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Dark Cities: Illicit finance, anomic urbanism, and social harm

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Illicit capital flows linked to wealthy individuals, corporations and organized criminal networks are firmly integrated within London's formal financial system and its real estate assets. This article argues that this distinct urban economy, which combines licit and illicit monies, is facilitated by anomic institutional, and political economic, settings. These settings have produced a 'dark city' that has generated a series of shadow harms. These harms include the defunding of social institutions, care, and infrastructural decline, such as large losses of public housing. These outcomes can be linked to the morally ambiguous spaces of those institutions that enable illicit financial flows who operate in the areas of finance, law, corporate life, and real estate. Despite the harms of a dark city condition, mirrored in similar cities globally, these stakeholders remain privileged in an urban political economy that continues to validate the aggressive pursuit of enrichment. Using institutional anomie theory in tandem with cutting-edge intelligence on illicit capital flows, the article develops an analysis of the privileging of capital management systems and the continued sidelining of related social harms in the dark city context.

Keywords economic crime, corruption, money laundering, tax evasion, urban criminology, institutional anomie theory, urban political economy, social harm

Introduction

In urban criminology, social inequalities, political action to reduce social supports, and material inequalities across social-institutional contexts are all seen as central to explanations of violence in cities (Atkinson and Millington 2018; Tulumello 2016). However, these ingredients are no less important to our understanding of financial crime which is strongly facilitated by the corporate, social and political systems of particular types of cities. Urban systems with extensive financial architectures enable financial crime by providing key legal and financial services (Young 1999; Simpson 2021), but they also act as important destinations for such capital as illicit capital is absorbed in real estate and other assets (Morgan

and Kinossian 2024). This dual role means that urban centres like London, New York, Dubai, Hong Kong have become massive centres of criminal finance activity (McKenzie and Atkinson 2020).

London, the focus of this study, like others central to the global finance economy (Sassen 1991; Castells 2000), draws benefits from formal capital flows, while generating social shadow-effects because of its involvement in illicit finance. At the heart of London's role as facilitator, or criminal 'butler' (Bullough 2022), is a finance economy that processes both conventional and illicit flows of capital. It is important to note that both forms of capital ultimately move through the formal economy of the city and its corporate, legal, property and political (regulatory and policing) institutional settings. This includes not only banks and legal firms, but also actors working in construction, central government politics and administration (parliament and Whitehall), in law and the Courts of Justice (used by many oligarchs and kleptocrats). Alongside these spaces are also the many wealth managers, hedge funds, tax advisers, and accountancy firms that are key service providers (Heathershaw *et al.* 2024).

The central argument of this article is that cities with large finance economies generate conditions that support the processing of illicit capital, the production of these forms of crime, and a range of distinct urban-social harms as a result. Criminal capital flows result from tax evasion, the laundering of criminal proceeds, and investments by wealthy and politically corrupt individuals. These monies are processed by enabling actors and institutions, thereby merging into the formal economy of the city, often through the purchasing of property assets. Two areas of harm are noted in the analysis that follows. First, illicit capital flows reduce state capacity to provide social investment and care as a result of lower tax collection. Second, financial crime benefits criminal and violent organizations, destabilizes remote locations, while benefitting professional enablers working in the formal economy. The project of this article is to offer an effective theoretical model of these arrangements, and an empirical analysis of this kind of urban political economy and its attendant harms, described here as a dark city.

The concept of the dark city is developed here to deepen understanding of the configurations of actors, institutions, and culture of urban settings processing illicit ('dark money') and conventional flows of capital. This activity brings major benefits to powerful enablers and dominant economic institutions such cities are 'dark' in the particular sense that social investment and public spending is reduced or withdrawn because of the direct and mediated effects of large illicit capital flows. Harms are amplified via the political-economy and institutional settings of the finance-heavy urban economy, and the work of armies of enablers. Professionals in finance, law, development, politics and banking help the rich, the corrupt and actors linked to criminal networks, to help navigate tax codes, investment rules, real estate purchasing, offshore investments, the use of trusts and other mechanisms to avoid detection or notice in the public eye (Atkinson 2020; Heathershaw *et al.* 2024). Harmful conditions in such dark cities (falling investment in care, empty and highly priced housing, education, policing and other social spending) primarily burden working and poorer households, and damage social institutions, while financial institutions remain highly valued in political discourse (Ellison 2022).

This article draws on a wide range of reports from policing agencies, transparency-related NGOs and academic research. These sources form the basis of the analysis presented here given that many aspects of financial crime are difficult to access or research directly. Primacy is given to academic research and the many substantial and forensic reports of key non-governmental organizations. Investigative journalism and reports from trusted news media sources have also been examined over the past ten years. Further ethnographic

and statistical sources are also used to convey an impression of scale, alongside qualitative accounts that have considered the culture of work in financial institutions.

