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Walking the financialized city:

Confronting capitalist urbanization through mobile popular education

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1. Introduction

A vertical spectacle of towers and cranes is currently remaking central Manchester, UK at a furious pace. This housing boom, funded largely by private equity funds, investment firms, and other financial actors is expanding the city with tens of thousands of new, high-density housing units. Simultaneously, financialization is constricting and constraining the place of marginalized populations and activism in the city: homelessness becomes criminalized as a threat to securing investment, spaces for organizing and collective action are squeezed out in favour of regeneration toward higher rents and corporate uses, and policing and surveillance techniques serve to intimidate behaviours and populations that might compromise smooth capital flows. In these rapidly transforming urban conditions we ask how do wider publics make sense of these intensifying, rapacious global networks of finance and extraction that now come to shape the urban experience for the many? Concurrently, what strategies might be employed by activists and academics to help advance public knowledges of the housing crisis and support contestation of financialization by communities? In this intervention we explore a specific method in which to make the processes of financialization more visible, open and understandable through walking tours that collectively explored the question of *'Who is the city for?'* The tour, designed as a mobile community dialogue opened up different aspects of the capitalist urbanization process and the ways in which the built environment was being subjected to financialization. We argue that this mobile method of public education provides the basis for a wider discussion about who is able to assert claims

to urban space in the context of financialization, and the role of grassroots activism in making and substantiating these claims.

In April 2019 we collectively organised as academics and activists through Greater Manchester Housing Action (GMHA), the event *Who is the City For?* held in the Methodist Hall, central Manchester. The event was part of a broader programme of public education on housing aimed at supporting growing resistance to the housing crisis in the city. A panel discussion was staged to respond to the question that;

Massive wealth is pouring into the UK's major cities, private investment and large-scale development projects are reshaping our urban centres, but who really benefits from this transformation? (GMHA, 2019).

Speakers conveyed a series of critical views on how this city in northern England had joined cities across the world in becoming financialized. The panel was followed by an audience-led discussion on how communities could take action to address the issues raised. The event was supposed to be preceded by a walking tour of the financialized city. On the day the (in)famous Manchester rain caused a washout and the tour was re-arranged, despite a well-attended (indoor) event. In the weeks that followed GMHA subsequently went on to run two tours with over 50 participants exploring financialization in various parts of the city.

In this paper we reflect on the organising and experience of these walking tours of the financialized city. We advance literature on walking as methodology in urban studies through arguing for the need to use this mobile method to support communities to navigate the complex, highly abstract process of financialization. In doing so we highlight the potentials of walking as way to support the power of housing movements to resist capitalist urbanization. The paper offers a reflection on how we undertook this activity in Manchester as part of a sustained program of public education by GMHA. While we don't claim that this was a smooth or unproblematic process it did offer learning opportunities across the city and generated reflections that we think have wider relevance in bringing together the abstract with the everyday. Through walking the city, or hitting the streets we were able to leave the meeting room and explore up close how buildings had been off-shored, historic buildings destroyed, neighbourhoods gentrified, the spectre of short-term rentals and the contested future of urban land. We conclude by calling for academics and activists to find new ways to

open up the process of financialization, to incorporate walking tours into public education program and to move out of the meeting or class room and to explore and contest the financialized city from the streets.

2. The Financialized City

What do we mean by the financialized city? Financialization is a term initially developed to capture the growing power of finance in the economy since the 1970s. The term refers to the way that capital accumulation increasingly happens not only through industry—via producing and trading commodities, but through financial channels—via producing and trading financial instruments, the proliferation of debt, and the expansion of the stock market. This means that financial actors such as stockbrokers, banks, payday lenders, investment firms, and private equity funds all play a bigger role in the economy, and so does their way of seeing the world in terms of investments. But the economy is not disconnected from the rest of the world—it is intimately tied to society and politics. Because the economy, society, and politics are so intertwined, financialization is also spilling over into our cities, homes, and lives in all kinds of ways.

