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Value struggles in the foundational economy: Reclaiming marketplaces as foundational infrastructure

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Abstract

This paper brings a renewed focus on value struggles to foundational economy research through a study of UK marketplaces. The Foundational Economy (FE) refers to the essential goods and services that support everyday life – food, housing, health care, education, transport and utilities. The marketplace, where people meet to buy and sell fresh food and other household products, was central to the municipal-led first phase of foundational economy investment in 19th-century Europe, but since been neglected, marginalised and transformed into a commercial and real estate asset. This paper highlights the importance of struggles over value to the shifting position of the marketplace in relation to the foundational and the competitive, tradeable economy. It draws on extensive multi-method research including the first quantitative survey of marketplaces' foundational roles at three case study markets. We use this data to trace successive phases of valorisation, devalorisation and revalorisation of the marketplace, examining how coalitions and alliances mobilise specific tools, models and metrics to valorise marketplaces in different economic zones. We find that these processes are contested and open to change, encountering specific place-based alternative value regimes valorising marketplaces' foundational provisioning and social roles. The paper demonstrates the potential of the marketplace and value struggles as a strategic site for place-based FE research, proposing its further development in conversation with urban movement research.

Keywords

foundational economy, value struggles, marketplaces, retail gentrification, activist research

Introduction

This paper brings a renewed focus on value struggles to foundational economy (FE) research through a study of UK marketplaces which, we argue, represent a strategic site for such research. We show that marketplaces, where people buy and sell a variety of goods in outdoor or indoor spaces, are

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foundational assets which support everyday provisioning, social interaction and local attachment/identity, particularly for vulnerable groups in society. However, this foundational role is contingent and contested; the value placed on marketplaces' foundational roles has diminished and increasingly come into conflict with their potential value as commercial, real estate assets. These processes are not complete or total, however; understandings of the value of marketplaces confront alternative place-based values, interests and coalitions, leading to value struggles. Our study demonstrates that the foundational aspects of the economy are a matter of continuous political struggle, an analytical angle that has been underdeveloped within FE research to date.

The FE can be defined as the economic activities that sustain the most essential aspects of life, such as the provision of food, shelter, water, energy, education, care and transport (The Foundational Economy Collective [FEC], 2022 [2018]). It is a concept developed by the Foundational Economy Collective (FEC), building on a heterodox and feminist view of the economy as a sphere of life where we collectively provide ourselves with what we need, countering the mainstream view of the economy as individualistic profit-seeking behaviour (Russell et al., 2022). Since the 1980s, the FE has been eroded through privatisation, outsourcing and cuts to public services. To resist and reverse this decline, the FEC works to shift economic and public policy towards investment in the FE (Bentham et al., 2013; Calafati et al., 2023). In this paper, we focus on boundary struggles between the foundational economy and what the FEC call the competitive tradeable economy. This focus was central to Braudel's (1981) work but has been given little attention in the contemporary FE scholarship it inspired. We argue here that struggles over value are key to these boundary struggles, drawing on Graeber's (2005) understanding of value as a contingent and contested process.

The FE is always situated in particular geographies, something that the FEC has started to pay more attention to (Calafati et al., 2019, 2023; Cunnington Wynn et al., 2022). This place-based nature of the FE is now explicitly acknowledged in Bassens et al.'s (2025: 3) work via the concept of 'foundational liveability', defined as 'how households mobilise resources of money and time to access foundational infrastructures and services which are locationally specific'. The FE includes place-based social infrastructure – the physical places, organisations and networks that 'provide opportunities for gathering, sociality and the formation of attachments' (Tomaney et al., 2024: 2) – as well as local attachment and identity (Calafati et al., 2019, 2023; Cunnington Wynn et al., 2022) alongside everyday essential material provisioning, which was its previous focus. Place-based FE studies may offer insights into 'a new spatial contract and new local coalitions' to improve place-based foundational liveability (Bassens et al., 2025: 18). This potential is demonstrated in this paper, opening up new avenues for research, policy and collective action to recover and revalue undervalued parts of the economy, in this case the foundational marketplace.

