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Locating the global financial crisis: a comparative exploration of variegated neoliberalisation in four European cities

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Abstract:

This paper looks at the variegated impact of the 2008 global financial crisis and the different ways in which local strategic actors imagined and responded to it through a comparative study of Barcelona, Brussels, Leeds and Turin. Drawing on Cultural Political Economy, we see crisis moments as fertile territory for the analysis of variegation in urban neoliberalisation processes as they can break path-dependencies and open up alternatives. Inspired by the comparative turn in critical urban studies, our case studies are not offered as representative samples but as dense sites to explore the various interpretations and uses of the crisis, particularly at the elite level. This analysis suggests considerable variegation in how the crisis was both felt and interpreted locally across the four cities. The local elites did not regard this as a crisis *of* or *in* their own urban growth models but as something external. However, as the global financial crisis morphed into national sovereign debt crises and austerity programmes, the experience in each city has been relatively similar. The paper concludes by emphasising the continuity function of specific local actors through the processes of meaning-making they engage in, something that existing work on variegated neoliberalisation has so far overlooked.

Key words (max 8)

Variegation, neoliberalism, European cities, global financial crisis, comparison

Cities and the global financial crisis

This paper is the result of a collaborative project to locate the global financial-economic crisis of 2008 and onwards in four European cities. We conduct a comparative case study analysis of Barcelona, Brussels, Leeds and Turin, highlighting the variegated urbanisation of the crisis and the different ways in which strategic actors imagined and responded to the crisis. We are interested in the context-specific trajectories of the global crisis seen from the lens of the city, particularly in the ways in which the discursive construction of the global crisis in each urban context reflects the specific configuration of urban political economies across Europe. The paper takes the global financial crisis as a strategic moment for the study of how urban neoliberalisation processes are taking shape in cities, if they have significantly been disrupted, challenged, contested, deepened or sharpened. Thus the research is situated within the wider field of the study of variegated neoliberalisation.

Almost a decade after the early signs of the global financial crisis in 2007/8 we know a fair amount about how it unravelled at an international and global scale particularly in USA and Europe (See for example Blyth, 2013; Duménil and Lévy, 2011; Jessop, 2015; Schäfer and Streeck, 2013). There has also been specific research on the urban scale of the crisis. In terms of its origins, research has shown the importance of urban accumulation processes (Harvey, 2012) such as the financialisation of urban development and mortgage markets (Aalbers, 2012) in actually generating the global financial crisis. In terms of the impacts of the crisis and subsequent austerity measures, we find both case-study research and European-wide analysis. The findings are quite conclusive and reverberate at various scales. At a European wide level, Parkinson (2012) shows that the gap (measured in GDP terms) between European city capitals and second tier cities that had been closing in the boom times is now widening and could get even wider if in austerity times policy makers privilege large capital cities. Within cities, the European Commission is also worried about the increased spatial segregation and social

polarisation in European cities after the crisis (EU Commission 2011). Overall, therefore, the conclusion is that there has been "disproportionate impact of austerity measures in poor and most vulnerable in our cities" (Donald et al, 2014: 4). In the realm of urban governance the impact of austerity measures has been devastating for municipal budgets which have suffered huge losses (Donald et al, 2014; Meegan et al, 2014) impacting on the reduction of services and welfare for the poorest.

Responses to the crisis at the urban level have not established a rupture with previous phase (Oosterlynck and Gonzalez, 2013). Even in a differentiated fashion, we find that local authorities are still relying and actively promoting the integration of finance and real estate in cities such as Dublin or Leeds (Byrne, 2016; Gonzalez & Oosterlynck, 2014). In Malmo the city is trying to build itself out of the crisis with more hotels and shopping centres (Holgersen, 2015); in Paris risky investment in infrastructure mega-projects is carrying on (Enright, 2014). Smart-city strategies have been widely adopted in response to the crisis, but at the same time – as the case-studies of Barcelona and Turin analysed here will underline – they have been pursued relying on pre-existing pro-growth coalitions and economic development patterns (March and Ribera-Fumaz 2016; Rossi, 2016). Donald et al (2014: 4) interpret this trend as a further re-scaling of the state with the creation of new "austerity regimes" which often "operate outside the formal mechanism of government".

Therefore we have learnt quite a lot about the causes, impacts and effects of the global financial crisis at the urban level. However we find two significant gaps: Previous research has either focused on single case studies or on a bird's eye view of cities at a European or global scale but there been little analysis to compare the significance of the crisis across various cities. Relatedly, there has not been yet a serious attempt to take this crisis moment as an analytical entry point to further our understanding on the ways in which variegation develops and takes shape at the urban scale, something which has an effect on wider structural processes. Building

on these gaps our paper makes various contributions. Firstly, we focus on the inner geographical workings of the global financial-economic crisis as it is experienced by key local decisions makers to study how variegation of governmental rationalities occurs at the scale of urban political economies. Crucially, we situate this analysis within the structural position of cities in national territories, inter-urban networks and global political-economic structures. Secondly, through a comparative approach, we overcome the limits of one case study approaches that have been dominating the literature so far. These contributions are situated within critical scholarship about how governmental rationalities develop variegated geographical forms.

The paper is structured as follows: In the next section, we draw from various theoretical and methodological debates to propose our own approach which combines cultural political economy with a comparative perspective. Next, we present our case study cities and how the global financial crisis was narrated and located there. Then we develop a cross-national qualitative analysis across the four cities paying attention at how or if variegation takes place posing wider questions about the variegation of urban neoliberalisation and how if so this has been affected by the global financial crisis.

Enriching variegation studies through comparative cultural political economy

Over the past decades, neoliberalism has become a powerful explanatory process to understand a wide range of transformations in societies. Not surprisingly, due to its conceptual laxity there has been a lively debate on its definition and geo-political contours and even an emerging backlash against the concept's usefulness (Springer, 2012). A useful approach is that taken by Brenner, Peck and Theodore who have stressed how neoliberalisation has never been a uniform, evenly spread blanket of set ideas that covers all countries and power institutions.

Instead, rather than assuming neoliberalism's presence in a country, region or city, it should be analysed as the "systemic production of geoinstitutional differentiation" around processes of market-oriented restructuring of political economies (Brenner et al. 2010: 184). Cities in their analysis play a prominent role, as scales of experimentation and variegation of neoliberalism.

