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Local state financialisation: future research directions for an emergent conjuncture

Callum Ward ^{a,b}, Frances Brill ^c, Laura Deruytter ^d and Andy Pike ^e

ABSTRACT

Amidst profound geopolitical and economic instability, local states endure as loci of governance accountability providing critical infrastructures and essential local services. This paper sets out a research agenda on local states and financialisation for this changing conjuncture, emphasising the importance of the statecraft of actors at different geographical scales. We identify issues around six key themes for research on local states and financialisation: ‘statecraft and conjunctural analysis’, ‘austerity urbanism’, ‘state restructuring’, ‘local states as risk managers’, ‘(re)organisation and ownership’ and ‘decentring the Global North’. Across these themes, we argue for a renewed, globally-informed focus on statecraft in the remaking of fiscal geographies in research on local states and their financing. In a period of profound change, we highlight that municipal finance is a central component of the finance-space nexus through which fiscal geographies are transformed and transformative.

KEYWORDS

Local states; local government; financialisation; municipal finance; statecraft; conjunctural analysis; austerity urbanism; state theory

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1. INTRODUCTION

Amidst profound geopolitical and economic instability, local states endure as loci of governance accountability providing critical infrastructure and essential local services. Concomitantly, the purpose, funding and financing of local governments are subject to perpetual contestation as a frontier in both state and economic restructuring. The literature on local state financialisation highlights the growing influence of finance actors, rationales, innovations and markets in local governance and provision (see, *inter alia*, Deruytter & Möller, 2020; Hendrikse & Sidaway, 2014; Lagna, 2017; Lai, 2023; Pacewicz, 2013; Pike, 2023; Wang, 2020; Weber, 2010). The impetus of this review comes from an assessment that the macroeconomic and geopolitical

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environment has changed so significantly since the COVID-19 pandemic (see Tapp & Kay, 2023) that it is necessary to reflect on the construction and application of this influential concept for a changing conjuncture.

This follows recent calls for ‘conjunctural analysis’ (Christophers, 2019; Davies, 2024; Hart, 2024; Peck, 2017a, 2017b; Pike, 2023) as a relational approach attuned to navigating the tension between universality and particularism in interpreting cases through what Peck (2017a, p. 9) outlines as the ‘... production (and restless revision) of midlevel theoretical concepts for interrogation across multiple cases and sites’ in a way that is empirically grounded and reflexive about the interplay between mediating conditions, contingencies and structural or systemic factors. We thus seek to contribute to the ‘restless revision’ of ‘local state financialisation’ as a midlevel theoretical formulation. How is the concept of local state financialisation being used to connect and analyse multiple circumstances? How must the concept be revised as wider circumstances shift? In answering these questions, we concur with Tapp & Kay, 2019 (see Cirolia, 2020; Tapp & Kay, 2023) that local state financialisation must be situated as a component in the broader restructuring of ‘fiscal geographies’, understood as the spatially uneven generation of state revenue and spending (Whiteside, 2023b). In doing so, we emphasise, the concept of ‘statecraft’ must be at the fore (see Cirolia & Harber, 2022; Lauermann, 2018; O’Brien et al., 2019; Pike, 2023; Ward, 2022).

Conjunctural analysis has gained momentum in recent years, in part as scholars attempt to develop a more global, relational urban studies which does not unreflexively universalise theoretical constructs generated in Global North sites (Hart, 2018; 2024; Robinson, 2006; 2016). The literature on local state financialisation is an example of theory generation ‘from the North’ insofar as it finds its resonance in concerns with an increasing turn to private finance as part of public governance in the wake of the uneven dismantling of the Keynesian welfare state in OECD (Organisation for Economic Co-operation and Development) countries (Brenner, 2004; Deruytter & Derudder, 2019). Moreover, the literature advancing this concept has had a particular bias toward US and UK examples, as Cirolia (2020) and Hasenberger (2024) have both recently noted. As researchers primarily engaged with understanding the differentiated transformations of local states in Western European national settings, we maintain this focus on the use of the concept to explain particular aspects of the trajectory of post-Keynesian states. So situating and provincialising our knowledge claims (Leitner & Shepperd, 2016; Robinson, 2016), however, provides a basis on which to engage with the Global South cases as a site of theory generation regarding statecraft and the territorialisation of the local state (Cirolia & Harber, 2022; Cirolia & Robbins, 2021; Robinson et al., 2022; Wu, 2021).

Our review covers five key themes in recent research on local state financialisation in recent years: statecraft and conjunctural analysis; austerity urbanism; state restructuring, local states as risk managers and decentering the Global North. Organising our review across these themes, we argue for a renewed geographical political economy of local states and financialisation as necessary to grasp the complex, differentiated and shifting landscapes produced by the inter-relations of structural constraints, systemic positions and social actor agency as the global political economy enters a period of profound restructuring. In the process, we highlight that municipal finance is a central component of the finance-space nexus through which fiscal geographies are transformed and transformative.

2. STATECRAFT AND CONJUNCTURAL ANALYSIS

The London Borough of Croydon was at the ‘vanguard’ (Pike, 2023) of local state financialisation, taking advantage of low rates by borrowing heavily to invest in residential and commercial real estate. However, in November 2020 disappointing revenues compounded by the impact of the COVID-19 pandemic led the borough to issue its first Section 114. This is a notification that

the local government is unable to balance its budget in the forthcoming financial year, so triggering a series of required remedial actions. Despite a £120 million financial assistance loan from central government the borough issued a further Section 114 in November 2022 in the face of a £130 million shortfall. Unable to service a £1.3 billion shortfall from debt-fuelled speculative investments despite severe budget cuts, the case of Croydon demonstrates the growing risks and implications of the increasing entanglements between municipal and commercial finance.