Indeed, financialization is an increasingly important dynamic in the way cities grow and change. As Louis Moreno (2014: 255) argues, the dense concentrations of infrastructure and real estate that define cities are the “material basis for economic decision-making” in a capitalist system. Real estate and infrastructure development projects always rely on access to financial capital because credit is needed to spread out the high costs of these projects over a long period of time. However, the dramatic growth of global financial assets managed by institutional investors and investment companies in recent decades (Christophers, 2011) has made urban space an increasingly important means of absorbing financial capital as investors on the hunt for yield seek out profitable investment opportunities. The urban built environment therefore offers a handy escape valve for the global wall of capital that has built up in recent decades: financial actors can invest in development projects and earn interest, dividends, and rents on their investments. And the expansion and improvement of the urban landscape also support future capital accumulation. But, this process can be risky: As competition for profitable investment in the built environment heats up, the role of finance capital in urbanization becomes increasingly speculative and prone to setting off a property

crisis, thereby dramatically devaluing assets and igniting a broader economic breakdown—this is exactly what we witnessed in 2008.

Since the 2008 crisis, the process of housing financialization has changed considerably, moving beyond homeowners and mortgages to private and social rented housing (Fields, 2018; Nethercote, 2019; Rolnik, 2019; Wijburg et al., 2018). As finance capital and actors expand their role in rental housing development and provision, the imperatives of markets, investors, and shareholders increasingly shape residents' experience of housing, home, and community. Of special concern is the way that financialization of the city via housing creates tensions “between shareholder interests and renter needs” (Nethercote, 2019; 857).

Particularly where tenants lack robust legal protection, these tensions may ultimately threaten claims to place and belonging by contributing to the violence of displacement, especially for poor and working class residents (Fields and Uffer, 2016; August, 2020).

Yet the process of financialization and its consequences can be difficult to bring to light. The public lacks understanding of how the global operations of finance capital touch down in particular places. While the world of finance is often framed as complex in ways that exceed comprehension, the storied complexity of finance also serves as a means of obfuscating popular understanding and evading critical inquiry (LaBerge, 2014). A core challenge to public understanding of financialization is the relations of distance that characterize this process and heighten its abstract quality: the many layers of intermediaries necessary to realize the investment of a sovereign wealth fund in overseas property markets, the way that this kind of investment enables actors working from afar to have a stake in local housing markets, and how questions of responsibility and accountability are muddied by the proliferation of middlemen carrying out the mundane processes of financialization (Fields, 2017).

Whereas the 2008 financial crisis reignited discourses of financial literacy that emphasize the role of individual responsibility in preventing crisis, the continued role of finance capital in remaking our cities demands a different kind of financial literacy: a critical, collective effort to build public understanding of how financialization is transforming the very fabric of our cities, and to build the power and movements necessary to contest this process. We now move on to consider how housing in Manchester became financialized generating the need to develop literacy of these processes for communities.

3. Manchester as Financialized City

By most accounts the city region of Greater Manchester, and particularly its centre experienced an unprecedented urban development boom over the past 20 years as the process of suburbanization was reversed, with speculative development resuming since 2014 following years of post-2008 stasis. National and local media celebrated the construction underway, the rise in house prices and the billions of pounds of investment into the built environment, especially in central Manchester. Amongst the cranes and constructions workers, new towers and luxury accommodation, the numbers of homeless people both hidden and on the streets continued to grow, with over 80,000 on social housing waiting lists across Greater Manchester and families in sub-standard rental properties, all reinforcing a growing housing crisis. Out of this urban development maelstrom various housing campaign groups began making demands to city authorities, particularly Manchester City Council, a municipality long guided by neoliberal economic policy (Peck and Ward, 2002). One of the demands that arose from housing groups such as GMHA, Tenants Union and ACORN was for *Homes Not Assets*. The demand brought in to sharp focus the ways in which the city-region's housing was becoming financialized.