The structure of the article is as follows. The next section discusses how urban economies and harms have been linked to illicit financial flows and economic crime, viewing these issues through the lens of Institutional Anomie Theory (IAT) and critical urban political economy. The third section discusses emerging empirical evidence on the scale of illicit financial flows and concealed offshore capital investments in real estate and financial systems. The focus here is on city assets (land, property, and shares or other financial assets) and enabling networks and actors (political, financial, construction and legal). The final section discusses the dark city model in more detail, examining the kinds of social harms that can be attributed to its anomie condition.

Anomic cities, illicit financial flows and the world power system

Institutional anomie theory (hereafter anomie theory or IAT) helps us to see economic crime as a socially embedded phenomenon in settings with high levels of normative indeterminacy. Anomie, the idea in its literal meaning that there is 'no law' (Orru 1987), is a valuable concept that helps us to think about how innovative and rule-breaking practices emerge when a prevailing social order is eroded. Anomie is often used to describe a situation of social flux, rule flexibility and competing standards of conduct that exist, often within the same social or institutional setting, rather than a state of legal anarchy. Stemming from Durkheim and Merton's usage, the term has been used to consider how social rules are located within groups and organizations, and how actors respond to the imperatives and more subtle readings of conditions that generate innovative, adaptive or indeed conforming behaviours.

At the core of anomie theory is the proposition that criminality and social rule-breaking needs to be located in cultural and normative conditions, and that these conditions may not themselves be stable. Conditions of rapid economic, social and political change are conducive to higher levels of anomie, leaving social actors pulled between differing normative frameworks. IAT has tended to link anomie conditions to diverse institutional settings in ways that may be either positively or regressively affected by a market-society ideology respectively. This framing may assist our understanding of the presence of law and social regulation, but also potential actor orientations toward 'innovation' and rule-breaking. Messner and Rosenfeld (2013) argue that crime is more likely in social-political conditions where there is particularly strong support for economic institutions with attendant social values, such as forms of aggressive competition, efforts to generate interpersonal dominance, or the expedient use or abuse of regulatory codes in order to 'win' materially. Such values are given a high weighting where economic institutions are supported within the wider political economy (Currie 2007). In these environments, forms of normative deregulation and drift become observable, a context in which:

anomie may be seen as a 'value' to be inculcated, along with others, by the culture of modern capitalism—one that prescribes a high level of normative flexibility in the pursuit of dominant cultural goals (Messner and Rosenfeld 2013: 62)

What follows from this is a stress on acquisitive goals as well as *reductions* in support for social institutions and settings seen as being outside the economic domain. This model clearly resonates with social conditions found in cities like London where austerity and decline sits alongside a thriving and highly valued finance economy.

Institutional anomie theory allows us to both spatially and culturally locate problems like laundering and illicit financial flows. Work on these issues has drawn attention to the ways

in which financial crime may relate to the breaking of formal rules (Simpson 2019), but can also refer more subtly to the acts of those who are in many ways *subscribing* to dominant, if latent, goals that help to advance personal status and material returns (Robinson and Rogers 2018). As numerous newspaper investigations and court prosecutions have revealed, many finance, political and legal institutions have become 'organized for crime' through the production of behavioural rules that stress the value of innovation (Rosenfeld and Messner 2018), such as the tax avoiding wealth management strategies offered by major accounting firms and banks (Sikka 2015), the legal defence of sanctioned oligarchs in London (Hooper 2025), or the assistance of laundering by property professionals (Zavoli and King 2021).

The second area of work that helps us to understand illicit finance derives from urban political economy. This has emphasized how finance capitalism is interrelated with forms of political administration at the city scale (Harvey 2007). Such administration has generated substantial inequalities in urban populations, alongside the advancement of capitalist-class interests through the capital circuits of real estate and, related to it, the finance economy (Albers 2020; Christophers 2023). In this political-economic milieu, we can see a degradation of the social domain as economic institutions receive substantial political and material support (Peck 2017). For Christensen *et al.* (2016) the interdependencies of the political domain and finance generate what can be identified as a 'finance curse' in which the dominance of the urban finance economy works to displace other industries and sectors, generating significant social burdens as the effective social cost of living is raised (Shaxson 2018). The wider costs of financial crime have been identified by various NGOs. For example, Transparency International have reported how:

House prices are affected as tax haven money entering the UK increases demand in the London housing market, particularly at the top-end; the ripple effects they generate resonate across London and the southeast (2017: 24).

Castells' (2000) analysis of finance in the network society helped to develop understanding of the growing *global* criminal economy and its focus on city spaces. Castells argued that illicit finance and the places it touched were generative of a more aggressive and normatively fluid culture, one that celebrated the role of unfettered and primarily *economic* agents who were incentivized to use advances in technology while eschewing social rules that were made less stable through globalization. This analytical framing is very relevant to our understanding of the kinds of urban regimes, anchored in finance and real estate, that have developed in core cities globally (Birch and Ward 2024). This mode of urban economic life is seen to drive a political culture that privileges property development, and investment in real estate (Sklair 2017). London, alongside cities like New York, Frankfurt, Paris, New York and Dubai exemplify this kind of urban political economy in which finance and real estate are placed at the centre of local-state strategies.