What happened in Croydon cannot be understood (at least, not only) as the result of financial capital seeking its spatial fix (per Harvey, 1989). The borough's strategy reflects what Dagdeviren (2024; see also Beswick & Penny, 2018; Pike et al., 2019) argues is a somewhat peculiar combination in Britain whereby local authorities responded to post-2008 centrally-imposed austerity with debt-driven entrepreneurialism underpinned by low cost loans from central government (via the UK Treasury's Public Works Loan and Board). Further, contrary to British public discourse, Section 114 notices are not municipal bankruptcy but a legal constraint placed by the centre on local government. Specifically, they are notices that the authority is about to incur unlawful spending, as defined by the 1988 Local Government Finance Act which forbade deficit financing by local authorities. As Bloom (2023) argues, this should be interpreted as a particular British version of the emergency fiscal disciplinary mechanisms producing 'austerity urbanism' in the US (Peck, 2012).

The context-specific, politically mediated nature of Croydon's fiscal evisceration illustrates three core points we wish to emphasise in this review. First, any given case of local state financialisation must be understood within its specific fiscal geography (Beswick & Penny, 2018; Bloom, 2023; Christophers, 2019; Peck, 2017a, 2017b; Peck & Whiteside, 2016; Pike et al., 2019), referring to the spatialised political relations of taxation, funding and service provision through which the state, as such, territorialises itself (Cirolia, 2020; Cirolia & Robbins, 2021; Tapp & Kay, 2019; 2023). This is not to preclude broader structural pressures of the imperatives of capital and its spatial fixes, but to insist that their particular articulations can be understood only within the contingent socio-spatial structures in which such processes are embedded. That is, any analysis of the state-capital relationship, such as that of 'local state financialisation', must be conjunctural.

Second, within this, the navigation of the relationship between the central and local state is critical. If local state funding is an economic relation which is increasingly market-oriented in a way that requires increased scrutiny of public-private interconnections (Farmer, 2014), the disciplinary mechanism of Section 114 illustrates that this relation is also heavily mediated by the specific nature of the centre-local government relationship in a given context. As Bloom (2023) emphasises, this places issues of power and risk at the fore. A conjunctural analysis of the state allows us to focus on *statecraft* as various actors navigate the balance of forces through and within the state, and a central axis of statecraft from the perspective of the local state is that of the centre-local relationship (Li et al., 2022; Pike et al., 2019; Wu et al., 2022).

Third, although Croydon's situation is certainly continuous with patterns of austerity urbanism established in the post-2008 period, the wave of Section 114 notices in recent years suggests a tipping point may have been reached. Of the fourteen council that have issued such notices since their introduction in 1988, 10 have done so since 2020 (Hoddinott, 2023), most recently in the UK's second largest city, Birmingham. The proximate cause is local states' finances' vulnerability to adverse events after more than a decade of austerity, with the impact of the COVID-19 pandemic pushing 40% of English local authorities into distress (Dagdeviren, 2024). Yet we may also read the recent wave of such notices as one articulation of a wider conjunctural shift since 2020, of which the restructuring of fiscal geographies is constitutive.

It is in this context of changing fiscal geographies as part of the post-2020 reshaping of the finance-space nexus that we seek to review the conceptualisation and application of 'local state financialisation'. This requires some definition of terms. Local state financialisation refers to

increasing engagement with commercial finance in the management and funding of local government assets and services (Hasenberger, 2024; Pike, 2023). This, following Hasenberger (2024); see Whiteside (2023a), can be ‘internal’ – financialisation *of* local government in the management of its finances; or ‘enabled’ – financialisation *by* the local government as part of the wider local state alongside other private, civic and hybrid actors as governments seek to privatise or exploit revenue streams from local services, tendentially introducing financial institutions as stakeholders (see also Lai, 2023). Literature on local state financialisation is fundamentally concerned with the changing relationship between the fiscal and the financial, and the impact of this relationship on state-society relations (Whiteside, 2023b), based on observed tendencies towards increasing reliance on the latter as part of the dynamics of the territorialisation of capital (Swyngedouw, 2004).

‘Finance’ is here understood as ‘a spatially and temporally articulated system of human–environment relationships in which people ... create systems of value through the medium of money’ (Wojcik et al., 2024, p. 11). Its operational definition in a municipal context, meanwhile, relies on an important distinction between funding and financing: funding refers to non-repayable sources of money such as grants or tax revenue, while finance refers to repayable sources such as various forms of credit (Pike, 2023). Financialisation is consequently defined very broadly in the literature as the increasing involvement and influence of financial actors, relations, logics, strategies and practices in economy, society and polity (Aalbers, 2015; Mader et al., 2020; Sawyer, 2022). At the operational level of municipal finance, local state financialisation involves a change in the mixture between funding and financing, as well as a diversification of the sources of the latter. In this, local states are wrestling with the relations and intersections between the distinct worlds of municipal and commercial finance and their different actors, social relations, objectives and rationales, autonomies, accountabilities, frames of action and geographies (Table 1) (Pike, 2023).

We use the term ‘local state’ to denote institutions of service provision and representation that are most proximate to citizens. This will typically involve formal state institutions such as municipal government, but not necessarily: state competencies and their scale are never pre-given but contested throughout processes of state territorialisation (Brenner, 2004; Cirolia, 2020; Robinson et al., 2022); not least in the centre-local distribution of capabilities and resources (Pike et al., 2019; Wu, 2021). The local state constitutes not only local government but a widening array of public, private, civic and hybrid organisations (Cochrane, 2015) and the enrolment of informal and ‘parastatal’ actors is a key feature of governance globally, albeit with sharp contrasts in the nature of these actors (Cirolia & Harber, 2022; Jessop, 2015; LeGales, 1998; Raco, 2016).

2.1. Financialisation and local statecraft in an emergent conjuncture

The financialisation of the local state has been a focal point in the urban geography literature (Ashton et al., 2016), sitting within a wider economic geography focus on the geographical dynamics of state restructuring (Brenner, 2004; Swyngedouw, 1992; 2004). Since the 2008 global financial crisis (GFC), the literature has better specified and addressed changes to local state finances – albeit unevenly in geographical, temporal, sectoral and institutional terms (see, *inter alia*, Deruytter & Bassens, 2021; Deruytter & Möller, 2020; Hendrikse & Sidaway, 2014; Lagna, 2017; Peck & Whiteside, 2016; Ward et al., 2018, Weber, 2015). There is an emphasis in this literature on the variegation of local state relations with financialisation across time and space (Pike, 2023), but heterogeneous views on how to conceptualise and explain such diversity.