In its simplest definition, the marketplace is a physical place (a 'concourse') where sellers and buyers meet to exchange goods and services (Hill, 1991). It has existed in many forms across geographical locations and historical periods, from temporary and informal vendors selling goods on street pavements to indoor market halls with regulated stalls. In the UK, the marketplace was at the heart of the development of the FE up until the second half of the 19th century, remaining a significant food provisioning site and social space particularly for the working class until the 1960s (Schmiechen and Carls, 1999). In recent decades, however, it has been eroded of its public service functions, residualised through the expansion of supermarkets, shopping centres and online retail and subsequently revalorised as a commercial, real estate asset in the form of gentrified leisure attractions, as we show in this paper. Nonetheless, in the UK there remain around 1100 so-called 'traditional' retail markets, 80% owned and managed by local authorities (NABMA, 2022). They are distinct from farmers markets, often run privately and attracting high income customers. Our concern are the marketplaces that sell a variety of affordable household goods and fresh food which remain important sites of everyday provisioning, social interaction and local identity and attachment, particularly for low-income, elderly and minoritised groups (Taylor and González, 2024).

So far, these processes of decline and transformation have been mainly analysed through the lens of retail gentrification, where marketplaces are positioned as a 'new frontier' (González and Waley, 2013). This article brings a new perspective, situating the re-making of foundational marketplaces as commercial and real estate assets in relation to the wider decline and marginalisation of the FE.

The paper is based on research undertaken as part of a UK Research and Innovation (Economic and Social Research Council) funded project called Markets4People, between 2018 and 2022, as well as our ongoing engagement with the UK markets sector. We used a mixed-methods approach to evidence the contested and changing nature of marketplaces' roles. We went beyond academic critique, becoming actively engaged in collaboration with others to produce, mobilise and support understandings of marketplaces as foundational infrastructure. This strategy aligns with the FEC's action-research methodology to support 'democratic social innovation' (Froud et al., 2023: 152) as well as more generally participatory and engaged research for social change (Taylor, 2020; Wills, 2014).

At a national level, we conducted 23 semi-structured interviews[1] (see Table A1) and 6 workshops[2] with key actors and organisations in the UK markets sector.[3] At a local level, we selected three case study markets: Bury Market (Greater Manchester), Grainger Market (Newcastle-upon-Tyne) and Queen's Market (Newham, London). These cases exemplified marketplaces' foundational roles, having a strong, affordable offering in fresh food and household goods and a diversity of customers, for example people on low-incomes, racialised groups and other marginalised or vulnerable groups.[4] At each case study market we conducted a representative survey of 500 market users, 2 market user focus groups and around 10 interviews with key local stakeholders (market operators and traders, decision makers and local community or business groups). This survey and its findings represent the first quantitative study of marketplaces' foundational provisioning and social roles in the UK and, we believe, internationally, significantly extending existing research on marketplaces (González, 2020; Smith, 2012; Watson and Studdert, 2006).

The paper unfolds through a chronologically-inspired structure, discussing successive phases of investment, devaluation, marginalisation and potential recovery of marketplaces' foundational roles. The first section develops our theoretical contribution on value struggles in the foundational economy, outlining the marketplace as a strategic site for place-based FE research and collective action. The following section locates the marketplace in the foundational economy, considering its centrality to initial phases of investment and subsequent decline and devalorisation. Then, we chart more recent efforts to revalorise and transform marketplaces into commercial and real estate assets before presenting alternative tools and evidence for marketplaces' continued foundational provisioning and social roles. The final section documents an emerging shift in how these tools, evidence and models are being mobilised by key actors engaged in struggles to protect and enhance marketplaces' foundational roles.

The foundational economy, value struggles and the marketplace

In this section we bring foundational economy research into conversation with ideas about value as socially produced, contingent and contested, to develop our focus on the struggle for value in the foundational economy. We return to the work of historian Fernand Braudel, who inspired contemporary FE scholarship, excavating its emphasis on boundary struggles, as well as on the marketplace. Braudel's history of European civilisation developed the thesis that 'there were not one but several economies' (Braudel, 1981: 23; see also Braudel, 1983) identifiable in three economic zones: firstly, the most basic level of 'material life' – informal agrarian self-sufficiency, which dominated prior to the expansion of capitalism; secondly, the more regulated layer of 'economic life' of small profits, transparent exchange and horizontal communication; and thirdly, 'real capitalism', with its 'mighty networks; a distinct, complex, opaque and speculative zone where high profits are made' (Wallerstein, 1991: 355). Importantly, Braudel's schema did not imply a linear or natural development from 'lower' to 'higher' zones of economy; rather, different economic zones continued to persist side-by-side. Relatedly, the borders between these zones were not rigid but permeable and subject to change, making them a critical focus of research; Braudel (1983: 21) described his method as the ‘study of the borderlines’.