With the advent of the global financial crisis in 2007-08, the discussion has moved to the analysis of how, or if, this variegated neoliberalisation process has been questioned, has faltered or has been even transcended. Springer (2015) dismisses the early proclamations of "end of neoliberalism" discourse and argues that as neoliberalism is best understood as a polymorphic, incomplete, variegated and contradictory unfolding process, it is therefore not expected to collapse as a single entity (see also Peck et al 2010). Instead, we are witnessing a series of sometimes disconnected but yet related series of counter and anti-neoliberalisation arguments and resistance, particularly by city-based social movements in the United States and Southern Europe, which were most hit by the 2007-8 crisis (Mayer, 2013)

Against the backdrop of this contradictory scenario characterizing post-recession capitalist societies, our analytical focus is on the manifold ways in which processes of neoliberalism are deepened and contested, re-oriented and transformed in particular localities through the moment of crisis. Crisis moments can be a particular fertile territory for the analysis of variegation as they potentially break path dependencies and open up alternatives. Here we are inspired by the Cultural Political Economy approach developed by Jessop and Sum (2013) (see also Gonzalez, 2006; Jessop and Oosterlynck, 2008; Ribera-Fumaz, 2009). Crucially, this perspective requires us to study capitalism, not as a top down, coherent and unidirectional smooth force, but as an ontologically complex social relation (Rossi, 2013), which develops a socio-spatially variegated territoriality, actualized in particular contexts by local actors involved in urban governance and local economic development. Indeed, the institutionalisation of particular forms of capital accumulation is "an improbable feat" and as Jessop reminds us

"agency matters – and is often conflictual" (Jessop, 2014: 50). To cope with this complexity, actors build imaginaries that help them make sense of their concrete realities (Jessop and Oosterlynck, 2008) and it is these imaginaries that can be put in question in times of crisis. Jessop in particular has analysed the "north Atlantic financial crisis" studying how actors at the national and international scales, make sense of the different and contested meanings of the crisis and how this sense-making shapes responses to it (Jessop, 2015). He analyses the evolutionary process of the crisis construal process paying attention to the co-constitutive semiotic and material elements that actors have to deal with at various spatial scales.

Inspired by Jessop's work, we are interested in analysing how local actors identify the origins of the crisis, its spatio-temporal delimitations and if they regard it as a crisis *in* or *of* their local economic development and governance models. In particular, our study pays more attention to the semiotic elements of the crisis construal process and as such our research focus is on the urban governance rationalities. By governance rationalities, we understand the institutionalised ways in which the local elites coordinate their work and make sense of their context which in turn shapes to an extent the local accumulation strategies. Different and sometimes competing narratives of the crisis have to be negotiated by urban governance actors. This complex process in turn needs to be contextualised within national path dependencies and global economic and policy trends. By looking at the local interpretations of the global crisis we are able to capture and slice through the multi-scalarity of this process. This vantage point gives us access to analyse if and how the crisis triggers different reactions across different places thus establishing patterns and differences in how variegation takes place.

As introduced above we develop a comparative analysis of four European cities: Barcelona, Brussels, Leeds and Turin. The research was part of a network project that lasted from 2010 to 2014 in which the authors of this article collectively built a theoretical framework and methodology and supported each other with each case study fieldwork. Inspired by the recent

comparative turn in English-language urban studies (McFarlane, 2010; Robinson, 2016; Ward, 2010), our research was not designed in a traditional fashion to look exactly at the same elements in each of the case studies but to adapt the research questions to what it would make sense in each of the cities (Ward, 2010). Thus, for example, we did not systematically compare the impact of the crisis across the same economic sectors or compare the same type of policies in the four cities as these were not equally relevant for each of them. Overall, we did not aim to compare similar cities but in fact to learn from the difference in order to maximise our understanding of the process of variegation. A particularly useful technique that we used, when possible, was to do our fieldwork in pairs so that each of us worked for a short intense period of time in another city taking part in fieldwork. This helped to unhide issues that would be almost invisible to the "local" researcher such as the local governance culture, the relative importance or not of certain political actors and economic processes. Thus we developed a "relational comparison" as understood by Ward (2008), where by using "one site to pose questions of another" (Roy, 2003: 466 cited in Ward, 2008: 408) we avoided taking for granted the processes underpinning each of the cities' trajectories and scalarity. This collaborative approach also made us think about the connections between our case study cities and others and also with transnational bodies and networks (Reference deleted to preserve anonymity). The choice of the four case studies was largely guided by our place of work where we had most expertise and it was logistically easy to conduct fieldwork and not according to any pre-set categories. The case studies are not meant to be a representative sample of European cities but key and dense sites where to explore the various interpretations and impacts of the crisis. In that sense we can use Robinson's (2014) ideas to retrospectively describe our method as "composing a bespoke comparison across a repeated instance" which in our case would be the global financial crisis.

Our main methods were to interview key informants such as local authority representatives and officers, businessmen and women, union leaders, community leaders. Overall we interviewed around 50 across the four cities between 2011 and 2015. We also analysed key policy documents about the crisis or related to the particular local economic or political situation of each of the cities. As each of the authors lived in or near the case studies cities other forms of more informal data gathering also took place such as attending policy or academic conferences or events about or related to the crisis, following the local media and discussing with other academics.

Narrating the crisis across urban Europe

In this section we move on to our core of the empirical analysis in this paper, namely the diverse ways in which these four cities have narrated the crisis. To help the reader locate these cities we offer a table with some key indicators of the crisis in each city (See Table 1). We first sketch the broad characteristics of each city and look at their pre-crisis growth strategies. Then we focus on *how* the dominant narratives of the crisis vary between these four cities and *where* the local economic and political elites locate the origins and the impacts of the crisis. We also analyse briefly any new emerging post-crisis initiatives.

Leeds: the crisis is in here; a resilient economy will save us.

Leeds is a regional city in the north of England. The strength of its predominantly private sector-led economy is moderately high, with its GDP below the EU-28 average (91) (Eurostat, 2016). Over the last decades the Leeds economy has grown particularly in the financial services sector, which accounts for 35% of the GVA of the city (Leeds City Council, 2016). In parallel,

manufacturing has decreased substantially since the 1980s but not as dramatically as with other former industrial Northern English cities still maintaining a healthy advanced manufacturing sector. It has therefore a diversified economic base. At the same time it is also a segregated city, the most polarised of the Northern English (Schmuecker and Viitanen, 2011), with a concentration of deprivation in inner city neighbourhoods (Leeds City Council, 2015).

The pre-crisis urban development model of Leeds was not solely based on the growth of the financial sector mentioned above, but also on a real estate boom centred on the building of thousands of city-centre apartments (Gonzalez and Hodkinson, 2014) with, according one prominent real estate agent we interviewed a "vast marketing machine behind unviable schemes" and no real checks by the local authority - it was "absolute hysteria".