Some see the new penetration of finance into hitherto sheltered public realms such as universities (Engelen et al., 2014). Others interpret more geographically and temporally differentiated and agency-oriented (dis)engagements of local states with finance and other actors and the process of financialisation (Pike, 2023). Still others highlight how key local state functions and powers are reconfigured as local states attempt to govern *through* finance (Ashton, 2020).

Table 1. Municipal and commercial worlds of finance.

Dimension	Municipal	Commercial
Actors	National and local governments and agencies Politicians, officials	Financial institutions Executives, specialists
Social relations	With publics as residents, voters, and taxpayers	With finance actors as investors and/or intermediaries
Objectives and rationales	Public goods provision Economic, social, and environmental welfare Social and spatial equity and distribution Value for money (economy, efficiency, and effectiveness)	Financial returns on investment
Autonomies	Powers and resources determined by national governance, legal and regulatory systems	Determined by their role and position within the international financial system and its supranational and national governance, legal and regulatory systems
Accountabilities	Formal and legal to national and local governments, voters, and taxpayers External investors and lenders	Formal and legal to investors, lenders, and/or owners
Frames of action	Slow, stable, bureaucratic Longer-term and inter-generational outlook Low future discount rate, higher present value of future cash flows Risk-averse Incremental innovation	Fast, unstable, agile Shorter-term outlook High future discount rate, lower present value of future cash flows Risk-seeking Incremental and radical innovation
Geographies	Territorialised, immobile, geographically bounded	De-territorialised, mobile, geographically unbounded

Source: Adapted from Pike (2023).

Critical to these interpretations is that local state financialisation is an incomplete and contested process rather than any straightforward and/or wholesale displacement of state rationales and instruments with finance logics and arrangements (Deruytter & Derudder, 2019), in which the local state is both actor *and* object of financialisation (Hasenberger, 2024; Weber 2015; Whiteside, 2023a). In particular, research after the 2008 global financial crisis focused on local state financialisation as scholars sought to explain the exposure of many municipalities to the crash (Aalbers et al., 2017; Hendrikse & Sidaway, 2014) as well as the subsequent turn to financial innovations in response to budget restrictions imposed in the wake of bank bailouts and nationalisations (Deruytter & Möller, 2020; Lagna, 2017). This period thus saw the rise of what has been identified by some as the emergence of ‘financialised municipal entrepreneurialism’ (Beswick & Penny, 2018) in a period marked by low interest rates, increased borrowing and fiscal consolidation. The combination of post-2008 major political and economic transformations and the variegated, recombinant nature of how these played out in local state finances and

geographies, fed into a renewed methodological focus on ‘conjunctural analysis’ in urban studies (Peck, 2017a, 2017b).

In this, temporal and geographical unevenness and particularity in local state and financialisation relations internationally have been increasingly emphasised (see, *inter alia*, Mader et al., 2020, Muldoon-Smith & Sandford, 2023; Pérignon & Vallée, 2017; Singla & Luby, 2020). So addressing the range of agency in different realms while acknowledging structural constraints such as the path dependency of institutional configurations, accounts in this vein have focused on the context-specific enabling conditions (institutions, governance structures, regulations) at multiple scales and explored the agency of state actor bricolage, experimentation and improvisation in navigating funding, financing and governing arrangements as well as wider public contestations (Deruytter & Bassens, 2021; Peck & Theodore, 2019; Ward, 2022). This geographical political economy work emphasises the need to examine the state as a site of power relations and conflict, in which various actors engage in multiply determined and relational terms (Ashton, 2020; Jessop, 2015; Wang, 2020; Whiteside, 2023b). Subsequently, there has been a shift of focus away from the reductive binary of whether or not something is financialised towards analysing changing fiscal geographies (Cirolia, 2020; Mizes, 2023; Tapp & Kay, 2019; 2023; Whiteside, 2023b) in which financialisation has been one important trend across previous decades.

Conjunctural analysis has gained traction as scholars seek to utilise meso-scale concepts to identify generalisable trends across cases without ignoring the structural, long-term drivers of these processes, nor the specific context in which they are articulated and recursively shaped. There is a focus on the interplay between structure and agency in the interaction of grounded circumstances, mediating factors, enabling conditions and connective circuits (Peck, 2017b, p. 9). At the same time, as Hart (2024) emphasises in her reading of Stuart Hall’s foundational work on the subject, conjunctural analysis does not simply mean further complexity and context ‘all the way down’ (White, 2015). Rather, it refers to the accumulation of contradictions articulated in and through particular balances of power between different social forces (Hall, 1980, cited in Hart, 2024). Conjunctural analysis focuses on historically specific moments as articulations of wider processes given form within the current balance of power relations, with these contingent forms themselves reflexively and recursively shaping said processes.

It is from this perspective that we suggest that we have entered a new post-pandemic conjuncture in which key trends and contradictions appear to have reached an inflection point (see also Tapp & Kay, 2023). The historic period of low interest rates and inflation in the Global North appears has been disrupted by Great Power rivalry and supply chain restructuring (Weber et al., 2022). There are many relevant aspects to this, not least among which are increased state intervention (Dixon et al., 2023; Paul & Cumbers, 2023; Schindler et al., 2023), electoral consolidation of the rise of right-wing populism (Hart, 2024; Hendrikse, 2018; Peck & Theodore, 2019) and intractable tensions between imperatives for growth, economic stagnation and increasingly clear impacts of climate breakdown (Alami et al., 2023). The scale and pace of change are overwhelming, but for our present purposes of the ‘restless revision’ of ‘local state financialisation’ as a mid-level theorisation (Peck, 2017b, p. 9, per above), the most important factors are that the macrofinancial conditions underpinning state financialisation since 2008 have definitively changed while the balance of social forces as ‘condensed’ in state apparatus are also changing dramatically.