While the roots of privatization and housing crisis date back to the neoliberal restructuring of housing from the 1980s, financialization of housing in the city centre as represented by the assemblage of institutional investors, private equity finance, urban land deals with transnational partners and corporate ownership of the rental market is relatively recent. Collective and public literacy of these financial processes therefore remained in its infancy. Since 2014 Manchester has become a space in which large flows of capital from the UK, and increasingly internationally, supported a property-led regeneration model, which had long been pushed by a neoliberal city council and 'stakeholders' (Quilley, 1999; Harding et al, 2010). The pace and scale of the urban development boom was dramatic. The consultancy, Deloitte (2017) reported a 133 percent increase in the number of residential units under

construction between 2016 and 2017 in the city-centre. And in 2018, 79 development sites were identified with over 25,000 new apartment units on site or with planning permission estimated to be worth billions of pounds (Silver, 2018). Much of this growth had emerged from the local and national government focus on remaking the private rented market, after a shift in emphasis from the 'Buy to Let' sector to the larger scale, institutionally friendly, 'Build to Rent' (BTR). In the UK, the Build to Rent (BTR) sector is a key space of financialization, representing a component of the private rented sector specifically built, financed and designed for investors such as pension funds and managed by specialist operating companies. Data from the British Property Federation (2020) shows that since 2014, BTR has increased from approximately 25,000 units to over 150,000 units completed or in the planning pipeline. Manchester is a major site for much of this BTR development.

These changes in the way in which housing was constructed, operated and owned showed how housing in the city had followed other cities, such as London and San Francisco in becoming *financialized*. Actors including pension and sovereign wealth funds, billionaires, private equity groups and other institutional investors were encouraged to take ownership of new housing development. The model transformed housing in Manchester into an asset to be speculated on, traded and profited from. The current wave of BTR underway in the Manchester region can be understood as a kind of twofold financialization. The first is at the point of production, through the role of offshore finance capital from sovereign wealth funds, private equity funds, holding companies, and other types of financial actors in development. The second is through housing provision, either by small-scale investors purchasing units off-plan, or at the scale of entire buildings by the developers and institutional investors bringing the projects on-line.

Housing developments in Manchester were therefore increasingly being built for rental purposes by or for institutional investors, allowing both flows of rental money and a tradeable asset. This can be explained by a number of factors such as new national guidance, favourable fiscal conditions, a property industry that has developed its own fiscal and legal models such as REITs to enable corporate investment and an enthusiastic city council dropping affordable housing requirements. Thousands of BTR apartments began construction. The opportunities to profit from housing in Manchester differed considerably from the past because it was now relatively straight-forward for large financial actors to

invest in private rented sector in the city. And these actors did indeed embrace the opportunities in this so-called Northern Powerhouse (Haughton et al, 2016).

A range of implications became increasingly visible as financialization became ingrained in the urban fabric of the city. The surge of finance capital created pressures on neighbourhoods inside and outside the centre including rising rental prices in working-class areas such as Hulme. The intentional relaxation of affordable and social housing requirements in these developments, despite planning guidance stipulating that developers should contribute towards a 20% affordable targets for new builds in the city, meant that central neighbourhoods lacked tenure or income diversity. The result was increasing housing driven segregation through a high-rent city centre and the suburbanization and peripheralization of poverty as neighbouring inner city communities in areas such as Hulme and Ancoats faced indirect displacement through rising private rents and an eroded social housing base (Millington, 2012). In the centre, new housing developments owned and operated by global financial actors offered a plethora of services and facilities designed in fenced-off enclaves, privately owned and operated and surveyed by various forms of security. At the same time inner-city communities that remarkably, considering the billions of pounds being invested are located minutes away, remained within the most deprived in the country¹. High financial returns and the increasing competition for urban land for development meant important parts of the historic built environment were being destroyed in the name of developer profit. Alongside these spatial transformations growing concerns about transparency in relation to financialization incorporated the involvement of companies based in tax havens, the worrying lack of democratic oversight over the planning process and public-private partnerships between the Council and actors such as the Abu Dhabi United Group. This partnership became a convergence between two contemporary dynamics enabled through financialization. Firstly, what Beswick and Penny (2018) term ‘financialized municipal entrepreneurialism’ and secondly how the city was being financially connected to companies and governments with poor human rights and environmental records.

If many people in the city understood the outline of the dramatic transformations proceeding apace, and could connect the new skyscrapers to the struggles for everyday survival for homeless people, or the numerous families on the housing waiting list, there remained a gap in detailed literacy of the actors, finances and dynamics that had changed the city so quickly.