It is important to recognize that financial crime is *urban* crime to the extent that it requires a spatially concentrated cast of enabling actors and institutions. This includes experts in law, wealth management (Harrington 2017), tax advice, related corporate service providers (Atkinson and Millington 2018), as well as an unstable regulatory milieu that involves the fields of politics, policing and economic governance (Vigh and Sausdal 2025). Even the wealth management and offshore industries, often attributed to some global elsewhere, are primarily located in a few key cities (Garcia-Bernardo and Stausholm 2022). Urban space is thus critical to the movement and processing of both illicit capital monies, the avoidance of tax, the creation of offshore investment vehicles linked to the metropolitan

core (Shaxson 2018), and the protections offered by the anonymity of trusts and other ‘vehicles’ to heighten privacy and reduce tax obligations (Spotlight on Corruption 2022a). Further, many ‘financial’ crimes involve trade in fixed and tangible assets (as with the real estate circuits of many cities) which are physically part of the fabric of cities, including land, commercial and residential property (Atkinson 2020).

As important treatments of economic crime have shown, urban social, political and cultural milieu are strongly interlinked. Institutional settings, notably banks and investment houses, or law firms, are physical settings but they are also cultural-normative sites that induct staff members into distinct ways of thinking and behaving (Ho 2009; Hoang 2022). In Luyendijk’s (2015) study of London bankers and hedge fund managers he finds a culture of moral ‘flexibility’, including forms of mis-selling, fraud, but also a regulatory system that is defined by laissez-faire approaches that place a high reliance on trust. Respectability, confidence in law, and probity are important features of these settings. Yet the flipside of these values and arrangements is the ability to use secrecy and procedural rules to prevent detection or shield illicit activity.

Many economic institutions offer a normative context in which rule-breaking is publicly denied while, in reality, they are strongly embedded in corporate and masculine cultures (Levi 2013), and surrounded by ineffective regulatory systems (Ho 2009; Simpson and McGuinness 2024). This has enabled normative environments that celebrate risk-taking, infringements on industry regulations, and the ‘edgework’ of celebrating activity that pushes beyond the publicly stated boundaries of acceptable professional conduct (Harrington 2017). This Janus face, of both compliance and elastic rule negotiation, can be linked to the normative-ideological professional commitments to unimpeded markets, the celebration of unfettered private actors, masculine work cultures, and the denial of harm vis a vis the sector’s value to national economic performance (Simpson 2021). These value orientations can be linked to a cultural-economic context in which normative conditions prime social actors—generating greater normative fluidity in relation to questions of regulation and law (Simpson 2016). These cultural factors can also be linked to low rates of prosecution and formal regulation (Bullough 2022) that result from a culture of disinterest by lawmakers and a political economy which effectively deregulates through low levels of investment in financial policing.

Dark money and dark social conditions: Illicit capital and social harm

We can now turn to examine the relationship between the normative, regulatory and illicit economic financial that form a key element of their formal economic landscape. The dark city thesis is that the political economies of cities relying on financial services will tend to produce:

- (1) normatively flexible conditions that facilitate illicit capital flows, and, as a result;
- (2) harms resulting from reductions in the functioning of social institutions from losses in tax revenues.

Figure 1 presents a distilled representation of the key actors involved in this configuration. The four major sources of illicit investment activity (flows of dark money) is from tax evasion, the aggressive avoidance of taxation, corruption by politically exposed persons who have become profoundly rich, and the proceeds of crime. The three groups of actors involved (individuals, companies and crime networks) require enablers who work to channel these flows into three main destinations: (1) the world of offshore finance (which

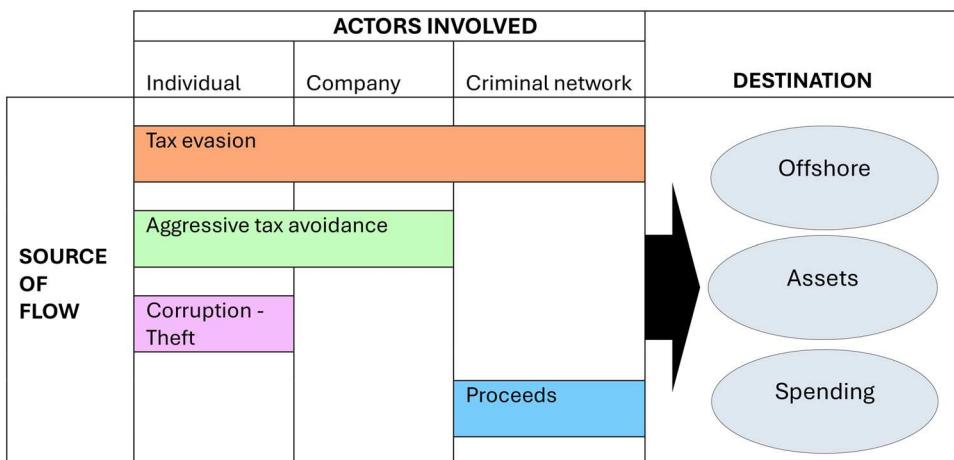


Fig. 1 Key forms of illicit capital, associated sources, and destinations

enables concealment of identity and from which money can flow into licit investments), (2) into assets (notably property which can be liquidated later but which can retain value and enable public respectability), and (3). into everyday spending on goods and services where this can be achieved. To get to these destinations requires the substantial support of enablers—lawyers, bankers, notaries, estate agents, property developers, wealth managers, and tax advisers who, wittingly or not, assist individuals, companies and the agents of criminal networks to store or expend investment capital.