The specific form this new conjuncture will take is contingent and unpredictable. However, in reviewing key themes and achievements in the existing literature on local state financialisation for this emergent context, we argue that an indispensable analytical concept in this unpredictable future is that of ‘statecraft’. Statecraft refers to how specific, situated actors with conflicting aims navigate, exploit and change the existing balance of forces within wider social processes. It also refers to how institutions’ ways of making something legible and codifying behaviour is constitutive of state power itself (Paasi, 1998; Scott, 1999), alongside the utilisation of

institutional systems and relations to achieve governance aims (Ciroli & Harber, 2022; Lauer-mann, 2018; Pike et al., 2019, Raco et al. 2022; Ward, 2022). It is different than financialisation and other related ‘-isations’ that have emerged in recent years as scholars seek to explain shifting economic geographies (see, e.g., assetisation Birch & Ward, 2022); commercialisation (Fenwick & Johnston, 2020); corporatisation (Andrews et al., 2019); entrepreneurialisation (Raco & Mor-eira de Souza, 2018); neoliberalisation (Brenner et al., 2010); because it is not a processual concept. Rather, ‘statecraft’ highlights the role of political agents in shaping the articulation of these more general processes while navigating shifting balances of power in attempts to achieve governance.

The intentionality and purpose of local state actors navigating the intersection of the crisis-ridden worlds of municipal and commercial finance is a pressing focus for further enquiry. Central to such an agenda is understanding the substance and dynamics of local state actors’ agency as they employ various forms of statecraft in navigating complex, multi-actor and multi-scalar webs of centre-local and public-private relationships across and between scales in adapting to structural changes and framing local opportunities. As contests over the economy and its governance become more explicitly politicised, statecraft will be an unavoidable concept for geographical political-economic analysis of the restructuring of the finance-space nexus.

3. AUSTERITY URBANISM

In the post-GFC context of national austerity measures translating into municipal fiscal stress across various contexts, ‘local state financialisation’ gained significant purchase as studies grappled with the uneven sociospatial transformations wrought by the cutting of local services (Adisson & Halbert, 2022; Donald et al., 2014; Gray & Barford, 2018). In this section, we consider the connections between austerity urbanism and local state financialisation as expressing a post-GFC fiscal restructuring characterised at the local state level by ‘late entrepreneurialism’ (Peck, 2017a, 2017b).

Post-GFC budget cuts placed significant strain on local state capacity and services differentially across particular national settings. In a study of five European cities (Dublin, Barcelona, Leicester and Nantes), Bua et al. (2019) traced the negative impacts of austerity on local democratic governance (see also Choriantopoulos & Tselepi, 2019). In cities such as Berlin (Soederberg, 2018) and Dhaka (Sharma, 2021) inadequate housing provision rooted in austerity exacerbated issues around managing displaced populations, as well as in more brutal forms of gentrification more generally as city governments turned to real estate for financing (Aalbers, 2019; Gillespie et al., 2021). In the UK, Hall (2022) traced the specifically gendered impacts of austerity on social reproduction while others investigated the ways in which local communities offered substitutes for previously state provided local services, such as local parks in Thessaloniki (Kapsali, 2023) and a revival of squatters’ moments across Europe (Di Felicianantonio, 2016; Martínez López, 2017).

From the perspective of local states, top-down austerity measures were important factors in constraint-driven local state financialisation (Aalbers et al., 2017). Budget austerity was a consequence and cause of financialisation within which the local state operates as both an actor and object of the process, exemplifying the recursive nature of financialisation as a policy project (Ashton et al., 2016; Christophers, 2019; Christopherson et al., 2013; O’Brien et al., 2019). In this reading, local state financing and financialisation are correspondingly heterogenous, so that there is no monolithic process that could be termed ‘local state financialisation’, but contingent political struggles and governance strategies that can accumulate into general trends as actors respond to common challenges. Within the context of austerity, local state actor agency matters but is variably constrained by fiscal conditions.

The diversity of cases underlines that austerity is not a single entity (Whiteside, 2018), but a process of state-market restructuring which is variegated along with the state forms, periods, and political projects in which this discourse is wielded by statecrafters nationally and locally (Brenner et al., 2010). Budgetary requirements are said to push local governments to market-oriented logics and forms such as private financing initiatives, privatisation, outsourcing and other 'organisational fixes' (Anguelov et al., 2018, Goulding et al., 2023a, 2023b, Mader et al., 2020). For example, Lagna (2017, p. 284) analysed Italian municipalities' use of interest rate swaps as a 'political-strategic move' of accountancy deception to challenge (supra-)national neoliberal austerity regimes. It is in such ways that the intensification of austerity drove local states into new engagements with finance as they sought to create and utilise fiscal autonomy in negotiating central government-imposed cuts (O'Brien et al., 2019). Reflecting this, Kim and Warner's (2021) survey of US municipalities found that the degree of local fiscal autonomy was a key variable in whether fiscal stress manifested in either cuts or revenue generation strategies, leading them to advocate for the term 'pragmatic urbanism' over that of austerity urbanism (see also Christophers, 2019).

That austerity has not only shrunk the local state but drove its selective pro-growth expansion (Fuller, 2018) has been highlighted in a focus on 'urban entrepreneurialism'. Thus Peck (2017b) characterises austerity urbanism as a variant of 'late entrepreneurialism' in which neoliberalism's vitality as a governing ideology post-GFC is depleted, with the 2010s marked by its hegemonic crisis whose defining characteristics were severe austerity and financialisation in the face of stagnant growth across many OECD countries (Davies, 2024). The result of this fiscal pressure in these countries has been a highly uneven combination of service cuts, public asset disposal (Adisson & Artioli, 2020; Adisson & Halbert, 2022; Christophers, 2019; Donald et al., 2014; Gray & Barford, 2018) and increasingly speculative entrepreneurialism (Beswick & Penny, 2018; Dagdeviren, 2024; Deruytter & Bassens, 2021; Fuller, 2017; 2018; O'Brien et al., 2019; Peck & Whiteside, 2016; Pereyra, 2019). It is in the context of these fiscal geographies of state restructuring in the Global North that the analysis of local state financialisation has largely been situated.