In this urban growth context, the advent of the global financial-economic crisis in Leeds came abrupt. Its impact was felt immediately right after the collapse of the global finance giant Lehman Brothers as described to us by a key actor in the finance sector: "In Autumn 2008 here […] it was almost as if the economy went in panic mode […] what was happening is that [property and corporate] transactions, businesses, deals were stopping mid-track. All relied on finance, so they just stopped" (cited in XX and XX Reference deleted to preserve anonymity). The US Lehman Brothers catastrophe was followed in less than a month by the crisis of the merged Halifax and Bank of Scotland (HBOS) and Lloyds banks that had to be bailed out by the UK government. Halifax Plc (part of HBOS) employed around 10,000 people in the wider Leeds City Region, whose jobs were now at risk because of planned consolidation of the banks' offices. Swiftly, local and regional authorities formed a lobby asking the bank executives to keep the region as an important base for the banks (Yorkshire Forward, 2008: 3).

It is interesting to note how the crisis in Leeds was felt, by the economic and political elites, as a sudden external shock reverberating over a frenetic rhythm of global and national bad news

landing on the city. However, looking in detail, there had been a series of premonitory events pointing at the limits of the local economic development strategies. The real estate boom of the early 2000s described above started to falter with a stream of projects in 2007 and early 2008 grinding to a halt or temporarily stalling.

So even if several interviewees told us that the speculative property development and bank lending were unsustainable and unrealistic there was no common forum to discuss this and build a narrative. This lack of strategic thinking is generally attributed to Leeds as a city where the diversity of the economy, the significance of the private businesses and the often distant decision making spheres mean that there is neither a central economic sector nor a strong public sector voice. So for example a Professor in Employment and Regional Development in a local university said "It is not a Leeds style to get together and discuss crisis; because it's always a resilient economy, no need to get together" and two employees of global consultancies remarked "In Leeds there is no macro-policy like in Manchester" or "a grand view of Leeds is only going to be the sum of individual positions of people on Leeds".

The early beginnings of the crisis in Leeds were momentous and visible because they resonated with global events and hit the financial sector which had been heavily promoted; therefore the crisis was very much "in here" In the first instance, the city braced itself for very significant job losses as predicted by a prestigious national think tank (Larkin and Cooper, 2009). The reality, however, is that the job losses were worse in the manufacturing sector; as the crisis progressed it was clear across the UK that it was the jobs at the lower end of the value chain in manufacturing, construction and retailing more prominent in some cities, which suffered the most (Lee et al, 2009). The feeling was, as summed by the head of the Chamber of Commerce in our interview "It's been the worst recession that we have even known. But it has been worse elsewhere". So, after the initial shock, there was no attempt by the urban political-economic elites to reflect on the local economic development strategy; the crisis was understood as

generating from elsewhere the Leeds elites stuck with the pre-crisis image of the financial city. The fact that the job losses turned out to be significantly below what was predicted helped to solidify this narration of the crisis. Therefore by 2009 and especially by 2010 and 2011 the economy of the city was already being re-imagined as in recovery and a powerful discourse of its resilient and diverse economy took hold among the local elites, national think tanks and economic commentators (Gonzalez and Oosterlynck, 2014). This externalisation of the global financial was also common at the national UK level with policy makers and politicians arguing it was a contagion effect from the US mortgage and banking crisis (Hay, 2013)

After this first blow, accompanied by a national recession in the economy between 2008 and 9, a new phase developed. In May 2010, a Conservative-Liberal Democrat coalition government was formed with an austerity plan designed to substantially reform the welfare state which had direct and long reaching impact in British cities. In Leeds, the local public budget has been drastically reduced in a cumulative cut of £214m between 2010 and 2016 (Halliday, 2016) to the point according to the authority itself "where it threatens our ability to support even the services we must provide by law" (LCC, 2013). In parallel, many people whose social assistance is being reduced are struggling "to live a fulfilled, healthy and poverty free life as a result of benefit changes" (Advice Leeds, 2013). Between 2010 and 2014 this translated into the closures of seven residential homes, 12 day centres, 14 libraries, two leisure centres, two community centres, a one-stop centre, and three hostels (Metcalf, 2014) . Despite these very negative impacts for residents, the public narrative is that of a city that has bounced back after the crisis with a resilient economy and a quiet resentment about the national austerity programme.

The public sector cuts have led to a reconceptualization of what a local government is and can do with Leeds positioning itself as a "civic entrepreneur". In an interview, this was defined by the chief executive of Leeds City Council as: "we have to […] make local government more

business-like more commercial because that is what we have to do with the cuts, to become more efficient, more focused". Examples of this civic entrepreneurialism have been hosting sporting events in the city, facilitating private retail developments, delivering a new events arena and supporting social enterprises as well as building more homes (Gonzalez and Oosterlynck, 2014)

The narration of the crisis in Leeds evolved considerably with time and changed in spatial focus. While the initial impact was focused on the bursting of the real estate boom and the financial institution both located in the city centre, the 'socialisation' of the crisis with austerity moved to the deprived neighbourhoods and became less visible in the public discourse. The city is represented as having weathered the crisis because of its diverse and resilient economy with little rethinking of its economic growth pathways. As other cities in the UK (Fuller and West, 2016) the austerity discourse has gripped the logics of the local authority displacing critiques and contestation.

TABLE 1 AROUND HERE

Barcelona: 'Against the crisis, more Barcelona'

Barcelona is the second biggest city in Spain with a population of 1,6m (3,2m within the metropolitan area). It is classified as one of the most global cities in the world by the GaWc (2012). Its economy has been increasingly turning on to tourism, with 8,3 million tourists staying in hotels in the city in 2015 (46,8% more than in 2005; BCC, 2016), logistics and business services (serving a metropolitan region specialised in the car, pharmaceutical and agro-food industry).

The city is recognised internationally for having hosted the Olympic Games in 1992 and using them to regenerate large parts of the city – something widely known as the "Barcelona model". By 2000s the 'Barcelona model', heavily based on the production of public space and place promotion, shifted towards attracting knowledge-intensive businesses to make Barcelona competitive in these industries and smart technologies (March and Ribera-Fumaz, 2016).