This is not surprising given the highly abstract character of financialized capitalism in the built environment.

4. Against the financialized city

GMHA was established in late 2015. There were three principle drivers to this. First, at that time the issue of housing and homelessness had been thrust into the spotlight by diverse campaigns across the city. These included high profile ‘tent cities’ and occupations in Manchester as the growing homeless population organised to protect themselves; campaigns against estate demolition; and community organising led by Generation Rent, which in the previous year had fought for and won a landlord licensing scheme in a number of neighbourhoods in the city. Second, the context of major local government reform. The devolution deal of 2015 was seen by some activists at the time as political opportunity to shift the political discourse to the left (Hodson et al. 2020). GMHA was part of a broader milieu of campaigns that were working to take advantage of that moment in the context of what we have already described as a highly neoliberal, developer and landlord friendly council. Third, the developments in the housing movement in London. In the years preceding, there had been a number of high-profile campaigns that began to repoliticize the question of housing in Britain, most notably perhaps those by the Focus E15 mothers (Gillespie et al, 2018; Watt and Minton, 2016). At its launch, Jasmine Stone from E15 spoke, and GMHA conceived of itself initially as a Manchester version of the Radical Housing Network.

In the years since, GMHA has sought to fight the housing crisis along multiple fronts. Its perceived role is one of advancing a systemic critique of housing under the current system — connecting the issues of homelessness, private renting, and the financialized economy, and creating bridges and links between different organizations in a wider movement. Over time the organization increasingly articulated and contested the divide between the ‘people’ of the city and financial interests behind its redevelopment, posing the question: *Who is Manchester for?*

GMHA worked with Silver (2018) to develop a report that would make public and visible the financing of these transformations and the neoliberal planning logics of the council. The report was released into a contentious political landscape, attacked by the Leader of

Manchester City Council and his supporters. But there could be no doubt at this stage that housing in the city had been financialized. These emerging flows of finance generated significant challenges for the housing movement to consider in helping decipher the often less than transparent urban development trajectory of the city. Subsequent to the release of the report a number of public events, various pieces of writing and media attention, activism within and outside the Labour Party, and a growing public literacy on financialization put this recent urban development at the centre of contesting the future of the city. A further GMHA report was produced in the run up to the public education event by Silver and Goulding (2019) that showed despite much public outcry the council continuing its focus on neoliberal urban development, and growing reliance of financialization. One particular imperative that came out of this juxtaposition of homes and assets was political education. Financialization was intensifying in the city and the need to continue building public literacy as a critical step toward mobilizing growing anger called for new modes of public education.

The walking tour sat within a wider programme '*Let's Talk About Housing*', conceived in late 2017. At that time there was much discussion on the socialist left in Britain about the necessity of political education. The unexpected surge in support for the Labour Party and its radical program in, and after the 2017 General Election had added a new impetus to efforts to organise political education and capitalise on a moment of political opportunity.

Organizations like The World Transformed crystallised in this period, as well as the work of Manchester Momentum which shared some key organisers with GMHA. It was in this context that we decided upon the necessity of a programme of political education focussing on the housing question. The funding bid argued:

We believe that the issue of housing has great educative potential. Perhaps more than any other issue, the housing question manages to link the global political economy of capitalism with the basics of people's lived experience – a roof over their head and a community to call home. By using housing – and the associated issues of gentrification, homelessness and displacement – as the theme, we want to build spaces for radical popular education.

In an early 1970s survey of rent strikes in the Socialist Register, it was argued that future housing struggles may demand of their participants greater theoretical knowledge of the complexities of housing finance and policy (Moorhouse et al, 1972 cited in Gray, 2018).

From the perspective of today's financialized city, this now appears astonishingly foresighted – as the nexus of finance and housing has grown ever closer and complex, and the new skyline of the centre sits uncomfortably with outlying housing estates and towns such as Oldham where material poverty and overcrowding have contributed to among the worst Covid-19 outbreaks in the country outside of London. The straightforward realities of housing shortage, rising rents and urban demolitions are now connected to a deep web of financial actors that span the globe. The work of GMHA has sought to demonstrate how an understanding of these processes and effects on everyday life are essential for housing movements in the fight against financialization.