4. STATE RESTRUCTURING

The heterogeneity of austerity discourses and the projects of state restructuring in which they are implicated reflects variegation and divergent trajectories amongst even relatively similarly positioned national political economies (Brenner et al., 2010; Fernandez & Aalbers, 2016; Ward et al., 2018). Shifting local state (re)organisation and ownership are recurring issues as local government and the wider local state are a persistent frontier of broader state restructuring and experimentation in many national settings (see, *inter alia*, Cirolia & Harber, 2022; Deruytter & Bassens, 2021; Migozzi, 2020; Pike, 2023; Sanfelici & Halbert, 2019; Wang, 2020; Wu, 2021). In this section, we consider changing modes of local state restructuring in the wake of austerity and financialisation.

The importance of real estate and infrastructure both as growth drivers, sites of rent extraction, and crucial mechanisms of state formation, governance and service delivery means that they are integral in the reshaping of both capital-state and state-citizen relationships. Long-standing trends towards capital concentration in gentrifying megaprojects and associated reshaping of urban governance intensified following the GFC as ameliorating state subsidies were removed and more direct market logics drove urban planning in facilitating financialised real estate accumulation (Aalbers, 2019; Ferm & Raco, 2020). Similarly, the emergence of infrastructure as an asset class was facilitated through significant financialisation by the state, as the state sought to offload such capital-intensive projects off its books (Whiteside, 2018). In these contexts, traditional growth machine dynamics took on financialised aspects (Conte & Anselmi, 2022; Peck & Whiteside, 2016) which can be characterised as part of a 'pragmatic' turn (Christophers, 2019;

Kim & Warner, 2021) to entrepreneurialism in a context in which revenue capture by local states was necessary to maintain (or reduce cuts to) local services (Laueremann, 2018).

In many contexts this imperative for local revenue generation and service maintenance manifested not in the explicitly neoliberal discourse of the entrepreneurial state, but in that of an active local state advancing post-neoliberal alternatives (Paul & Cumbers, 2023). Remunicipalisation and the return of key assets such as local infrastructure to state ownership has been an important trend (Cumbers, 2012; McDonald, 2024) which has countered outdated critiques of local public ownership (Cumbers, 2012; Fenwick & Johnston, 2020; Whitfield, 2020). Progressive municipalism, a long-established movement amongst Latin American cities in the face of top-down austerity (Goldfrank & Schrank, 2009), became a significant trend in post-GFC Europe, in which Barcelona was at the centre of a 'municipalist' alternative to austerity (Angel, 2021). For some, this heralds a post-neoliberal turn against marketisation and privatisation (Cumbers, 2012), and even the re-politicisation of urban solidarities generating local alternatives and resistances to capitalism (Thompson, 2021).

However, the picture is messy, dynamic and incomplete. Research reveals plural legal forms with varying kinds and degrees of local 'state' involvement: outsourcing; insourcing; direct provision; alliances; communing; communities; companies; co-ops; joint ventures; mutuals; partnerships; social enterprises; trusts; and hybrids (Deruytter & Bassens, 2021; Paul & Cumbers, 2023; Pike, 2023). As such, more complex, heterogeneous and plural patterns are evident than one-size-fits-all outsourcing and privatisation *or* insourcing and remunicipalisation. Renewed interest and action on local state asset ownership has not presaged the wholesale reversal of the privatised, outsourced and hollowed out local state (Latham, 2017). While this 'pragmatic' urbanism (Kim & Warner, 2021) is often discursively progressive, appealing to urban electorates with municipal socialist discourse (Roth et al., 2023; Thompson, 2021), the orientation of particular local governments with regard to municipalism cannot be read off from homogenised interpretations of party-political control (Dagdeviren & Karwowski, 2022).

Within the imposition of budget constraints, local governments often search for pragmatic tools from commercial finance (Christophers, 2019; O'Brien et al., 2019). An important distinction here is between using finance *directly* to deliver a policy or service objective and using finance *indirectly* to invest to generate funding for the same ends. The former is of fundamental significance as a form of market-state restructuring whereby the insertion of private finance and its logics represents a transformation in the mode of statecraft (Lagna, 2017). Most notably, this direct involvement of finance entails changes in the nature of the relationship between the local state and market risk as well as new distributions of risks across the state as a whole. This has been criticised both for undermining professed social aims with the introduction of commercial logics, and for local states' limited capacity to carry out such commercial activities regarding their utilisation of assets and management of associated risk (Bloom, 2023; Detter & Fölster, 2017).

5. LOCAL STATES AS RISK MANAGERS

To offset the impact of austerity, local states have engaged with new actors and arrangements from the world of commercial finance, resulting in the importation of risk and uncertainty into local municipal finances (Ashton et al., 2016; Kass et al., 2019; Pacewicz, 2013) (Table 1). As a result, the impacts and implications of austerity for local states and their funding, financing and governing of essential local service provision has become increasingly geographically uneven. In the differentiated landscape of local state finance, the contingencies of individual skill, luck and financial market conditions reinforces models in which funds flow to existing successes in urban competition rather than geographically redistributing gains (Anguelov et al., 2018, Gray & Barford, 2018). In this section, we overview recent literature on how the

introduction of financial risk into public governance represents a fundamental transformation in the stakes and mechanisms of statecraft.

Local state funding and financing are shaped not only by how local statecrafters negotiate state projects and the institutional configurations in which they are embedded, but also their appetite for risk in so doing. Definitions of risk describe situations where the outcome is unknown but the odds can be accurately measured as distinct from uncertainty where quantifiable knowledge about possible occurrences is lacking (Hood & Young, 2005). Local states are exposed to a widening array of risks, amplified by their engagements in financing over funding (Table 2).

In the process, actors involved in the financialisation of local states and local state services (such as bond ratings agencies, asset managers and local financial officers) must attempt to render non-traditional or non-financial risks as calculable and manageable (Omstedt, 2020), materially modifying stakeholder understandings of the spatio-temporalities of governance (Brill & Özogul, 2021). Resultant financial uncertainty, budgetary constraints, debt loading, outsourcing and increased dependence on external revenue generation has left local municipal finances more exposed to risk and uncertainty. Indeed, a major and increasing component of recent state restructuring has been the displacement and relocation of risk from the national to municipal scale in many countries (Bloom, 2023). As a result of cities being compelled to be competitive (Peck, 2012) and act as risk managers (Farmer, 2014), the line between the pragmatic generation of local revenues and risky speculative practices has become increasingly blurred (Penny, 2022).

