firm did not matter. Firms had production lines with different rates of return and growth. The executive's function, therefore, was to invest so that sales, assets, and profits would increase. If products or divisions did not meet expectations they were divested and new ones purchased."*[27]

This kind of rationalised investment strategy runs counter to long-term expensive projects which create the promised jobs and infrastructure associated with FDI schemes. In low-profit sectors, the quickest route to a profitable return is to sell a company's assets when their price rises above the cost of the initial investment. It's a form of corporate restructuring where jobs and physical assets are lost,[28] when taken too far it can seriously damage or even destroy the industries it touches. In the USA, legal protections were established and companies created safeguards to prevent hostile takeovers from corporate raiders. Similar protections also exist in the global south, such as in Brazil, China, and Algeria, where foreign ownership faces varying degrees of restrictions in key sectors. However, where restrictions are loosened, where foreign investors are given free reign, the dynamics of financial control can develop to the point where the blind drive towards profitability pushes against the material needs of the economies and populations of the global south.

Gowan also notes that financial instability in the global south has the effect of 'driving capital into the safe comforting arms of Wall St.'[29] In this way crises of capitalism serve not a mortal blow to the system, but an opportunity for renewal. The logic of imperialism is also deeply embedded within the politics of crisis. As an example, Harvey points to the downturn in South-East Asia in 1997, where western hedge funds temporarily withheld investment while the losses mounted, only to return with verve afterwards to buy up the remains for cheap.[30] In that case, financial companies went as far as deliberately exacerbating the crisis because they identified it as a profitable affair. When discussing the South-East Asian crisis, Pantich & Gindin suggest that financialisation had a role in 'facilitating the outward flow of capital from developing countries.'[31] It's a skewed reflection of liberal ideas which imagined connected systems diffusing capital all over the world, bringing balance to a brutally unequal world system. Instead the financial structures of globalisation hasten the concentration of capital into isolated bastions of power.

These arguments, particularly from Gowan, directly concern the relationship between crisis and the transformation of capitalist power. One one level crisis serves the 'disaster complex'[32] which profits from natural and man-made catastrophe, and on a more structural level, crisis serves as the vehicle through which capitalism is able to transform itself. This is important because it allows us to invert the order of the spatial fix. In the theory of the spatial fix, a movement of capital occurs in order to displace a crisis, but what if we turn it around? Where a crisis is created, or made worse, in order to force a movement of capital. This explains the actions of hedge funds in South-East Asia, they did not seek to slow down the crisis, only to gain an advantage from the outcome. It's more a case of crisis management than crisis prevention.

Another example of crisis management is the collapse of Lehman Brothers during the crisis of 2008. The US government could have intervened to save the bank, or organised a takeover by another bank, but instead regulators deliberately allowed it to fall. The effect of this was to 'internationalise the crisis'[33] as the effects of the bankruptcy resonated through the global banking system, thus the US was not forced to solve the crisis on its own. By refusing to contain the crisis, the US government shared the fallout of financial collapse with the rest of the global economy. Wall St is a highly integrated hub of finance capital, and the US made full use of its interconnected position in order to cushion the impact of the crisis at home.

Phillip Mirowski looks at the transformative effects of crisis through Carl Schmitt's constitutional theory on the state of exception. He points to various emergency measures put in place in 2011 during the recent period of crisis; in the state of Michigan, elected municipal authorities were replaced with technocratic managers. In the EU, the prime minsters of Italy and Greece were replaced with unelected administrators.[34] Crisis did not cause capital to loosen its hold on the state, if anything its grip was tightened even further. These examples are useful in exposing the sovereignty of capital, which 'crystallises'[35] during crises when the situation falls outside of legal norms. Mirowski demonstrates that in crisis there is a potential for capital to reassert its sovereignty in suspending the normal rules of the market. Rather than seeing crisis as harmful to capitalism, he concludes that neoliberalism 'never lets a serious crisis go to waste.'[36] And by talking about neoliberalism here he refers primarily to neoliberalism as an ideological movement, rather than its expression as a political project, but the conclusion holds true all the same. Under the guise of liberal ideas, the state is restructured to better serve capital,[37] and crises are a means of achieving that.