In simplified form we may say that dark money produces dark social conditions. As with other major finance centres around the globe, London plays a significant role in servicing illicit finance and economic crime. For example, the UK magazine *Private Eye* found that many lawyers have worked for sanctioned Russian officials and oligarchs (2023–24), and this representation has also involved London-based banks dealing with sanctioned individuals as reported by the International Consortium of Investigative Journalists. Similarly it is now widely known that London is a major centre of ‘lawfare’ that is used to prevent public scrutiny of illicit wealth (Burgis 2020; Heathershaw *et al.* 2024). As Cooley *et al.* (2018) argue:

Kleptocrats do not just transform their polities in order to systematically control economic activity and plunder natural-resource wealth; they also cultivate extensive networks of transnational actors and institutions to assist in camouflaging their financial flows and polishing their reputations...Unlike other illicit actors—such as narcocriminals and terrorists—who keep their extensive transnational ties in the shadows, kleptocrats tend to use the agents, services, and institutions of globalization not only to safeguard their assets, but also to maintain a high-profile status (pp. 39–40).

London institutions and assets have been heavily involved in efforts at ‘washing’ criminal capital for years. A key vehicle for this has been the purchase of hundreds of billions of pounds of real estate. London’s property has frequently been used as a kind of safety deposit box to store value (Fernandez *et al.* 2016). In an investigation in 2023 by *Private Eye* it was found that around a third of a billion pounds had been spent by politically exposed persons in the One Hyde Park development alone using 45 shell companies. Substantial asset appreciation and the ostensible rule of law have all helped to make the city an important destination for kleptocrats, tax criminals, and corrupt individuals who wash and

store money in real estate holdings and investments offshore via city-based institutions (Bullough 2022; Cooley *et al.* 2018).

The transformation of money capital into real estate has had the effect of making many criminal (tax evaders, launderers) and ‘politically exposed’ individuals into de facto property investors. Laundering has helped to enrich property developers and real estate agents, and a wider class of enablers who are linked to the political, legal, financial and corporate worlds (Abrahamian 2024). In real estate this includes property developers and asset managers from private equity firms, pension funds, insurance and hedge funds whose business operations span the globe. In a related recent assessment Europol (2024) found that of 8% of 821 serious organized economic and financial crime groups operating across Europe were involved in *property* crime, most (86%) using legal business structures.

Key to the processing of dark money is the use of tax havens to channel funds into formal UK credit institutions (such as banks, building societies) and financial institutions offering services to manage capital. According to the Tax Justice Network (Cobham 2023), an estimated 40% of annual global tax losses are siphoned off via Britain and its Overseas Dependencies and Crown Dependencies, totalling over \$189 billion (three times the humanitarian budget that the UN requested in 2022). This makes Britain (primarily London) the single largest enabler of global illicit financial flows at around 40%. Globally it is now estimated that these flows result in \$52 billion of losses through global tax abuse annually (Cobham 2023). These public revenue losses are critical to the development of our understanding of how the finance economy is implicated in the production of social harm as public services, local businesses, and housing affordability/availability (Sá 2016) all become aspects of a social crisis that is tied to illicit capital investment and the circumvention of tax contributions.

In 2022 Companies House stated that 1% of all UK property was now owned from overseas and that wealthy investors, often buying through corporate entities and trusts (both enabling anonymity), nearly half (46%) of these properties were in London. Research on the Overseas Companies Ownership Data (OCOD)¹ dataset detailed offshore ownership of UK properties Bourne *et al.* (2023: 2430) and estimated that 138,000 UK properties are now owned from offshore. These are mainly residential properties, with 42,000 located in London. Just four British Overseas Territories—the British Virgin Islands, Jersey, Guernsey and The Isle of Man—were linked to 78% of these properties (Bourne *et al.* 2023: 2445). From the perspective of analysts like Shaxson (2018) these territories are de facto extensions of the institutional landscape of London finance. Bourne *et al.* estimate that the average offshore-owned domestic property in London cost £1.3 million, with offshore-owned homes totalling £56 billion in value.

The scale of dark money-capital invested in London homes has been substantial. In a recent analysis Transparency International estimated that £6.7 billion in suspicious funds were funnelled directly through UK property between 2016 and 2022 and that £1.5 billion of this originated with Russian nationals accused of corruption or with links to the Kremlin. They also found 2,189 companies registered in the UK and its territories that were used in 48 laundering and corruption cases involving Russian money. These represented collectively more than £82 billion ‘diverted by rigged procurement, bribery, embezzlement and the unlawful acquisition of state assets’ (Transparency International 2022: 22).