Dealing with commercial finance, service provision through the finance-dominated private sector (e.g., the entry of private equity into utilities), and revenue generation through the entrepreneurial management of their own assets all fundamentally transform the local state's relationship to risk. Farmer (2014), for example, highlights how Chicago's parking meter privatisation through a public private partnership with investment bank Morgan Stanley constrained the city's future policy options and rendered it a 'risk manager' (see also Ashton et al., 2016). Rather

Table 2. Risk types for local states.

Risk Type	Description
Contingency management	Emergencies including environmental, infrastructural, and public health disasters
Credit and counterparty	Transaction counterparty default before settlement
Exchange rate	Decrease in value of investment or transaction due to changes in relative value of currencies involved
Fraud, error, and corruption	Impacts arising from fraudulent, erroneous and/or corrupt practices (e.g., deception, manipulation, and/or theft)
Interest rate	Change in interest rates leading to increased costs due to increases or losses on deposits and investments when interest rates decrease
Legal and regulatory	Impacts of changing legal and regulatory frameworks
Liquidity	Inability to meet financial obligations from current financial resources
Market	Changes in markets to which the local government is exposed
Political	Change in political control, strategy, and direction following local and/or national elections
Price	Changes in prices decreasing values of investments or transactions
Refinancing	Insufficient finance or lenders unavailable at appropriate terms when borrowing required

Source: Adapted from CIPFA (2019).

than externalising risks and costs, Farmer argues that the leasing agreement led to the absorption of new forms of risks which the local state was not equipped to deal with, effectively circumscribing transport planning. As a result, this financialisation *by* the state (Hasenberger, 2024; Whiteside, 2023a) reshaped urban governance to the effect that financial investor returns were prioritised over other public priorities (see Birch & Siemiatycki, 2016).

The nature of risk is that it is hard to anticipate, especially if one is not privy to the commercial agreements and revenue projections which deals are premised on. For this reason, much of the research on the risks created by the financialisation *of* the local state is retrospective: autopsies of cases wherein the eventual crisis was sufficiently grave that the facts later surfaced in public debate. For example, heavy losses on the use of derivative contracts following the 2008 crash in European municipalities such as Pforzheim, Germany (Hendrikse & Sidaway, 2014) and Appeldoorn, the Netherlands, (Aalbers et al., 2017) became paradigmatic cases. However, the nature of case selection for such studies can create a bias in the literature towards extreme cases, overlooking more mundane risk management practices and explanations for why particular local governments obtain appetites for certain risk profiles (Pike, 2023; Ward & Wood, 2021).

The agency of local state actors and their statecraft is important for future research, as local state actors' approach to, understanding of, and appetite for financial risk varies widely in ways that cannot be simply read off from local government types, party lines or political geographies, or other distinguishing characteristics (Pike, 2023). This is a critical aspect in which the beliefs, values and dispositions of local state actors that inform their agency and decision-making is determinant and, in a potential connection to more micro-level social studies of finance, requires in-depth studies into the internal dynamics, personalities and calculative practices of a given local state (Deruytter & Möller, 2020). From a private sector perspective, research shows that risks are distorted, embodied and transformed during the life course of urban development projects (Brill, 2022; 2023), rendering stages of the development process differentially governable. Understanding how different risk profiles are constructed, emerge and are enacted in different localities is a critical gap in the literature requiring in-depth case studies.

At the same time, even where local governments are not directly engaging the world of commercial finance and arranging financing from the market, consistent efforts to 'assetise' public goods to channel private investment into meeting social aims places risk and distribution at the heart of governance (see, for example, Birch & Siemiatycki, 2016; Brill et al., 2023; Goulding et al., 2024). It is necessary to understand how risk is constructed, calculated, distributed and assembled as an asset class for private investment, for example in the cases of infrastructure public private partnerships or build to rent housing. Frequently, as Gabor (2023) notes at the national level, this takes the form of state de-risking as public institutions and finances absorb and mitigate risks and future uncertainties for private actors in order to create a capitalisable asset to fund present public goods (see also Hughes-McLure, 2022). Complex mechanisms of accountability across value chains when unexpected risks come to fruition, however, can lead to a fraught politicised process of recrimination (Taşan-Kok et al., 2021), such as in the case of the UK's building safety crisis (Ward et al., 2023) or collapse of outsourcing deals (Bowman et al., 2015).

A new conjuncture of geopolitical uncertainty and central banks battling against rising inflation with higher interest rates all but ensures such market failures and conflicts across value chains and state actors over who bears the costs of cascading and multiplying risks in the contemporary period. New local state financing mechanisms and relationships to mitigate and manage this situation of heightened risk will need to be forged. At the same time, it may also mean that in many cases market financing is no longer a sustainable option. This poses a particular problem where previous rounds of market financing have been misaligned and created underinvestment in local infrastructure and services, or where local state debts that were previously accumulated in a cheaper money era need to be serviced, refinanced, redeemed or even written off.

A politics of expertise and role of specialist intermediaries grows from this extension of the state and the statecraft of its actors across and into the market, blurring public-private roles in numerous ways around asset-based configurations (Ashton et al., 2016; Farmer, 2014). Complex risk calculations and negotiations with commercial finance actors creates the need for associated expertise which is difficult to attain and retain especially when capacity is eroded by austerity, giving rise to a networked para-statal industry of outsourced knowledge brokers which often advise both local governments and the market actors they serve (Hurl, 2018; Pike, 2023). A key area for future research is the subsequent politics of expertise and global policy circulation in local states' engagement with markets, and the accountability questions that such technocratic arrangements raise (Martell & Sutherland, 2017).