In this scenario, in Barcelona the crisis was narrated as 'out there'. The political and economic elites in Barcelona interpreted the global financial-economic crisis as the failure of the Spanish construction-led growth strategy which had predominated in the early 2000s. Indeed, the collapse of the Spanish economy and its model of growth in 20089 was alongside Greece and Ireland the biggest one in Europe. The local elites located this crisis at the national scale, differentiating it from the "Barcelona model". The interpretation of the crisis in Barcelona has therefore been pre-dominantly driven by an exogenous logic. This argument is encapsulated in the title of the 2009 annual public conference by the Mayor: 'against the crisis, more Barcelona' (Hereu, 2009). This slogan signals two important issues regarding the location of the crisis and post-crisis in the city. Firstly, it reflects a consensus among policy makers that the city-region is the privileged scale of action for economic competitiveness and wellbeing. For example, this was publically expressed by Anton Costas, Professor at the University of Barcelona and Director of the Círculo de Economía (a local elites' think tank) at the *Crisis, the Debate of Barcelona* talk held in 2011: "until now, we believed it was the countries and not the cities that were important. Today, that we have good metropolitan statistics, we can see that when a country goes well, it is because there's one or two big cities that pull forward".

Secondly, the slogan also asserts that Barcelona is moving into the right direction. The Barcelona economic model generates a big consensus amongst the economic and cross-party politics and beyond.[i] This consensus has been built by involving a broad base of stakeholders both from the public and private sector in setting the city's economic development policy

priorities. For example, the strategy for a shift towards a knowledge-based economy, and in particular Smart City strategies, has been set at a city-regional scale not only metropolitan city councils but also the provincial and regional governments, as well as business associations, unions and other local economic and cultural institutions. And fundamentally, through the Metropolitan Strategic Plan of Barcelona (PEMB by its Catalan acronym; funded in 1988) and the Industrial Agreement of the Metropolitan Region (Pacte industrial, funded in 1997) [ii]. They are both private non-profit institutions led by local and metropolitan authorities that frame and coordinate economic strategies. Thus,all elite actors are represented within those institutions, making it less vulnerable to changes in power.

Indeed, our interviewees recognised that the unprecedented victory of aright-wing nationalist city Mayor in 2011 did not imply a change of strategy or discourse. This was expressed by a representative of a neighbourhood association: "They are not challenging the Barcelona of the [previous] socialist government"(representative of neighbourhood association). If anything, the change of mayor represented a deepening of the model with a move towards the inclusion of more private sector actors leading the economic development strategy[iii]. Thus, changes in the political colour of the local government up until 2015 have not necessarily changed the diagnostic of the crisis and the post-crisis scenarios for the city. The emphasis is therefore on the added value cities have to offer to post-recession pathways. The new local government in 2011, building on the previous narrative of the knowledge-based-economy expanded it to a Smart City strategy (March and Ribera-Fumaz 2016).

To fully understand the narration of the crisis in Barcelona we need to locate it within another meta-narrative that has been constructed at the regional level in response to the crisis: the case for Catalan independence. Based on a similar diagnosis of the collapse of the Spanish state, the movement for the independence of Catalonia has grown from representing less of 20% of citizens to almost 50% since the start of the crisis (Charnock et al 2014). Interestingly this

independentism has been easily detached from the strategic vision of the city by the local elites, as the Smart City is seen as the way forward (March and Ribera-Fumaz 2016). [iv]

Finally, we need to also analyse the counter-hegemonic narratives of the crisis which in Barcelona have been particularly strong at an international scale and have influenced the most recent change in the local government. These narratives have directly questioned the interpretation that the 2008 crisis originated 'out there' and had nothing to do with the 'Barcelona model'. The deep impact of the crisis in terms of deterioration of living conditions, evictions, unemployment, etc., erupted in May 15 2011 in cities across Spain including Barcelona. The rise of the Indignados movement, between 2011 and 2014 was a moment, amongst many other things, of re-politisation of local society. It was not only a time for protest and resistance for grassroots organizational learning and construction of alternatives (Martínez 2015). Indeed, this led to a new electoral platform of urban activists and left-wing politicians under the name 'Guanyem Barcelona' (Let's win Barcelona) which won the May 2015 municipal elections with a 25% of the vote. As a result, Ada Colau, the former leader of the Spanish anti-housing eviction movement, became the new mayor of Barcelona. 'Guanyem Barcelona' was the kick off of several citizens-led platforms that won key city councils such as Madrid, Valencia, Santiago de Compostela, Zaragoza, Cadiz. The narrative was not anymore the crisis is 'out there' but it is endogenously created and profited from:

> Taking advantage of the economic crisis, economic powers have launched an open offensive against the rights and social conquests of the majority of the population … We can't afford another institutional blockade from above that leaves us without a future. We need to strengthen, more than ever, the social fabric and spaces for citizens to self-organize. But the time has also come to take back the institutions and put them at the service of the majority and of the common good (Guanyem Barcelona, 2014: online).

To conclude, in Barcelona the crisis was initially constructed as external to the city, as a result of the collapse of the Spanish economy and nation-state. In this scenario, Barcelona, with sound fiscal budgets and thriving on tourism and the knowledge-based economy, presented itself as a solution to the crisis. The crisis thus offered a discursive opportunity to reassert the role of Barcelona as a model city and the need for an independent Catalonia as a solution to the deficiencies of the Spanish national state. However, activist and urban movement counter-hegemonic interpretations that locate the crisis within the urban speculative growth model eventually broke through arguing that the solution to the crisis is indeed more Barcelona but a Barcelona from below, responsive to the needs of city dwellers being dispossessed of their social rights and place of living.

Brussels: crisis? which one?

Brussels is the capital city of Belgium and located centrally in Western Europe, recognised as a "very important world city" (GaWC, 2012). Its regional economy is the third strongest of Europe, with a GDP per capita that is more than double of the EU-28 average in 2014 (Eurostat, 2016). As the national, regional as well as the de facto EU capital, it houses an important and also international public sector and it is strongly dominated by service industries. The pre-crisis model of urban economic development reflects this economic configuration, driven by the combination of the (inter)national public service sector and private service growth. In 2012, 12% of the added value was created in the public sector, with business services, rental and real estate being responsible for 24% and financial services for 18%. Despite the thriving urban economy, unemployment is remarkably high at more than 17% in 2015, one of the highest figures in Europe (Eurostat, 2015).