Braudel’s zonal view of the economy informed early FE thinking distinguishing the FE from the competitive, tradeable economy that has overwhelmingly been the focus of industrial and economic development policy (Bentham et al., 2013). While contemporary FE scholars understand the boundaries between these economic zones as ‘a matter of political contest . . . [which] changes over time’ (The Foundational Economy Collective, 2022 [2018]: 2), there has not been enough attention paid to these political struggles.

Braudel (1983) afforded the marketplace a key location for research as a ‘humble point of intersection’ (p. 21) between the zones of material and economic life. He found that while the marketplace became less relevant as the economic zone of capitalism enlarged around the 16th and 17th centuries, it did not disappear or naturally transition to a different economic zone. Rather, he argued, ‘the traditional, the archaic and the modern or ultra-modern exist side by side’ (Braudel, 1983: 26). For Braudel, the resilience of the marketplace through history stemmed from its fresh produce, immediate transactions, transparency and affordability. Our paper illustrates this contested location of the marketplace across different economic zones and the struggles of different actors to assert the values they attach to them.

Despite this privileged role of the marketplace as a strategic and contested site within the FE, there has been limited research on these aspects. From a FE perspective, Mostaccio (2020) has explored farmers markets in Italy as part of the social economy but these are very different to the traditional marketplace we discuss here as explained above. In the UK, marketplaces’ contemporary role in food provisioning has been largely neglected within food systems research, which has focused on retail restructuring, supermarkets or alternative food networks (but see González and Bridge, 2024; Newing et al., 2023; Smith, 2012; Smith et al., 2014). In terms of their social aspects, work within anthropology and sociology, particularly in the Global South, shows the social embeddedness of economic exchange practices in marketplaces (González, 2020). In the UK, Watson and Studdert (2006) evidenced marketplaces as sites for social interaction and inclusive sociability, where customers and traders from different socio-economic groups, ages, races and ethnicities share the same space and ‘rub along’ (Watson, 2009: 1577). Further research by King et al. (2018) and Hasenberger and Nogueira (2024) has looked at their particular social value for migrants in London. Despite their important foundational role, marketplaces face increasing pressures to transform into real estate and commercial assets. Research has now established substantively how markets in the UK and internationally are becoming gentrified and reimagined as places to consume gourmet food and authentic shopping experiences (see e.g. Bourlessas et al., 2022; González and Waley, 2013; Guimarães, 2018) because of state and private actors’ actions devaluing or revalorising land prices.

In the case of the UK, processes of devaluation of marketplaces’ foundational roles and their gentrification are generating contestation and resistance (González and Dawson, 2017; Taylor, 2020). To understand these struggles over value, we turn to the anthropologist Graeber’s (2005) concept of value as a social, contingent and contested process, signifying what is understood to be ‘important, meaningful, desirable or worthwhile’ (p. 439). This opens up a view of value production as a fluid and contested social process in which different actors compete to fix their understandings and make them hegemonic to make economies that reflect their own goals and interests. These ‘value struggles’ do not occur on a level playing field, of course; some actors are more powerful at presenting their economic imaginaries and tools for valuation as common sense than others. Following Graeber’s (2001) view of value, the focus becomes the contested practices – the struggle – to define what value is and is not in the context of ‘a broader set of conceptual categories’ (p. 40).