¹ <https://www.gov.uk/guidance/hm-land-registry-overseas-companies-that-own-property-in-england-and-wales>

It is useful to conceive of the various social actors, institutions and their enablers as part of a chain that links money capital from all parts of the world through tax havens to physical properties, primarily in London but also across the UK. They are in effect constituent parts of global 'wealth chains' across which assets, actors and capital flows are combined in complex networks across multiple legal jurisdictions to maximize value extraction and to avoid or evade tax (Seabrooke and Wigan 2022). Such chains are a key element of the 'innovative' decisions made by members of the trans-national capitalist to engage new financial products and services and to avoid (rather necessarily to evade) tax. Implicit in the creation of wealth chains is their role in supporting the criminality of kleptocrats and criminal fractions, the tax planning actions of many of the super wealthy, and the profit shifting of multinational companies.

Economic and social elites around the world, as well as those of the UK itself, have made extensive use of offshore tax havens to invest in London-based and UK property. For example, the Gulf royals now own an estimated £1 billion of UK property, mainly in London, through tax havens such as Jersey and the BVI (Davies 2023). In a recent case a recent BBC report based on land registry data and leaked offshore documents estimated that £800 million of UK property is linked to *sanctioned* Russian oligarchs alone (Stylianou *et al.* 2022). The focus on 'dirty money' linked to Russia following the invasion of Ukraine sparked fears that the UK enablers of illicit finance were also helping to supply Russian war funds (Neate 2022b). In another notable case reported in 2025 it was found that the Azerbaijan's presidential Aliyev family were found to have spent over £400 million on UK property. Clearly substantial flows of illicit finance have been used in the purchasing of property and this has also been part of a wider process of influencing and entering of political circuits by wealthy foreign nationals (Belton 2021). The many properties purchased by corrupt foreign nationals (Politically Exposed Persons or PEPs), and the Russian oligarchs and Gulf royals mentioned above, tend to be overwhelmingly prime properties located in London and cities like or those linked to it. In London itself the vast homes on The Bishops Avenue in North London, also known as 'Billionaires' row' are a notable example. In Transparency International's investigation of corrupt funds linked to UK property, nearly 30% of these properties were located in the prime districts of Westminster, and nearly 20% were in Kensington and Chelsea (TI 2022).

London's centrality to dark capital flows can be shown through the case of a former Moldovan MP who was arrested in London in 2025 in connection with a 'laundromat' operation. This system was used to move vast sums of criminal cash through Moldova's banking system with the help of corrupt judges. These funds (estimated between £16 billion and £65 billion) were spent in London, placed in businesses and high-end property and cities in other in wealthy nations. The UK's lax approach to company formation (see Bullough 2022) allowed the network to create companies fronted by paid 'names' (directors), while criminals used the firms for their operations. Russians provided loans to another 'ghost' company, without exchanging funds, and then demanded repayment through courts in Moldova, where the judiciary and financial authorities were less likely to scrutinize transactions. Once these debts had been 'repaid' the money was effectively integrated into the formal financial system and could be transferred out of Russia, to a Moldovan bank, to another in Latvia (which is inside the EU) and then could be moved anywhere in the world, including the purchase of a historic building worth £200 million in London, a central city car park, hotel apartment, flats in Manchester and land in Essex. The case highlights the confluence of politically exposed persons, criminal networks, ineffective regulation, which enable apparently legitimate forms of asset investment.

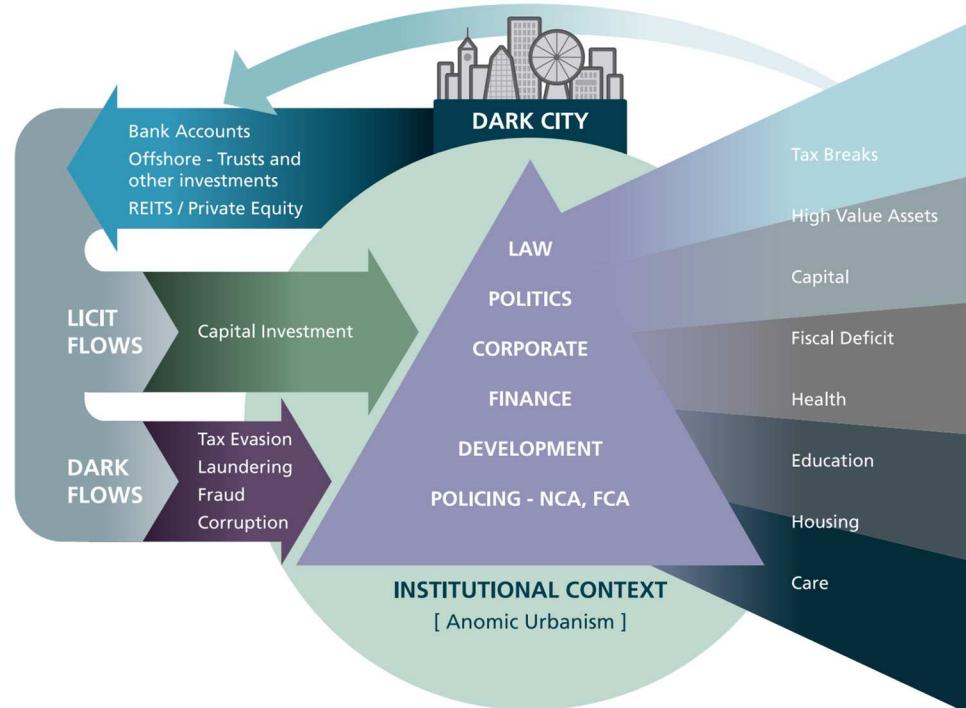


Fig. 2 Conceptualizing economic crime, formal capital flows, institutional settings and social harm