This is due to the spatial mismatch between the high education levels generally required for a job and the relatively low educational level of many inhabitants, often of a migrant background, who have suffered a long term unemployment crisis (Kesteloot, 1994). This spatial mismatch is well-known, but effective strategies to counter this are hampered by the highly fragmented governance system with 19 municipal governments and bi-communitarian governance arrangements deriving from its status as capital of a bilingual national state. Although the socio-economic and demographic dynamics in Brussels are strongly shaped by its world city status and partially disconnected from the national demographic and socio-economic dynamics, in political terms Brussels remains embedded in the Belgian national governance framework. As we will see later on, this generates structural selectivities that shape how the crisis is narrated in Brussels.Although the large public sector acted as a buffer in Brussels, the global financial-economic crisis still generated significant impact. In 2008, the industrial production index decreased by 15% and unemployment rose by 10.8% between September 2008 and 2009, especially amongst young people. Comparatively with other western European cities, the impact on the Brussels real estate market has been rather limited (Fédération Royale du Notariat belge, 2010), due to the large presence of the large public sector.

Despite this real impact of the crisis, limited 'discourse' was produced on the crisis in Brussels[v]. The crisis generated little debate in the BCR parliament[vi]. No special policy reports were produced, let alone new policy narratives and big strategies launched to counter the crisis, neither by policy-makers, nor by civil society organisations. The few policy interventions that were developed in explicit response to the global financial-economic crisis were limited in scope and/or rather conventional in nature (i.e. intensification of pre-existing measures): improving access to credit for companies in Brussels (Bruzz, 2009), BCR loans to municipalities to cope with the impact of the collapse of the Gemeentelijke Holding on the municipal budgets (see below) (DS, 2011) and increased financial support of municipalities for

the local public welfare centres (Brussel Nieuws, 2011). This observation on the lack of 'crisis discourses' was confirmed by several interviewees: A board member of local public welfare centre recalled that "there was no big debate on the crisis". A Trade Union representative remarked that "the crisis does not change employment policy" and "the Brussels unemployment problem has nothing to do with the crisis, but the crisis amplifies [it]". And according to a public sector expert of local public welfare centres "we cannot do much but undergo the crisis", "you need to connect economic crisis with [pre-existing, *authors*] 'asylum crisis' and homelessness crisis".

The global financial-economic crisis was hence not seized upon as a discursive opportunity to challenge the existing urban development trajectory, but further amplified a long perceived crisis situation. The sense of crisis emerging from the global financial-economic crisis was absorbed by a set of long lasting structural crises that find their roots in the trajectory of Brussels as a 'dismal' political world city and that make the global financial-economic crisis look like a kind of conjunctural occurrence (Oosterlynck, 2012). In our research, all interviewees – in one way or another – linked the global financial-economic crisis to other crises such as the asylum seekers crisis[vii], the crisis of long-term unemployment and the crisis of the municipal budget. Hence, the phrase that most aptly capture how the crisis has been narrated in Brussels is 'the crisis, which crisis?'.

We will illustrate this with one example namely the threat to municipal budgets due to the financial problems of Gemeentelijke Holding. Gemeentekrediet (literally 'Municipal Credit'), was established as a public credit company in 1860 owned by Belgian municipalities and acting as its banker. From the early 1990s onwards, it pursued an aggressive internationalisation strategy, which led to a merger with Crédit Local de France in 1996, renaming itself Dexia[viii]. The participation in Dexia delivered a steady stream of dividends to the municipalities, which many needed to keep their budget in balance. In 2000 it acquired Financial Security Assurance

(FSA) in the US becoming the world's leading financial service provider for the public sector. But this move exposed Dexia badly to the collapse of the US real estate market to the point the Belgian governments had to intervene to keep the bank afloat. This concomitantly led to liquidity problems for Gemeentelijke Holding (GH), which was abolished. The Brussels municipalities thus lost the yearly stream of dividends and part of its participation in a loan extended to Dexia in 2008 to keep the bank afloat.

Although several politicians referred to the roots of the crisis in the liberalisation of the banking sector and aggressive international expansion of Dexia bank, the political debate on the abolishment of GH quickly dissolved in the ongoing and long term concerns about the weak budgetary situation of many municipalities in Brussels. The solution for the financial impact of the GH abolishment followed the same direction to what had been engineered for the 'structural underfunding' of the municipalities. The proposition was not to raise the 'additional income tax', (already the highest in Belgium), or land taxes, which would make Brussels less attractive, but financial support of BCR to the municipalities and extra means through the federal re-financing of Region (BCR Government declaration 2009; Brussels Hoofdstedelijk Gewest Integraal verslag, Commissie voor de Financiën, zitting 24 Oktober 2011). When asked about the impact of the abolishment of GH on municipal budgets, the municipal budget expert of the association of the BCR municipalities (VSGB-AVCB) responded with a long-winded and detailed historical account in which he presented the 'budgetary crisis' not as part of a financial globalisation narrative, but as a consequence of a historical imbalance in the complex Belgian governance system. He traced it back to what he claimed was an unfair and substantial decrease in the share of the BCR municipalities in the regionalized Municipality Fund in 1974 – from 17% before to 9,5% after regionalization (Interview with R. Petit). This widely shared sense of a protracted - and hence normalized - sense of budgetary crisis is regularly fed by recurring new reports on the steady overall impoverishment of the Brussels population.

Between 1999 and 2013 the average income in the Brussels Capital Region rose only by 18% compared to 31% for the average income in Belgium, which is now 14% higher than in Brussels[ix]. This results in an erosion of the local tax base that is 22% lower than the Belgian average (2013) (Observatorium voor Gezondheid en Welzijn Brussel, 2016: 15), which is a complete reversal of the situation during the post-war decades (VSGB - Verslag over de financiën van de Brusselse gemeenten 2002-2011). There hence was already a strong and protracted sense of budgetary crisis, which – despite being rooted in its global city status – is routinely narrated as an 'internal' Belgian issue related to a presumably unfair budgetary redistributive mechanisms within the Belgian governance system. The local impact of the financial crisis thus served mainly to highlight the budgetary vulnerability of the Brussels municipalities that resulted from this, rather than acting as a source for the rethinking of existing governance rationalities in any new way.

Turin: the crisis, here it is again

Turin, in the north-west of Italy, used to be known as a paradigmatic one-company town due to the location of FIAT (its acronym stands for Fiat Automobili Italia Torino), one of the main carmakers in Western Europe. Throughout the 1970s and 1980s the city suffered a deep deindustrialisation process which ended the primacy of the industrial sector and led to a shift towards a more service-oriented economy. In the late 1990s, the nomination of the city to host the 2006 Winter Olympic Games radically changed the city's image, which started being portrayed as a 'creative city', strongly committed to culture-led regeneration (Vanolo, 2008). In this context, Turin played a pioneering role in strategic planning in Italy (Pinson, 2002), being frequently compared to conventional models of entrepreneurial urbanism in Europe, such as Barcelona and Manchester.