Developing the walking tour

We settled on the idea of a walking tour as a way to creatively develop literacy on housing financialization and to expose the extent to which financialized capital was engaged in the city's property market. Though financialization can appear a daunting concept, our contention was that it needn't be. At root, it has very obvious and tangible effects – the transformation of the built environment, and in the particular case of Manchester, the growth of high-density housing schemes in the city centre. No topic was more embedded in the vernacular of the city than the rapid rate of development – campaigns against the demolition of historic buildings had been among the most popular in the city. What was lacking was a structural perspective which tied the change that people could see happening in front of their eyes to shifts in the global economy, and in particular the rapid financialization of housing.

We wanted to take this concept out of the usual pedagogic environment and onto the streets. Specificities of which financial actors had funded particular developments; which neighbourhoods had been displaced or destroyed; how the city had physically changed, could then be easily tied to a more theoretical discussion of how the city's economy had shifted. The inspiration for developing the walking tour came from a number of sources; Freidrich Engels (1887) (and Elizabeth Burns) walking, learning and subsequently writing on capital, housing and slums such as Angel Meadows in the 1840's industrial city. Historical walking tours that were being run in the city, in particular the antifascist history walking tour led by the community group 0161. And the anti-capitalist drifts of the Loiterers Resistance Movement and the long-standing psychogeographic walks they facilitate every month (Rose, 2016), with the aim, “to decode the palimpsest of the streets, uncover hidden histories and discover the extraordinary in the mundane.”ⁱⁱ

While walking tours may be used to commodify urban space or to make a spectacle of poverty and ruination (Lyons et al. 2018; Jones and Sanyal, 2015; Slager, 2019), they can also pursue more emancipatory aims such as transgressing and appropriating dominant productions of space, and bringing to light marginalized and overlooked narratives of urban landscapes (Robinson and McClelland, 2020). In making visible “the hidden relations of power that produce the contemporary city” (Lyons et al., 2018, n.p.) collective walks become a means of reclaiming the public sphere via critical inquiry into top-down processes of urban change, i.e. a form of public pedagogy (Springgay and Truman, 2019). Akin to how artist Walis Johnson’s “*Walking Brooklyn’s Redline*” (2019) employed public walks to encourage understanding and reflection on the legacy of redlining and its production of racialized geographies of exclusion, our walking tour sought to engage “others in understanding their political, historical, and material relationship” (214) to the financialized city. We thus conceived of our walking tour as a form of public pedagogy in that the aim was to advance walking not just as a tool of urban research but as a way to develop literacy and learning collectively and across the difficult conceptual terrain of the financialisation of urban space. The tour gave space for attendees’ own experiences, stories and memories to intersect with the narrative that we developed. In so doing, the concept of financialization itself became clearer, not flows of capital to be understood in the abstract but something concrete.

Figure 1: Map of walking tour

The tour itself was designed to last for less than two hours which meant we had to be selective in where we could visit and what we could discuss. We decided to focus on the northern and eastern edges of Manchester city centre and surrounding inner-city neighbourhoods as they provided an opportunity to think more about range of different ways to convey and discuss how financialization was proceeding.

(1) We started in the popular, central neighbourhood, of the Northern Quarter. Stood in front of a half-demolished set of old weaver cottages we used this site to outline the key ideas of the rent gap (Smith, 1987) in order to explain the ways in which gentrification (Lees et al, 2014) was detrimentally transforming the neighbourhood. Older, historically important buildings and a range of long-standing businesses were being evicted at a furious rate as developers became increasingly aware of the accumulation opportunities generated through

growing rent levels. As a group we discussed the implications of this transformation, how attempts at saving historic buildings struggled under a unsympathetic planning regime and the limited options available for protection.