The dark city and social harm

Having sketched the scale and form of illicit financial flows into London as our case example we consider the kinds of social harms that can be related to this context (see Figure 2). The substantial scale of illicit flows galvanizes institutions and actors in the domains of finance, law, politics and property development. Legitimate finance, alongside criminal capital, is transmitted through settings subject to weak regulatory oversight, before being split into a range of outcomes that selectively bring benefits or damage social conditions in the city. These outcomes range from the enrichment of segments of the city's financial, property, and political elite, through to varying intensities of neglect and disbenefit that fall upon many aspects of the social life of the city more broadly. These harms take the form of depleted state revenues, empty homes, and the significant declining social investment and spending on key services (housing, care, policing, and so on) which characterize the broader conditions of an 'austerity urbanism' itself generated by the political economy of the financial services sector (Gillespie *et al.* 2021). The consequences of processing illicit and conventional capital to the wider city can be tied to three areas of harm: i. the further de-policing of economic crime, ii. social disinvestment from tax losses, and iii. the denigration of the social domain and its institutions.

Network neutralization: The de-policing of economic crime

Economic and financial crime generate substantial costs. It is estimated that economic crime involving fraud, theft of intellectual property rights, counterfeiting, corruption, embezzlement, and insider trading (Gottschalk 2010) costs the UK economy £350 billion annually (Button *et al.* 2022). Financial crime is often considered to form a subset of economic crime, involving financial systems and instruments, including tax evasion, money laundering, market

manipulation, and cyber-crime aimed at financial institutions (Ryder *et al.* 2015). In 2022 it was estimated that around £190bn is lost annually to fraud in the UK alone, and that a further £100bn is manipulated through the national economy via money laundering (Spotlight on Corruption 2022b). In combination these two forms of crime equal around a sixth (14.5%) of the UK's annual £2 trillion GDP, yet the national budget for fighting such crime now amounts to just 0.042% of GDP.

Illicit capital flows can be linked to a range of social harms. They are widely understood to propel state crime, galvanize forms of criminal violence underwriting the production of investable capital, and to produce political fragility (Ferwerda 2013; Home Office 2025) in other countries. But illicit flows are also strongly related to 'local' reductions in city and state capacity. This results from lost tax revenues, often identified as the result of a lack of interest or investment the prosecution of such crime (Transparency International 2023). While political pronouncements call for action, the continued reality has been weak regulatory and policing responses that have enabled lucrative returns from the criminal financial economy to flow to those enabling this activity in the formal economy (Levi 2015, 2022; Tran 2024). Government interest in these issues has wavered over time, alongside budget cuts to the key agencies dealing with these issues (Spotlight on Corruption 2022b).

The massive scale and institutional embedding of illicit capital in the urban finance economy has certainly appeared to weaken efforts at building normative regulation, and the policing of financial crime (Shaxson 2011). To understand the persistence and scale of financial crime we need to acknowledge its profoundly *beneficial* consequences for those actors and institutions enabling it. As Morgan and Kinossian have argued:

There are many reasons as to why more was not done to equip anti-money laundering agencies with the powers and resources to regulate dirty money in the UK. The most common reason used to explain the inaction involves social integration—the deep and pervasive connections between oligarchs, politicians, and the upper echelons of British society (Morgan and Kinossian 2024: 178)

The gains brought by dark money appears to have encouraged passivity around the question of tackling economic crime. Many proposals have been neutralized via explanations that this would be too difficult to deal with, that it would be ineffective, or that urban centres with even more emphatically anomic institutional settings would happily take this trade on (Bullough 2022).

Despite the points made so far, it is important to acknowledge that formal political discourse has regularly identified social harms from the illicit finance economy: the enabling of organized crime, the weakening of national security, destabilization of political systems, and depriving communities of resources (Home Office 2025). However, policing and regulatory mechanisms devised to address these problems remain weak. In such an economy powerful groups and institutions have lobbied for limited forms of regulation and for continued self-policing to protect financial gains accruing to those in the legal, financial, corporate, construction and political sectors. Case studies highlighting these factors are now briefly presented.