These debates about value have been taken up within geography and urban studies in various ways in recent years (see Saville and Hoskins, 2020) but here we are interested specifically in the performative role of value-making within place-based value struggles in the FE. Lee (2006) emphasises that ideas, theories and evidence about value do not just help to understand economic geographies, but to make them. In other words, calculative and accounting devices and models such as cost-benefit analysis – or in the case of marketplaces, as we show later in the paper, financial performance indicators, awards and prizes – can take on 'extraordinary performative power' (Froud et al., 2023: 150) as they define 'what is and what is not value' (Lee, 2006: 417). In urban studies, research has shown how real estate values and financial models have become increasingly influential in shaping urban governance and the built environment (Christophers, 2014; Robin, 2022). Yet, as Lee (2006) reminds us, even powerfully dominant value systems are contingent on social relations and co-present with multiple other diverse social relations of value, which might challenge that dominance. Our analysis of UK marketplaces shows that alternative understandings of their foundational value still exist in particular places and moments. In the marketplace, Braudel's (1981) view that, 'there [are] not one but several economies' (p. 23) comes alive and a source of contention. Our argument here is that socially-produced and contested notions of value are key to the boundary struggles between these multiple economies.

Cresswell's analysis of Maxwell Street Market in Chicago is particularly relevant here. He sees this historical open-air flea market as a 'place where forms of negotiation over value [are] central to its existence' (Cresswell, 2020: 95). Maxwell Street Market operated according to a distinctive set of place-based values 'based on reuse and recycling' but these were challenged as part of a real estate-informed 'macro-geographic process of valuing and devaluing called TIF [Tax Increment Financing]' (Cresswell, 2020: 99). This was a contested process resisted by market traders and local artists who tried to get the area re-classified as a place of historic significance and value. However, they were ultimately overcome by a more powerful real-estate 'regime of value' – the set of practices and knowledges that form the context in which the value of a commodity is formed (Cresswell, 2019, 2020, drawing on Appadurai, 1998).

Cresswell's work resonates with the recent shift towards place-based FE research (Bassens et al., 2025) and highlights how dominant value regimes interact with specific place-based values when examining the contested boundaries between different economic zones. Such place-based research can provide insights into where and how alternative value regimes and supportive local coalitions can emerge to improve foundational liveability.

The devaluation of UK marketplaces' foundational roles

The marketplace was a central locus of the development of the FE. In Europe, much of this FE – particularly transport, energy networks, and health and social housing systems – was built within two distinctive phases. The first phase (termed 'FE 1.0' by the FEC) was pioneered by a municipalist '"gas and water" socialism' while the second phase involved the expansion of the welfare state and 'established large, vertically integrated, state monopolies in material sectors such as energy and telecommunications' (Russell et al., 2022: 1072). Importantly for our concerns in this paper, both phases of FE investment were not a natural development but the result of temporary 'alliances of political forces that could [. . .] mobilise the power to overcome opposing interest and resistance to expenditure on basic services' (FEC, 2022 [2018]: 32).

Historical research on marketplaces confirms their central importance to FE 1.0 in particular. In the second half of the 19th century, there was a widespread transfer of ownership of marketplaces from private to public hands in the UK, becoming what Hodson (1998) calls the 'municipal store'. It was increasingly 'defined more as a public good for the benefit of the community' (Schmiechen and Carls, 1999: 36): a municipal service to guarantee the food supply at affordable prices partly as a response to food riots (Guàdia and Oyón, 2015). The marketplace was also an important and popular social space, particularly for the working classes, becoming 'arguably the most important public building in the British townscape' (Schmiechen and Carls, 1999: 34).

From this highpoint, the marketplace suffered a slow but steady decline. Unlike other areas of the FE, which became part of the welfare state after World War II, such as housing, energy or education, there was no national agenda to support marketplaces' foundational role, for example in food security, which devalued their place within the FE. The marketplace therefore remained tied to the municipal realm and to the wider erosion of the FE. From the 1980s onwards, the gradual reduction in local municipal budgets, transformation of the food system and urban form, and the emergence and dominance of supermarkets left the marketplace in a marginal place in many towns and cities across the UK. The ascendancy of neoliberal ideas from the 1980s in the UK led to the privatisation, austerity and defunding of many of the national industries such as railways, energy or transport that had underpinned the foundational economy (FEC, 2022 [2018]).