(2) We stopped on the High Street, where residents and groups such as the Northern Quarter Forum are facing the growing menace of Airbnb and other short-term rental operators (Wachsmuth and Weisler, 2018) and how this represented a particular form of financialization. We reflected on the evidence of hundreds of homes now transformed into short-term stay units for tourists and other visitors to the city, how this was putting pressure on rents, and creating anti-social problems for longer term residents forced to navigate the ubiquitous stag and hen parties. We considered cities that were further along in the experience of impacts from Airbnb, particularly thinking about the ways it had reinforced gentrification and displacement in cities in the southern Mediterranean (Jover and Díaz-Parra, 2019). We discussed whether similar dynamics might happen in Manchester, the lack of council action on short-term rentals, what it would mean in different parts of the city, and what a campaign would like in trying to resist these processes.

(3) We visited a development, Smithfield Square to explore the ways in which ownership of buildings had increasingly been held in off-shore secrecy jurisdictions, with this particularly development being nearly 50 percent owned by companies based out of an office in the British Virgin Islands. We considered the risks of Manchester becoming a secondary centre in the UK for the type of investment and off-shore capital that has made London notorious and led to Anna Minton (2017:11) calling the city, ‘the biggest tax haven in the world.’ This meant also thinking about the differences with the London experience, especially the smaller size and scale of the Manchester setting, and the weaker density of the transnational networks involved in investment, bringing out the hollowness of this process as an investment strategy when the wealth of the centre was compared with the material poverty in the housing estates just a few blocks away.

(4) We then crossed the inner ring-road, visiting Angel Meadow to consider the strategic regeneration plan to transform this part of the city, now called the *Northern Gateway*. We began by thinking about the neighbourhood history, first as a middle class enclave for merchants, before becoming what Engel’s (1887) described as “Hell upon Earth” and a notorious slum for many decades. Over recent years this neighbourhood has become

incorporated into the city centre and now development activity threatens to spill beyond the area's boundaries into surrounding working class neighbourhoods. On one of the tours we heard from a resident of nearby Collyhurst about the community fears of being displaced, the lack of openness by the Council and the lack of transparency concerning how a Hong Kong based, Cayman Island registered company, Far East Consortium had been given huge amounts of public land to develop. Such a compelling account from a resident provided an important moment to reflect on how the financialized city was creating profit for the few at the expense of the many, and a moment of learning for all.

(5) The tour then proceeded to Victoria Square, Ancoats to consider alternatives to the financialized city and the traditions of municipal house building in the later 19th and early 20th centuries (Boughton, 2018) from some of the worst slum housing in the area. Considered as the first municipal housing in the city Victoria Square now operates as a supported housing scheme for elderly residents, with nearby Anita Street locally renowned for the first indoor toilets for municipal tenants. Both these examples provided powerful cases in which to consider the importance of a local state focused on housing provision for residents unable to afford market rents. We discussed alternative housing futures beyond financialization that could draw on these histories within the context of new waves of municipalism that have emerged across Europe in recent years (Russell, 2019). Support for these may come from an unexpected source, with the recent Housing Strategy endorsed by Greater Manchester local authorities including recommendations to explore Community Land Trusts (CLTs) as a non-speculative model of housing development in areas experiencing gentrification. This would enable local communities to democratically retain land value uplift for genuinely affordable homes, community gardens, meeting venues or other resources (GMCA, 2019: 27). While Manchester still lacks established CLTs in comparison to its neighbouring cities of Liverpool or Leeds, this could be one example of how reactions against the housing crisis are building counter-veiling pressures against neoliberal urbanism both inside and outside official governing structures.

(6) We then stood in Cotton Square to consider the partnership between Manchester City Council and Abu Dhabi United Group through the venture Manchester Life, thinking through how the partnership reflected the emergence of 'financialized municipal entrepreneurialism' (Beswick and Penny, 2018). We considered the implications of a local authority becoming involved in these deals with finance capital, a debated topic with some attendees of the tour

arguing that the bringing back into active use of old industrial buildings for bars and restaurants had been worth the price of these private land deals. This discussion pointed to how the abstraction of finance can hide the relations of power and wealth that produces these spaces of consumption, in this case through the recycling of petro-capital. We hoped that by exploring some of the international actors operating in the financialized city we could draw attention to the human rights and environmental records of the various regimes, individuals, governments and companies profiting out of Manchester. This included highlighting how campaigning groups beyond the housing movement such as Amnesty International and Human Rights Watch were expressing concern about the close relations between Manchester City Council and the Abu Dhabi United Group. To do this we considered how Amnesty and The Public Meeting had run a local campaign focused on the imprisonment of a human rights lawyer in Abu Dhabi, Ahmed Mansoor, and a mural recently painted in nearby Stevenson Square.