6. DECENTRING THE GLOBAL NORTH

A final key theme is the need to decentre Global North-derived lenses on the state-capital relation for a more global theorisation of statecraft and fiscal geographies. As we noted in the introduction, 'local state financialisation' can be characterised as an example of theory generation 'from the North' insofar as it was developed as part of the conceptual toolkit for explaining the uneven dismantling of the Keynesian welfare state in OECD countries (Deruytter & Derudder, 2019; Peck, 2017a, 2017b; Weber, 2010). Yet the traditionally strong formalisation of state capacity in such settings paradoxically meant that the importance and contingency of statecraft has often been underplayed in this literature (Cirolia, 2020; Robinson et al., 2022; Shatkin, 2014). We do not here attempt the problematisations and reconfigurations necessary to assess whether the mid-level concept of 'local state financialisation' can be productively applied to the contrasting cases of the majority world's rapid urbanisation and ongoing state formation (but see recent work from Cirolia, 2020; Goldman, 2023; Mizes, 2023 *inter alia*). Rather, in this section we point to the need for this Global North-oriented concept and associated literature to be put in dialogue with work on 'statecraft' and local state territorialisation beyond North America and Europe (Attuyer & Robinson, 2021; Robinson et al., 2022; Roy & Ong, 2011; Shatkin, 2014; Wu, 2021).

The material geographies of statecraft have been a key theme for those interested in developmental states in East Asia (Roy & Ong, 2011; Shin & Kim, 2016). For example, in China, local states remain integral components of the Chinese Communist Party and national state project, leading developmentalist agendas reliant upon land development for local funding (Wu, 2021). As opposed to being characterised by austerity-driven restructuring as in the Global North examples discussed above, here financialisation is part of the extension of a developmental state shaped by strongly growth-oriented centre-local dynamics (Chen & Zhang, 2021; Li et al., 2022; Luan & Li, 2022; Wu et al., 2022; Zhang & Wu, 2022).

Meanwhile, limited state capacity and capital market development in sub-Saharan Africa and some Asian contexts has led to a focus on municipal finance as part of processes of state formation in the exercise of 'infrastructural power' as well as alternative modes of governance through informal provision (Goodfellow, 2015; Roy, 2009; Silver, 2023; Simone, 2013) and associated forms of statecraft. Statecraft between local-central government and public-private actors remains crucial here. Mizes (2023), for example, analyses the failed implementation of a municipal bond issuance in Dakar primarily as a means by which the local state sought to circumvent central government limitations on municipal democracy, and one which was successful insofar as Senegalese governance actors performed creditworthiness from the perspective of international capital markets during the process. Here, Mizes (2023, p. 936) observes, the concept of 'financialisation' provides little explanatory power but provides a productive conceptual entry point to explore the relationship between finance and the state.

Processes of financialisation, austerity, expertise circulation and de-risking discussed in the European context above are still recurrent themes but sit within a discourse of the development

of local and national state capacity and are often mediated by international financial and donor agencies and philanthropic institutions. Intergovernmental organisations – including the International Monetary Fund (IMF), World Bank and UN-entities – play important and differentiated roles in shaping how financial knowledges, practices and logics are transferred and move beyond their ‘origins’ in the global urban power centres. Examples include IFAD (International Fund for Agricultural Development), a UN-hosted body, which promotes financial solutions to water and sanitation in cities, embodying financial logics and rendering basic service provision an investable device. A global agenda investigating local state financialisation would thus have to actively engage with specialised ‘development’ actors (see Mawdsley, 2018) and their increasing rendering of state capacity building and service provision as an issue of finance (Hughes-McClure & Mawdsley, 2022). As such, it is important to consider the ways in which financial processes are articulated in specific local contexts through globalised institutional entanglements (Swyngedouw, 2004), in which financial devices are (not only) imposed top-down but form an integral part of governance (Goldman, 2023; Mizes, 2023; Pillay Gonzales, 2024).

The Global North-oriented literature has not neglected the dynamic nature of state structures, shifting political-capital relationships, or the attendant changing nature and scale of governance (Ashton et al., 2016; Brenner, 2004; Swyngedouw, 1992; 2004, p. 2005). However, empirical focus on the neoliberal market-oriented restructuring of Keynesian welfare states by globalising, financial capital meant that formalised state structures and particular state-capital relationships were taken as norms. Studies of cognate processes in the Global South, by contrast, problematise the nature of state formation and restructuring that occurs in the achievement of governance, seeing the ‘governance beyond the state’ identified in the Global North as a feature of the neoliberal shift (LeGales, 1998; Raco, 2016; Swyngedouw, 2005) not as an aberration but part of a suite of political technologies in the assertion of the infrastructural power of the sovereign (Pillay Gonzales, 2024; Silver, 2023; Simone, 2013). ‘Theorising from the South’ thus complements geographical political economy’s traditional focus on the capitalist production of space and its focus on globalised ‘new state spaces’ as the territorialisation of capital (Brenner, 2004; Brenner & Schmid, 2014; Swyngedouw, 2005), with an emphasis on the territorialisation of the state itself as constitutive of the form and nature of sovereign power as a contingent, contested process (Robinson et al., 2022).

In this vein, Cirolia and Harber (2022) look at the institutionalisation of transport infrastructure in sub-Saharan African cities to interrogate concepts of urban statecraft as the development of governing competencies (see Cirolia & Robbins, 2021; Pike et al., 2019). Beyond the statecraft involved in the negotiation of the centre-local relationship (Cirolia & Robbins, 2021; Pike et al., 2019; O’Brien et al., 2019), these cases emphasise the literal crafting of the state in which ‘... multifarious actors, within and without the state, in frequently shifting configurations, are all working on the state at once’ (Cirolia & Harber, 2022, p. 2437). Such dynamic, ongoing and contested processes of state formation are not restricted to contexts with traditionally more limited state capacity but are every bit as applicable to state restructuring in the Global North, as Attuyer and Robinson (2021) highlight in their analysis of land value capture in London as an instance of state territorialisation. A more relationally comparative (Hart, 2018) analysis of local states and financialisation therefore requires a pluralistic analysis of the role of statecraft in how local states are constituted and how financial mechanisms are enrolled in various configurations of governance within, beyond and without the state.

7. CONCLUSION: FUTURE RESEARCH DIRECTIONS

This article reviewed local state financialisation as a mid-level concept explaining trends in (primarily Global North) market-oriented state restructuring (Peck, 2017a, 2017b). This is necessary not because there are glaring absences in this literature but because the global conjuncture in

which the concept found such resonance has been fundamentally transformed post-2020. We structured our overview around five key, interconnected themes in the literature: statecraft and conjunctural analysis, austerity urbanism, state restructuring, local states as risk managers and decentring the Global North.