In Turin, the Winter Olympic Games in 2006 were considered a successful event, leading to a renewed sense of civic pride and the city being held as a role model in both economic and governance terms in Italy (Emmott, 2012). However, already in 2010 the city government disclosed a high public debt, the highest per capita in Italy. Only one year later, in 2011, Italy's government attracted the attention of the European Central Bank due to its high debt-to-GDP ratio, inducing prime minister Silvio Berlusconi to resign. Since then, international news media started associating Italy with the so-called PIGS countries (Portugal, Ireland, Greece, Spain), comprising the financially troubled economies in the European Union (Faiola and Schneider, 2011). Italy's model of 'concerted neoliberalism' (Rossi, 2012), based on the active involvement of the organisations representing workers and employers in the enactment of market-oriented reform proposals, thus entered a crisis of legitimation. The ensuing local austerity measures together with the global economic slump heavily impacted on the labour market: the unemployment rate rose from 5, 6% in 2008 to 12.9 in 2014, amongst the highest in the North of Italy. In this context, the manufacturing sector, which had constantly shrunk for a decade, lost 15,000 jobs between 2008 and 2009, then regaining only a few hundred jobs in the following two years (Istat, annual reports). The other main sectors have been more resilient to the crisis with the public sector retaining its employment share and retail slowing down after a massive increase between 2001 and 2008.

In Turin, this crisis has been perceived as a déjà vu of the crisis experienced in the 1980s, when the city got traumatized by the loss of about 130 thousand jobs in the automotive sector, dissolving its identity as a solid company town attracting domestic migrants from all across the country in post-war Italy. This sense of repetition has been reinforced by an even stronger sense of lost hope: the illusion brought on by the designation in 1999 as Olympic city symbolising a successful transition to a post-Fordist city investing in cultural and sports events and related urban transformation projects. Existing problems of social deprivation were dampened in

public to conform to the image of a re-invented successful city; the city's economic renaissance was inflated. As an executive of a large bank foundation with headquarters in Turin put it to us: "recently the mass media got so interested in the economic crisis in Turin because Turin is seen as the 'fallen giant'". Therefore, the 2008 global financial crisis and the 2010 budgetary crisis not only affected negatively the lives of residents in Turin but also deeply affected their identity as a post-Fordist city.

The chairman of the local branch of Union Camere (Chamber of commerce) told us in an interview that this repetitive sense of the crisis meant that:

> "At the beginning we perceived the crisis less because Turin is more accustomed to a condition of crisis. Despite diversification efforts, our economy is still centred on the manufacturing sector and particularly the automotive industry, which has suffered a lot from the crisis, while small and medium-sized firms are weaker here compared with other areas in our Piedmont region"

The shock originally associated with the disclosure of local government's indebtedness in 2010 overlapped with Italy's sovereign debt crisis and the initiation of an austerity programme imposed by the European Central Bank. In this context, the local government started adopting measures aimed at debt relief, such as the partial privatisation of public utilities, although some of these never materialised. Only at this time, there was the perception of the city being hit by a major economic downturn.

At the policy level, Turin's politico-economic elites have reacted to the economic downturn seeking to revive the city's entrepreneurial approach to urban governance. The third strategic planning process for the city entitled 'Torino metropoli 2025' was presented in 2015. As simply put by the coordinator of this plan in an interview for this research "this plan has been literally founded on the crisis, as this is a plan without funding". While building on the same economic rationale of the previous two plans, the idea of Turin as a knowledge-based economy, this plan

has gone almost unnoticed by the general public (unlike the previous two), which has appeared increasingly disenchanted with the political process. Critical views hold that the city's economy is stuck not only because of the global economic crisis, but also because of a self-reproducing, elitist politico-economic system (the so-called 'Sistema Torino' within the wider 'Sistema Italia') dominated by unaccountable party bureaucracies and interest groups (Pagliassotti, 2014). This perception of elitist urban government, and the combined effects of the austerity measures, has led to a widespread sense of political disillusionment and social resentment.

Social contestation peaked in December 2013, when an apparently self-organised multitude of temporary workers, street vendors, impoverished retailers and unemployed young people took to the streets and grounded the city to a halt for three days, giving rise to riots in the historic centre. Since then, in the national mass media Turin has been increasingly presented as an example of the prolonged recession affecting the Italian economy and society, especially in relation to the restructuring of its manufacturing and retail trade sectors. The political disenfranchisement with the local elites and the effects of the crisis led to a turning point in the city's political trajectory in May 2016 when the candidate of the citizen-led, populist, 5-Star Movement party surprisingly won over the existing mayor supported by Italy's currently ruling party. The electoral political geography show a divided city with low income and middle class neighbourhoods voting for Five-star, while the more affluent central areas choosing the centre-left candidate.

Local political leaders have expressed an ambivalent attitude towards the urban dimension of the recent crisis. On the one hand, they acknowledge its strong impact on Turin's economy in terms of unemployment and social exclusion. On the other hand, political leaders refuse the dramatization of the crisis in Turin offered by the mass media, particularly in light of the civil unrest of December 2013. The former mayor of Turin for example in our interview said to us that "Via Amendola [the street in the city centre where many shops closed attracting media

attention in 2012] is quite a unique case and cannot be generalized in the way media have been doing lately. I don't see this journalism as serious" (April 2014). In conclusion, in Turin the crisis is seen as an intricate phenomenon, multi-scalar and multi-temporal, resulting at one and the same time from the global and supranational contexts, but also from internal weaknesses, such as the unfinished deindustrialisation process of the Fordist times and the 'mega-event bubble' associated with the Winter Olympics of 2006.

A crisis compared: variegated narrations, same old solutions

Our comparative analysis has taken us in a journey to locate the 2008 global financial crisis in four different areas of Europe: North: Leeds; centre: Brussels; South: Barcelona and Turin. We looked at how local actors interpreted the global financial crisis in terms of its geographical trajectory and timing and how the crisis became local – what did it mean for that particular city at that particular time and, how the impacts and interpretations of the crisis shaped emerging policy responses. This comparative analysis allows us to make a wider contribution to study of variegated urban neoliberalisation processes.