(7) We next considered the destruction of heritage, stood next to a new non-descript block of apartments that had previously been the site of the Smiths Arms, built in 1775 and before destruction a focus on an unsuccessful campaign and days of action against the demolition. Our tour participants laughed with horror as we saw the old doorway to the pub now a fake fireplace for tenants and considered the developers words that they were respecting the heritage of the site through such ghastly interior design. We again turned to the rent gap theory to explain why much of the city's heritage was being replaced by new, bland architecture.

(8) Finally, we finished by looking over Central Retail Park, a site recently closed as a big box retail centre and purchased by Manchester City Council for tens of millions of pounds of public money. We talked about the future of the city and the importance of fighting for affordable housing and public space, and against financialization. In proceeding months this land would become an intense site of contestation over council plans to operate a car park in the short-term, despite illegal air pollution and an adjacent primary school, before developing it for the tech sector as new offices.

This tour of the financialized city was subsequently re-run later in 2019 with slightly different routes and foci. This included for the MISTRA urban futures conference with visitors from South Africa, Kenya and Sweden. Working with the *Whose Knowledge Matters*

project we expanded the walk to conclude by meeting in a community venue in Miles Platting, a working class neighbourhood facing a range of pressures in relation to financialisation, and opening up new considerations about how to connect different communities in the city and open up exchanges.

5. Conclusion

In this paper we have outlined the global phenomena of housing financialization, how it has begun to transform the city of Manchester and the need to find ways to establish public education initiatives to help communities in building financial literacy about these abstract processes of capitalist urbanization. We argued that walking the financialized city as a tool of public education offered the opportunity to move from the meeting room onto the streets as an alternative pedagogical strategy. We outlined the tour itself in Manchester showing how various buildings, developments and neighbourhoods provided the context in which to outline concepts that could help explain these transformations. This included notions such as the rent gap, gentrification, displacement and financialized municipal entrepreneurialism. We highlighted growing contestation of the financialized city by diverse activists group inside and outside the housing movement, and offered participants ways to access these campaigns and help in fighting the this wave of capital flows into Manchester.

We found the walking tour provided a way to open up the abstract patterns and dynamics of financialisation in ways that helped to overcome the difficulties of developing literacy. Learning was not a one-way process, rather the rolling conversation, the opportunity to hear from different speakers, including residents in neighbourhoods facing uncertain futures was invaluable to us all. As academics and activists we learnt plenty from the experience and the thoughts, provocations and observations of those participating in the tour. In particular the exchanges with the resident of Collyhurst, and the visit to Miles Platting in a subsequent tour, to meet a church leader and local resident, suggested the potentials of a different type of pedagogical experience pertaining to housing financialization. These moments helped to connect the poverty of inner-city neighbourhoods to the wealth in central Manchester. The same kind of walking tours would probably not be appropriate, but we see great potential in facilitated exchanges between different community groups, already being developed in the city by groups such as CLASS and GM Savers.

Alongside the impact of the Covid-19 crisis on financialization and what it might mean in a city such as Manchester, as we have been writing this paper we have reflected on the current lack of capacity to undertake group walking tours. In response GMHA are considering how we can develop a self-guided walking tour from the material we developed out of this process, and utilising smart phone technology and a straight-forward app. Finally, we wish to encourage activists and academics to consider further the opportunities present in developing walking tours, to establish new ways of communicating and discussing urban theory that are more inclusive, and help build public literacy in order to assert claims to urban space in the context of financialization

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Footnotes

ⁱ See for instance this 2013 news report on Harpurhey being the most deprived place in England. Source <http://www.manchestereveningnews.co.uk/news/greater-manchester-news/harpurhey-the-worst-place-in-england-1108111>

ⁱⁱ Source: Source; <http://thelrm.org/index>