Today, in the UK, many local authority-run marketplaces have lost their public service function and are managed instead primarily as income-generation commercial assets to support other council functions. This loss is not necessarily inevitable but linked to how UK marketplaces are valued in the wider economy. In other countries, marketplaces are municipal public services, playing a key role in the local economy, food provisioning and heritage (see, e.g. Téllez Contreras, 2025 [2024]). In the UK, however, the squeeze on local authorities' budgets under austerity accelerated disinvestment not only in the material infrastructure of marketplaces but also in the social capacity to operate them with a shrinking pool of trained market managers (interviews with Private Firm 3 and Local Authority 1). The Chief Executive of an influential group of private market operators and consultants explained that marketplaces had declined 'because local authorities have not given sufficient credence to the management of that particular function' (Private Firm 1). This devalorisation progressed alongside a shift towards out-of-town and car-based retail parks and shopping centres and the massive physical and increasingly online expansion of supermarket retail within the grocery sector since the late 1980s (Burch and Lawrence, 2005; Office for National Statistics, 2021). This has been an active rather than a natural or inevitable process: 'Over decades of development of town centres, those markets have been pushed backwards because nobody's seen them as important' (Local Authority 3).

Although there is no official state-collected data on marketplaces in the UK, a variety of data sources show a steady decline (Kantar, n.d.). Since the 1980s, sales in marketplaces have approximately halved (Office for National Statistics, 2021), accounting for less than 2% of the grocery market by 2025 (Kantar, n.d.). In 2005, the national representative body for local authority and private market operators published the first survey of its members, finding that 'general markets across the UK [. . .] are in decline' (Rhodes, 2005: 16). This survey has been repeated, showing that although the total number of marketplaces remains broadly stable at just over 1100, there is decline in the number of traders, stalls and occupancy levels (NABMA, 2022). Over 80% of these marketplaces are run by local authorities, although, unlike during the 20th century, a majority of 60% no longer generate a profit (NABMA, 2022).

This decline is matched with a residualisation of the customer base, particularly in local authority-operated marketplaces, where market users are often older, with little disposable income, and increasingly migrants and ethnic minoritised groups, who have come to replace white working-class traders and customers. Younger and more affluent customers have tended to shop (and socialise) at shopping centres, malls, supermarkets and online retailers, as well as new trendy, upmarket and generally privately-operated street food and farmers' markets, which we turn to in the next section. As a result, the foundational, local authority-operated marketplace has become something of 'safety net' for the poorest, offering low-cost food and other essentials and space for socialising, akin to the residualisation of public housing in the UK (Harloe, 2008).

In this context, marketplaces' foundational roles have been questioned and deemed obsolete by decision and policy makers and the markets sector. In the 1980s, they began to be labelled as 'traditional' to distinguish them from the increasingly dominant supermarkets. Today, the label 'traditional' signals marketplaces that serve affordable food and household goods to low-income and minoritised communities and that are owned and managed by local authorities. This signalling adds a layer of dislocation in time and space (see Pintaudi, 2006), deeming their foundational social and provisioning infrastructure obsolete.

The re-valorisation of marketplaces as commercial and real estate assets

As the decline of marketplaces' foundational roles proceeded, retail and real estate actors in the UK attempted to revalue marketplaces within the competitive, tradeable economy, specifically as commercial and increasingly real estate assets, in order to extract financial value from them. An important strategy over the last 20 years has been the development and promotion of accounting tools, metrics and performance measures and models. Through this strategy, key actors in the UK markets sector have re-defined the marketplace in the image of the wider retail and real estate sectors, forming a national 'regime of value' which valorises it in the competitive, tradeable economy rather than the foundational economy. In this sense, the tools, models and metrics we discuss here have played a performative role in shifting the marketplace between economic zones. This regime of value has been only partially successful, however, as we explore in later in the paper.

In the UK, the national organisation representing market operators has been at the forefront of efforts to re-value marketplaces as commercial and real estate assets. This has been, admittedly, a defensive response to their decline in a context where 'compared to the wider retail sector, markets [. . .] have much less power and resources to pursue government policy and support for their goals and interests' (National Representative 2). Generating evidence of their economic value has been a key strategy for shifting marketplaces into the competitive economic zone, particularly to the national government; as one interviewee said, 'the first thing they ask for is where are the stats to back up your findings . . .' (Local Authority 2). The national bodies representing market operators and traders have therefore produced basic mainstream economic data on marketplaces such as turnover, number of market traders and stalls, and their wider impact in boosting footfall in cities (Hallsworth et al., 2015), demonstrating their relevance to local economic development. Presenting this unified economic narrative of the value of marketplaces has had some success, leading to various government initiatives and funding programmes to invest in marketplaces. In the process, however, marketplaces' foundational roles have been further devalued, as we go on to show.