In terms of the timing of the crisis, we find significant differences. In Leeds, the crisis was felt strongly very early on with the collapse of Lehman Brothers in September 2008 and there was agitation amongst local elites. By 2011, with the national austerity package, the crisis lost significance at the local level as it became a national issue. In Turin, the crisis became 'local' when the deficit of the municipality was made public in 2010 and aggravated by the Italy's government debt crisis from 2011 and local street protests in 2013. In Barcelona, early on, the city proclaimed itself as a model for finding local solutions to the global and national crisis, but from 2011, citizen contestation was making clear that the city was going through very difficult moments. In Brussels it is difficult to pinpoint a specific moment as the global financial crisis was absorbed by long term and ongoing local/regional governance and

budgetary crisis. Therefore, particularly in the early stages, the crisis did not 'arrive' to our cities at the same time, it was not felt as one synchronised global event.

In terms of the geographical trajectory of the crisis, each city also interpreted this slightly differently although most local elites agreed that the crisis was arriving from elsewhere. In Barcelona, the local elites distanced themselves from the origins of the crisis which was attributed to the national and international scales. Similarly in Leeds, it was linked to the US subprime mortgage market crisis and the banking credit crunch and later on to the national government. In Brussels the crisis was associated with the complicated national and regional governance arrangements. In Turin the global crisis intermeshed with local and national factors: the municipal budgetary crisis which was seen as a failure of the post-industrial strategy of the 2006 Olympic Games but also as an effect of the country's wider debt crisis.

Therefore we see that there has been a significant variation in how local actors narrated the global financial crisis in terms of both impact and response, particularly in relation to its timings and geographical trajectories. Previous experiences of urban crisis also had a strong influence in how each city reacted. In Turin, the city had developed an identity based around its renaissance after the deep 1970s crisis which made it difficult for the local elites to fully accept the latest crisis. In Brussels it was more a case of the city having gone through a period of multiple almost chronic crisis at various scales (local, regional, national) which made the local decision makers miss the 2008 global crisis as a particularly relevant event for them. Therefore the previous experience of crisis, constrained and shaped the meaning making process to interpret the the most current crisis would be received.

Finally, in terms of policy responses, austerity measures are constraining even more local authorities in their functions and forcing them to privatise or co-deliver services. "Austerity urbanism" (Peck, 2012) is being justified and dealt with in slightly different forms: In Leeds

the emphasis is for the local authority to become a 'civic entrepreneur', a facilitator of private investment. In Turin and Barcelona 'smart city' has become the new slogan which is easily combined with a leaner and more efficient local authority on a reduced budget. In the four cities we have seen a strengthening of the city-regional scale shifting more responsibilities to non-accountable and private-led governance bodies. Still, it is too early to say whether the new local governments in Turin and Barcelona, which have emerged out of contestation to the crisis, will throw out something new, although at least for the case of Spain the constraints of the previous model and the austerity frame are proving a big challenge (Martí-Costa and Subirats, 2016)

What we have learnt from this comparative analysis is that there is great variation in the way in which the global financial crisis was made 'local', particularly in its timing and geographical trajectory and how local actors interpreted the significance of it. This chimes with Jessop's (2015:100) point that "those affected by crisis typically disagree on their objective and subjective aspects because they start from different entry points, standpoints, and capacities to read the crisis". There is however less variation between the cities in terms of the policy responses and initiatives that have emerged from the crisis and we do not see any significant rethinking of the previous local economic development strategies. We can explain this potential paradox in various ways. Firstly, it seems clear from our case study evidence that the crisis has not been seized as an opportunity to question the pre-crisis model of urban economic development. Local actors did not think this was a crisis *of* or *in* their own growth models; none of the local politico-economic elites seem to have made a connection publically between the real-estate, financialised and mega-event fuelled urban growth of the early 2000s particularly in Turin, Barcelona and Leeds with the sub-prime mortgage and financial crisis of the 2007-8. It was the social movements from the 2011 that emerged globally and that had special prominence in Barcelona that made this direct connection. Therefore we do not find that the crisis has significantly altered the neoliberal rationalities that informed pre-crisis urban

governance. Secondly, this local experiences are resonating with the chatter at the national and international policy creation and circulation circles, where the same best practices and policy recipes that had become prominent in the last decades are still valid although with less budget (Oosterlynck and Gonzalez, 2013). Thus narratives such as the Smart or the Resilient City or the Civic Entrepreneur, which we have seen in our case studies, are particularly appropriate because they combine a sense of something new but with less public resources attached.

In the beginning of this contribution we argued that a Cultural Political Economy approach suggests that crisis can be opening moments for contestation and questioning of established imaginaries and thus critical moments for the study of variegation. In Turin and Barcelona we have seen forms of public contestation and questioning, leading to some "(re)politisation of sedimented discourses and practices" as put it by Jessop (2015). In Turin, the post-Fordist renaissance was put in question and in Barcelona the 'Barcelona Model' was openly criticised. However this (re)politicisation has not been enough to change established governmental rationalities. Fuller and West (2016), in their study of the lack of contestation of the austerity discourse in the UK, explain that critique does not necessarily emerge from crisis. "Crisis talk" by powerful actors, they argue, might not give rise to a new social order because they manage the situation to supress contestation and maintain the social order. "Crisis talk" can in fact serve to displace contestation and the more socially justice alternatives to the "current neoliberal order" because citizens are presented with the alternative of a much worse situation if public spending cuts are not made. Local actors allude to a "macro-economic inevitability" (Fuller and West, 2016: 9) to justify their actions, something we have seen at work in our case studies. This resonates with Jessop's argument of the role of dominant social forces trying to stabilize capital's contradictions and crisis by prioritising some contradictions more than others (Jessop, 2014). In our case studies we show the role of the local actors in channelling and translating the significance of the global financial crisis as something external, not threatening the

foundations of the local economic development trajectories and therefore themselves. Therefore, crisis moments can create openings for contestation and questioning but this does not necessarily lead to radical changes as long as the same or similar configuration of powerful actors remain in place. However, despite this lack of radical changes, we have shown the importance of the local scale as an important arena for the study of variegation thus contributing to ongoing discussions about the need to spatialise further the uneven development of capitalism (Peck and Theodore, 2007)

Conclusions

Crisis moments are a particular fertile territory for the analysis of variegation and the ways in which processes of neoliberalism might be deepened, contested, re-oriented or transformed. In this paper we aimed to explore both how variegation is produced and the potential windows for alternative futures paying special attention to governmental rationalities . We have done so by questioning the conventional deterritorialized lens at which we are accustomed to look at the global crisis. In contrast, we have held a twofold perspective: a focus on the local scale – within broader and complex urban geographies – and a comparative analysis. This double view has allowed us to learn about wide processes (such as the global financial crisis) from looking comparatively in depth at various cities confirming Robinson's point that "experiences in different places could shape and transform conceptualisations of these wider processes" (2016:13).