It's important here not to fall into a moralising critique, western financiers do not wreck economies of the global south because of latent historical racism or misplaced notions of cultural superiority. They do what they do because it is profitable and they're not ashamed of it. To over-emphasise their individual agency and paint them as 'bad people' would to be to downplay the structural constraints in which they operate.

The Real Economy

In order to demonstrate the political dimension of accumulation by dispossession, Harvey points to the way privatisation is often badly compensated, or even not compensated at all.[38] When a public asset is sold, the basic transaction fails to take into account the social value that asset might have to a community. It's a common problem with the notion of shareholder value, for example a library reduced to its material elements might comprise a building and a stock of books. These assets can be evaluated at a fixed price, but it's much harder to quantify the collective value of the library as a source of knowledge.

In 2015, George Osborne announced his intention to privatise the Shareholder Executive, an organisation comprising Britain's remaining state-owned companies.[39] The announcement brought attention to what was left in public hands after around three decades of neoliberalism: the Royal Mint, the Land Registry, Nuclear Decommissioning Authority, Air Traffic Control, Ordinance Survey, among others. Aside from their monetary value these institutions have unmeasurable importance to the economy. For example, imagine the chaos if large numbers of Air Traffic Control towers were shut down to boost revenues, or if the Royal Mint somehow went bankrupt and stopped printing notes. These demonstrate that privatisation is not just a transfer of assets but also a transfer of power. It could also be seen in Slovenia, where the relatively anodyne bidding by foreign investment firms for a majority share in a public telecoms company was felt by local populations a much more critical issue of national sovereignty.[40]

The theory of the spatial fix is implicitly built on the idea of that capitalism has an 'outside' of non-capitalist economies into which it can expand.[41] However, since 1991 capitalism's exterior has been shrinking and there are only a handful of non-capitalist countries left. Beyond the binary distinction of capitalist and non-capitalist spheres there are gradients in areas where capital is relatively weak,[42] and these provide opportunities for more intense capital accumulation. Nevertheless, even with the continual production of space there are hard physical limits to the spatial fix.

Historically when capital has hit physical limits it moved into financial speculation as an alternative outlet for investment.[43] Lenin follows a similar model, whereby capitalism advances from the monopoly stage to the financial stage.[44] Lenin assumes that finance can be permanently detached from real production, that its physical limits can be overcome by trading in securities and immaterial financial products.

In the financial stage of development, capital is bought and sold and its value is inflated by the market, rather than through expanded reproduction - the creation of surplus value in production. For financiers, wealth is extracted in trade, through the realisation of capital. This happens through appropriating pre-existing property and taking advantage of fluctuations in supply and demand to sell when the price is high. Although individual brokers can generate gains, they're balanced out by others who generate losses, and commodity prices generally gravitate around the cost of production,[45] their true value. Under these conditions, the financial system acts as 'a centre of redistributive activity'[46] - with funds sloshing around in constant frothy turbulence.[47] Huge volumes of the world's trade are purely financial – of the 147 companies which collectively conduct 40% of global trade, around three-quarters of them are financial companies.[48] Nothing is produced here, but it would be wrong to claim that finance has no connection to physical production.

Gowan establishes finance in an antagonistic relationship with the real economy. They're two poles of capitalism with different behaviours - the money-capitalist looks for 'hot money' in short-term liquid investment, while the industrialist seeks a temporal fix in 'cold,' long-term investment which is insulated from environmental changes.[49] The antagonism exists, but the money-capitalist is nonetheless reliant on the industrialist. Finance capital is cannot produce money from nowhere, it can raise debt, but it needs the real economy to valorise it. On the other hand real production is also reliant on financial capital for investment. It's rare to find a business project today which doesn't begin with a loan from a bank, and it couldn't happen any other way because the rate at which finance capital recycles itself has far overtaken the rate at which physical production is able to produce a return on investment. Any capitalist who delays investing until the full amount can be paid upfront will quickly find themselves behind in a market which is already raising advance funds on the basis of future revenue.

Securities allow small investments to grow to several times their original size. Rather than being disconnected from the real economy, finance amplifies the real economy. Ironically however it can also amplify fluctuations, which means that even while cycles of over-production and under-consumption push capital into financial accumulation, that only makes the cycle more acute. Every time a crisis passes, the fixes used to mitigate it hasten and aggravate the next crisis.