In the first section we set out the core points which provided our overarching framing and terms of debate. First, that local state financialisation must be understood conjuncturally within the context of specific fiscal geographies (Beswick & Penny, 2018; Christophers, 2019; Peck & Whiteside, 2016; Tapp & Kay, 2019; Whiteside, 2023ab). Second, that outcomes therein are determined by situated statecraft as political agents navigate particular balances of forces (of which centre-local and public-private relationships are key axes). Finally, that significant, ongoing political economic changes since the global pandemic suggests a new conjuncture with correspondingly shifting balance of forces which will impact trends in the financialisation of and by the state.

In the 'Austerity Urbanism' section, we located the salience of local state financialisation in studies grappling with the impacts and responses to post-GFC fiscal consolidation and service cuts (Adisson & Halbert, 2022; Bua et al., 2019; Chorianopoulos & Tselepi, 2019; Dagdeviren & Karwowski, 2022; Donald et al., 2014; Gray & Barford, 2018) and the nature of the 'financialised municipal entrepreneurialism' which emerged in response (Beswick & Penny, 2018; Dagdeviren, 2024; Davies, 2024; Peck, 2017a, 2017b). The 'state restructuring' section situated this concern with financialisation and urban entrepreneurialism as a continuation of long-standing geographical political economy studies of neoliberalisation while considering how trends towards the reorganisation of state ownership and service provision complicate this with pre-figurations of 'post-neoliberalism' (Paul & Cumbers, 2023; Roth et al., 2023). Noting that such restructuring has yet to coalesce into a cohesive agenda, in the 'Cities as Risk Managers' section we focused on the new questions of socialised financial risk management which local state financialisation introduces into local service provision and democratic accountability (Ashton et al., 2016; Farmer, 2014; Weber, 2010).

Finally, in 'Decentering the Global North', we considered the call for a more global urban studies which has been an important theme across geography in the past decade or so (Hart, 2018; Robinson, 2006, 2016; Roy & Ong, 2011). From this perspective, 'local state financialisation' has largely been a Global North derived concept developed within the framework of the 'territorialisation of capital, which has much to gain from insights generated in Global South sites on the 'territorialisation of the state' as an equally dynamic process and the role of statecraft therein (Attuyer & Robinson, 2021; Cirolia & Harber, 2022; Cirolia & Robbins, 2021; Robinson et al., 2022; Wu, 2021). Throughout these themes we situated local state financialisation within the post-GFC conjuncture in relation to state-market restructuring and argued for a more global, statecraft-oriented approach for the coming conjuncture.

The review was motivated by the observation that many of the conditions animating the previous conjuncture in Global North cities have been undermined. Most pertinently for our purposes here, this included the hegemony of a centre right-dominated Austerian brand of neoliberalism combined with cheap financing due to low interest rates (see Fernandez & Aalbers, 2016; Hendrikse, 2018; Peck & Theodore, 2019; Ward, 2022). The return of inflation, ongoing disruption of global supply chains, reemergence of proactive industrial strategy and electoral consolidation of an anti-globalisation far right all transform the fiscal conditions in which local state financialisation pertained since the GFC. While offering no predictions, we sought to clarify and situate a geographical political economy agenda attuned to these changes. This is crucial because local states and municipal finance are not passive recipients downstream of macro level changes, but actively contested components in such transformations of the finance-space nexus. How, precisely, this is playing out and by what mechanisms, pathways and actors, is a critical question for further research. In

this, researchers must be mindful of the different positions of various places within the global conjuncture, with localised balance of forces being variably integrated within the international financial system.

Questions of the political ramifications of local state financialisation are especially pertinent because local governments are crucibles of democratic accountability and essential service provision. Yet financial capital is comparatively more opaque and specialised, prioritising narrower economic objectives. The emergent tensions this gives rise to move beyond the post-politics of the globalisation era (Swyngedouw, 2005), as service provision is explicitly re-politicised (Thompson, 2021). Meanwhile, unfunded mandates and diminished services in local states underpinned by overstretched, risk-exposed budgets have fed into public discontent, putting local states in fraught positions of trying to unpick previous deals and/or fund and finance new ones. In this, the boundary-making of transforming state capacities and services into financeable assets is a crucial one, with such processes of 'assetisation' fundamentally transforming questions of distribution and accountability (Birch & Ward, 2022; Goulding et al., 2024; Ward et al., 2023). The impact of a global conjuncture characterised by greater risk and macro-financial instability on such arrangements will be an important focus of future research.

Within this context, a vital future research priority is exploring the relations between local state reorganisation and ownership with economic democracy (Cumbers, 2012). Yet while such movements may prefigure a post-neoliberal politics (Paul & Cumbers, 2023; Roth et al., 2023; Thompson, 2021), politicised demands for better services and popular control are not inherently progressive. Failures of service delivery and funding models can produce a reactive politics of crisis management with strategically limited municipalisation rather than a coherent political project that addresses root causes (Bloom, 2023). More work needs to be done in examining various local political projects emerging here and their links to national hegemonic projects (Davies, 2024; Ward, 2022) across different geographic and temporal settings.

Finally, the strong focus on conjunctural analysis in the urban geography literature on local state financialisation as a modality of urban entrepreneurialism (Beswick & Penny, 2018; Peck, 2017a, 2017b) has come to a head with scholars calling for a wider-angled lens focus on the restructuring of fiscal geographies (Cirolia, 2020; Tapp & Kay, 2019; 2023; Whiteside, 2023b). Here, the concept of statecraft, we argued, must be a central focus in geographical political economy both in training attention on political agents navigating the various balances of forces shaping a conjuncture (especially regarding centre-local and public-private relations), and the making of states' own competencies in the process (Cirolia & Harber, 2022, Scott, 1999). Such global conversations about the nature of the local state and its exercise of statecraft will be important in this period of volatility. In a changing world the perennial question amidst wider state-market restructuring is pressing ever more urgently: what is the local state for and how can it be funded and financed?

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