The investigation and prosecution of economic crime—Government resources dedicated to investigating and prosecuting economic crime are meagre in comparison to its scale. The National Crime Agency (NCA) is the main body responsible for the oversight and policing of economic crime. Its budget was cut 4.2% between 2016 and 2021 (Spotlight on Corruption 2022b: 8) – currently funded at around £180 million per year. For comparison, the FBI receives about three times as much funding *per officer* compared with the NCA

(Neate 2022a). The Financial Conduct Authority (FCA) is the primary financial regulatory body in the UK and bears significant responsibility for addressing economic crime yet it has made only two successful prosecutions (for insider trading), between 2017 and 2021 (Goss 2022).

The Register of Overseas Entities: The 2022 Economic Crime Act and its creation of a Register of Overseas Entities (ROE) appeared to represent promising efforts towards challenging the role of illicit finance into real estate. However, despite a rising compliance rate (30,931 out of 32,440 offshore companies or 95% have now declared their beneficial owners, as of May 2024) (Ridley 2024), significant gaps remain in the register with around half (14,500) of company owners not being able to be identified while 4,000 are held by anonymous trusts (Transparency International 2023). A further report on property overseas ownership estimated that out of 152,000 properties in England and Wales held overseas, more than two thirds (71%) are still missing essential information about their beneficial owners (Advani *et al.* 2023: 1). Many overseas entities do not list beneficial owners because they do not have shareholders with 25% or more control (the rule set up in the 2022 Act). Even among those companies that have failed to register, over 400 have been fined so far, but only 3% of these penalties have been paid (Ridley 2024). All of this adds evidence that financial crime operates within a normatively negotiable setting.

Unexplained Wealth Orders: Unexplained wealth orders (UWOs) were devised as a tool to combat money laundering and organized crime. Introduced in 2018 as part of the Criminal Finances Act 2017, such orders may be placed on an individual to compel them to reveal the source of their wealth in cases where there is strong suspicion of serious crime. According to the UK Government UWOs have been granted in just four cases since their introduction, targeting assets with a combined value of £143 million (UK Government 2023a). However, only one of these cases resulted in successful asset seizure, when property worth an estimated £10 million was recovered in 2020 (UK Government 2023a).

These examples highlight how efforts to address dark investment flows have been effectively undermined or neutralized via ineffective resourcing and measures. Harmful practices are mediated through an urban political economy devoted to expansion and enabling conduits of conventional and illicit capital to flow to key urban centres. There appears to be widespread recognition that illicit finances are the unsavoury but shadow side of the formal finance economy, a form of 'deviant globalization' (Gilman *et al.* 2011) that cannot easily be either accommodated or challenged and which indeed appears to be accepted as the moral shadow-play of the finance economy.

Social harm through urban disinvestment

Fiscal-public loss is used here to refer to the depletion of state capacity arising from illicit capital flows. The first notable outcome and harm of illicit financial flows has been the construction of homes almost purely for investment purposes, many of which lie under-used or empty. This trend has been noted in cities like London (Atkinson 2019) as well as New York and Vancouver (Soules 2021), and Manchester (Goulding *et al.* 2024). In 2017, Transparency International (TI) conducted research to understand the impact of overseas corruption on London. Their findings revealed that the London property market was highly vulnerable to corrupt wealth, with over £4.2 billion of properties purchased with suspicious funds. TI linked this corruption to instability abroad and the movement of 'crisis capital' into safe havens like London with, since 2006, approximately £100 billion of hidden inflows entering the UK. New-build developments were increasingly targeting wealthy international investors while neglecting to build affordable homes, resulting in considerable areas of the

city being empty or underused (Transparency International 2017: 9) and insignificant new capacity to address housing need.

A second key harmful impact of illicit capital flows has been new and exclusionary reworkings of the land market. More than 70 public housing estates have been demolished to make way for land grabs by private capital (Cooper *et al.* 2020). These changes have generated a dramatic net loss of social housing at a time of massive social crisis that emerged from austerity, then the pandemic, and today the challenge of rising costs of living. The loss of affordable homes has placed an additional burden on everyday home buyers, compounded also by the effect of international competition for these resources. The harms associated with housing displacement have thus risen because of internationalized purchasing (both conventional purchases and those involving laundering), airbnbification capitalizing on platform rent extraction, gentrification and public housing estate demolitions (Minton 2017), that combine to deepen the dark city condition.

The Trust for London (2025) now reports that 28% of Londoners are in poverty, up from 27% five years ago and, since 1997, 161 public estate regeneration schemes have led to the displacement of between 150,000 and 200,000 residents (Reades *et al.* 2023). Currently, 56,000 households are in temporary accommodation in the city, and 250,000 households on waiting lists for public housing. Rough sleeping has also reached critical levels, with approximately 9,000 people sleeping rough in London every night, nearly 25% of all UK rough sleepers. These outcomes are important dark city indicators and the city's political economy, both as this relates to finance and to poverty management. These factors are part of a complex mix of factors that have thinned social infrastructural capacities, the disruption of communities, and increased forms of anomie at ground level (White 2020).