Crisis in the West

French politician Jean-Luc Mélenchon advances the theory that we are living in 'a new period of general crisis,'[50] where finance is inflating larger and larger bubbles which burst with increasing ferocity. The cycle of boom and bust is speeding up and the recovery period between each crisis is getting shorter, these blur together to the point where we now have one long crisis of secular stagnation.[51] In Europe political decisions are bound by brittle constraints around debt management,[52] and within these constraints governments are unable to carry out reforms to soften the social backwash emanating from the crisis. In the aftermath 2008, people in Greece, Portugal and Spain experienced a burst of unemployment, matched by drops in wages and household consumption.[53] And it's not that these social outcomes are notable in themselves, they're an expected result of crisis, the issue is that they occur within the global north.

The spatial fix is an exercise of western power, it's supposed to deflect crisis abroad, protecting the advanced capitalist economies from economic catastrophe. The repatriation of crisis in the west has knock-on effects for the rest of the world too. Reduced consumption among austerity-hit populations in the global north forces countries in the global south to rethink export-led growth strategies.[54] A focus on building domestic markets in the global south goes hand in hand with an increasingly militant labour force to push wages up. These tendencies run counter to the forces of the spatial fix, the capitalists of the global south can look forward to seeing their profits squeezed and investment dry up. Once again mounds of capital will accumulate and chase after ever more profitable avenues for investment, but with developing countries moving up the value chain it will be harder to find postcolonial states willing to throw open their economies. One of the by-products of austerity in the global north is the creation of massive armies of insecure low-wage workers. So the movement of imperialism is inverted, after years of industrial decline the conditions are ripe to 'bring the sweatshops back home.'

The technological fix is being deployed in the advanced capitalist countries to avoid losing western hegemony. We see the resurgence of traditional labour-replacement technology: ATMs, driverless trains, self-service checkouts. The information economy continues to be a favourite method of maintaining the technological advantage of the advanced countries. They create systems of rentier control through the development of 'platform capitalism.'[55] And their advantage is carefully protected through a legal system of patents, copyrights, licenses, and intellectual property agreements.

However, even the technological advantage is under threat, as Arrighi noted, China *“has modernised the educational system at a pace and on a scale without precedent even in East Asia.”*[56] It's creating a massive cohort of well-educated workers who are catching up to the same material benefits enjoyed by workers in the advanced capitalist countries. The legal systems which enshrine western technical dominance become useless if the global south manages to leapfrog decades worth of expensive scientific advances.

The US, and Britain both operate huge trade deficits,[57] and the ability of firms to accumulate 'depends on the power they can exert over the market.'[58] Firms based in the global north currently enjoy the liberty to accumulate capital commensurate with the power their host states holds in the global system. However, if the relative power of western states were to wane, it would cause friction between multinational companies and the western bloc. For example, control of infrastructure in the global south is predicated on the ability of NATO to intervene militarily in the case of domestic unrest. If the maintenance of an armed presence around the world becomes too difficult to sustain, western multinationals would consequently lose access to strategic resources.

Conclusion

Although crises are mitigated by these fixes, the crises themselves are never actually resolved. The temporal fix only defers crisis to a later date, the spatial fix only moves crisis to another place; the structural propensity towards crisis remains. Both the tendency of the rate of profit to fall, and the vicious cycle of overproduction/underconsumption are rooted in capitalist social relations.[59] Both these tendencies are consequences of market competition between spheres of capital, and the antagonistic relationship between labour and capital. Which is to say that the crisis tendency cannot be permanently solved without also tackling integral features of capitalism as it exists today. With that in mind, the spatio-temporal fix can never be more than a method of spatially or temporally postponing crisis. The spatial fix is already 'broken' insofar as it can't permanently prevent crisis.

This essay has also tried to show how financialisation and the spatial fix fit within an imperialist world system. Directly as a result of the crisis of 2008, and more broadly due to more systemic factors, the spatial fix is less and less effective. At its worst the fix has the potential to threaten or even reverse the USA's hegemonic position in the world order, and in this way its function as a adjunct of US imperialism can be considered a failure.

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