In a nutshell we have found that the global financial crisis from the 2007/8 initially impacted our four cities in very different ways. One important finding from our research is that the global financial crisis unfolded not as one single event, like an explosion radiating outwards in a unidirectional trajectory but as series of events, sometimes loosely connected, with a

geographically diverse topography. It was experienced very differently according to the place where you look at it from, from its timing and phases, to its impact. The global financial crisis did not always dominate the economic imaginaries of local actors but it temporarily acquired prominence when it resonated with locally relevant events. As this crisis turned into austerity measures the experience has become more homogeneous. Thus we are faced with the deepening of uneven development of capitalism in Europe, and therefore, of its crisis impacts on the one hand; and, the increasing similar 'local' responses framed in structural trends of austerity at national and European scale and few urban discourses increasingly produced globally (e.g. Smart Cities), on the other. Ironically, these solutions or policy ideas that emerged out from the crisis are not very different to pre-crisis times and also do not differ substantially between cities. The global financial crisis has not led to a questioning of the pre-crisis entrepreneurial forms of urban governance; most cities saw the crisis as an external and global process. In fact austerity measures are furthering market-led mechanisms within local authorities although we still need to see how 'citizen-led' governments in Turin and Barcelona will behave. There was therefore a variegation in how the crisis was 'made local', in how its significance was interpreted and its impact on local economic imaginaries across our four cities. We find however a lot less variegation in how new imaginaries out of the crisis were constructed; there seems to be a re-adaptation and retrofitting of pre-crisis policy recipes.

Through our comparative analysis of the variegated urbanisation of the global financial crisis we have been able to investigate how existing governmental rationalities have navigated through the global economic crisis and its prolonged aftermath in different national and geo-economic contexts. We have seen the importance of powerful local actors in interpreting and narrating the place of their cities in the world. We have emphasised the role of the economic imaginaries that have been built in each city through a historical trajectory which shapes and conditions the range of options available to local actors to interpret the crisis. This is an

important contribution to the influential work on variegated neoliberalisation processes by Brenner et al (2009) which has tended to overlook the role of specific actors and established governmental rationalities at the local scale and pays less attention to the processes of meaning-making that particular agents engage into. Instead, our Cultural Political Economy approach combined with a comparative perspective, has shown the important role of local agents in the variegation process. We have also show the importance of contextualising local arenas within national path dependent trajectories as well as supra-national (such as European Union policies and regulatory frameworks) and the resilience of neoliberal reason at the global level. In doing so, our comparative analysis of the discursive framing of the crisis has showed how mainstream politico-economic elites dealing with global economic crisis have tended to justify the reproduction of pre-crisis politico-economic patterns: Leeds' mobilization of the notion of resilience as a way to protract its economic development model; Brussels' refuse to acknowledge the relevance itself of the economic crisis; Barcelona's laying the blame on the national state for being responsible of the crisis; Turin's perception of the crisis as a déjà vu denying the very possibility of a radical change. These can be all interpreted as discursive tactics emanating from the 'political unconscious' (Jameson, 1981) of urban neoliberalism, more or less deliberately aimed at reasserting the power of hegemonic blocs and coalitions as well as of socially accepted styles of government and modes of administering the economy. However, despite these efforts by powerful actors to seek stability new contradictions are constantly emerging: the deepening of the crisis of European political and financial project, likely to affect citizens in all our case study cities; but also new waves of social resentment undermining the legitimacy of existing elites and giving rise to different forms of political turmoil, at both national and local levels, as recent municipal elections in Barcelona and Turin as well as the 'Brexit' vote in the United Kingdom have showed. All of these conflicts offer

illustrative evidence of the highly contradictory character of the present post-recession transition and the central role cities are playing in it.

Acknowledgements

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[i] In fact, the OECD Local Economic and Employment Development (LEED) met in Barcelona in March 2009. The gathering of local economic leaders from across the world proclaimed Barcelona as a post-crisis model; indeed the gathering agreed on the so-called "Barcelona Principles", as solutions to the crisis in cities (Oosterlynck and Gonzalez, 2013).

[ii] PEMB was founded by Barcelona City Council and Metropolitan Authority, Airport, Port Free Trade Zone and Fair Authorities, chamber of commerce, Fomento (Business Association, two unions and Círculo de Economia (elite's association). In its Council Board there are represented 300 persons and institutions from Universities, business associations to cultural ones or the Archbishop of Barcelona. Pacte industrial gathers together 51 city councils, regional, provincial and metropolitan authorities, eleven business associations, two unions and 22 economic and cultural institutions.

[iii] Though with different normative emphasis, this was confirmed by interviews with the Head of Mayor's Cabinet, the president of the Federation of Neigbohood Associations and Abel

Albet academic at Universitat Autònoma de Barcelona (see also March and Ribera-Fumaz, 2016).

[iv] Indeed, During the nationalist rigth-wing mayor period (2011-2015), besides the support of the local council to the pro-independence regional government, there was only one document staging the role of Barcelona within an independent Catalonia (Ajuntament de Barcelona 2014). The book, a rather odd compilation of short texts by prominent Barcelona figures was prepared in a short period of time (three months) and right after the presentation in November 2014 it disappear from public debates about the city.

[v] This is confirmed by a quick-scan of the main Dutch newspaper (weekly published) for Brussels, where the search term 'economische crisis' only delivers fourteen relevant articles between 2007 and 2015 (see: www.bruzz.be).

[vi] A search in the electronic database with reports of the debates in the BCR parliament between 2008 and 2012 using the term 'crisis' only led to the identification of nine sessions where one or more questions on the impact of the financial-economic crisis on Brussels were asked. See: http://www.weblex.irisnet.be/bhr/ questframe.asp.

[vii] This asylum seekers crisis refers to the upsurge in requests for support in the public welfare centre of the municipality of Brussels, due to the failure of the responsible federal agency Fedasil to provide shelter for new refugees.

[viii] In 2008, Gemeentelijke Holding held 17% of the shares in Dexia (Brussels Hoofdstedelijk Gewest Integraal verslag, Commissie voor de Financiën, zitting 24 Oktober 2011.

[ix] Calculated on the basis of the data provided by Observatorium voor Gezondheid en Welzijn Brussel-Hoofdstad, see www.observatbru.be/documents/indicateurs/pauvrete/04_nl_gemiddeld-en-mediaan-netto-belastbaar-inkomen-in-per-jaar-brussels-gewest-en-gemeenten.xls+&cd=10&hl=fr&ct=clnk&gl=be [last accessed on 19/12/2016]