Ideological capture

Ideological capture refers to the way that the culturally embedded nature of illicit financial flows marks the mentalities of those operating within these systems (Lauermann and Mallak 2023). Understanding of the financial system as having partial roots in illicit capital has generated adaptation, innovation and acceptance by actors in other sectors, as well as condemnation. Underpayment of tax and other forms of economic and financial crime form the basis of lucrative business operations, generating significant profits for enablers of tax and finance malpractice. These services operate at a deep, systemic level (Bullough 2018). Many analysts now point to the way that imperatives of economic growth and personal enrichment have helped to overcome legal conventions. However, there is a continued emphasis on problems like welfare fraud, rather than a more, cost-effective focus on tax abuse, fraud and financial crime. As Cobham (2023) has noted, there is a kind of:

triumph of ideology over evidence as the UK loses nine times as much to tax fraud as it does to benefits fraud, but dedicates more than three times as many staff to fighting benefit fraud (Cobham 2023).

Many policy innovations are made in the name of the ostensible benefits of the urban finance economy which is paraded as a core economic generator nationally and for the wider city. Yet such apparent benefits have not prevented regional disinvestment, cuts in public spending, and sales of public assets, as austerity amidst abundance continues (Minton 2017). In this context the finance economy proves illusory when it comes to benefitting the working city. In institutional anomie terms, we can see how public value is attached to financial institutions, while the urban poor and working population are seen as a drain on city vitality and tax receipts. This kind of discursive denigration has helped in the identification of specific

neighbourhoods as being opportunity spaces for capital investment (whether illicit or not) with their working-poor residents constructed as amenable to displacement in favour of further rounds of property-based investment (Watt 2021).

In a captured ideological context economic institutions have been able to restrain the regulatory impulses of the state by arguing for the need for maximal privileges to assist trade and investment (Bullough 2022). This has also meant continued lack of action on the question of financial flows to and through the city. Narratives of economic growth and financial sector supremacy have also overshadowed concerns about social equity and community cohesion (Dorling 2024). As a result, policies that might address growing inequality or promote social housing are frequently sidelined in favour of those that cater to wealthy investors and property developers (Atkinson 2020). The ideological capture of urban governance associated with the anomic context surrounding the illicit finance economy has reshaped not just the physical landscape of cities like London, but also the political dynamics that govern them and the strains experienced in the city's wider social context.

Conclusion

An effective criminology of urban life must be capable of helping us understand the political, economic and normative conditions shaping crime and harmful outcomes in urban settings. This article has focused on these conditions in relation to the urban finance economy, the large amounts of illicit capital within it, and the harms that appear to spring from it. The concept of the 'dark city' has been offered to link the operations of large finance economies, the processing of illicit capital, and subsequent urban-social harms. The use of Institutional Anomie Theory (IAT) and critical urban political economy offer useful theoretical frameworks to help us understand how financial centres like London become both facilitators and destinations for 'dark money,' ultimately generating significant negative social consequences. The wealth of empirical evidence concerning offshore ownership, real estate investment, and the scale of tax losses strongly substantiates the article's central argument, that a city's reliance on a dominant, normatively flexible financial sector generates conditions that disadvantage a substantial proportion of its population.

The core contribution of this article is its identification of the mechanisms that underpin the dark city. By tracing the chains connecting sources of illicit capital (from tax evasion, corruption, criminal proceeds) to the city's array of enablers (lawyers, bankers, property professionals) and finally to a series of destinations (real estate, offshore accounts, and spending) the analysis suggests that financial crime is deeply integrated into the city's formal economic, political, and institutional fabric. An important consequence of the benefits of these arrangements to financial and related elites appears to have been a significant 'de-policing' of financial crime, where the very institutions benefiting from these flows—politicians, wealth managers, and major corporate actors—also seek to maintain an environment of weak regulation and low enforcement. This context helps to reinforce an anomic condition in which rule-breaking is implicitly celebrated as 'innovation'.

The concept of the dark city moves beyond simply calculating the vast sums of illicit capital and toward the detailing of social harms linked to it. The article highlights fiscal loss and the denigration of social institutions as important elements of such harms, aligning with key precepts in institutional anomie theory. The estimated billions lost annually through tax abuse and avoidance deplete the public revenues necessary for social investment, contributing to an austerity urbanism that is marked by cuts to care, housing, policing, and education. In addition, the use of city real estate as a 'deposit box' for corrupt

wealthy individuals and criminals inflates property values, exacerbating housing crises and damages social institutions. Therefore, the 'darkness' of such a city is not simply the presence of secrecy, or even dark money flows, but also relates to the shadow-effects of systemic inequality and institutional neglect that disproportionately burden working and poorer households.

The analysis presented here suggests the need to reframe how we may challenge financial crime and kleptocracy, arguing that these processes are fundamentally rooted in a normative-cultural and urban-political contexts as much as they may raise technical questions about how to combat it. Narratives that locate urban crime as being located in some kind of social periphery need to be balanced with a need to centre our attention on the role of illicit activity in some of our most highly valued economic and corporate institutions. Allied to this observation there is a clear need to prioritize social investment and reduce inequality alongside efforts at economic regulation and the policing of illicit flows. Future work may also consider bolstering political resistance to the 'finance curse'—to restore a clearer sense of normative order, improve cohesion and the city's provision of social resources for the public good.

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