The national body representing market operators has also attempted to demonstrate the projected financial value of marketplaces to funders and real estate investors. In an interview, the lead consultant tasked to design one of these performance tools explained its logic: 'you have to reduce the number of struggling stalls and you bring in more of the stalls that will bring revenue into the market, and with revenue comes more shoppers' (Private Firm 7; see also ROI Team, 2015). Other private agents told us that they used a similar rationale when asked to 'value' a marketplace, saying 'We're tasked with how do we improve its performance' and 'we're not engaged to evaluate the community value' (Private Firm 8). Thus, the struggle for value in the UK markets sector has been to attach value to marketplaces' economic and financial performance rather than their foundational roles.

This valuation rationale has supported an argument that the traditional market is backward and needs to modernise. A popular phrase heard in interviews and conference talks was, 'We've got to bring market trading into the 21st century when it comes to retail activity' (National Representative 2). This argument not only refers to the physical infrastructure and atmosphere of the marketplace but extends to include the market traders and customers who trade and shop there. Relying on the stalls that no longer perform in financial terms, these traders and customers are themselves considered less valuable. Instead, the emphasis is on attracting new and wealthier customer groups and traders that offer higher-end products (National Representative 2).

This process has been identified by retail gentrification researchers who point to a new trend of high end and gourmetised marketplaces which no longer serve essential and affordable goods but instead offer a leisure experience (Bourlessas et al., 2022). In interviews and conferences, we heard repeated references to this type of marketplace as successful models to emulate. In the UK, London's Borough Market attracts high-income customers and international tourists seeking gourmet food as well as market managers keen to learn the formula (Private Firm 4). While less famous internationally, Altrincham Market in Greater Manchester – a Victorian hall converted into a food hall serving artisan pizzas, burgers, vintage clothing and crafts – also attracts significant interest within the UK markets sector (Private Firm 5). Another model to emulate has been expensive private food halls set up in non-market buildings, described to us as 'a purely retail income-driven concept' (Private Firm 3), or craft fairs and street food markets that have sprung up in most UK cities. Emulation of these models can lead to the gentrification of marketplaces, with long standing and less resourceful traders and customers pushed out (González and Waley, 2013; Hasenberger and Nogueira, 2024), but this has not been a concern for the UK markets sector until recently (see later).

This retail and real estate-inspired struggle for value can be explained in part by the influence of private operators and consultants for whom marketplaces' foundational roles have little value. Their influence in the wider markets sector grew in the aftermath of the 2008 financial crisis when local authority run marketplaces were at risk of privatisation or closure as non-essential services. As we heard from a consultant (Private Firm 3), this moment was seized by a small pool of private consultants (often ex-public sector employees) offering their services to reimagine marketplaces and inject investment. Often these services also extended to managing the marketplace on behalf of the local authority in return for a profit (interview with Private Firm 3), prioritising the attraction of wealthier customers and changing the offer to high-end products and leisure activities.

While the intentions of the leading voices in the markets sector in re-valorising the marketplace as an economic, retail and real estate asset have been to ensure its survival (National Representative 1), unfortunately they have further undermined its foundational roles in the process. As we have shown in this section, marketplaces have been reframed as opportunities to extract capital and revenue, particularly in the context of austerity where local authorities are looking for new avenues for income generation (interview with Local Authority 2). This process has not been complete, however. As we show in the rest of the paper, many marketplaces have retained significant foundational roles and there are several examples of local authorities and/or market campaigns which value and seek to enhance these aspects in various ways.

The continued value of marketplaces' foundational roles

Given the importance of value to these struggles over marketplaces, the development of alternative valuation tools and metrics was central to our engaged and collaborative research strategy outlined in the Introduction. We developed a survey tool targeting current marketplace users[5] as their perspectives have generally been overlooked and dismissed in relation to the commercial and real estate values described above. We collected socio-demographic data in order to analyse how different users value marketplaces, especially lower-income, older and racially-minoritised, whose perspectives have been particularly marginalised. To provide rigorous and representative findings, we set quotas based on the best available data for gender, ethnicity and age and, at Queen's Market, translated the survey into various languages and engaged community-based interpreters. Additionally, we held two focus groups targeting minoritised groups at each case study marketplace, recruiting participants via the survey. This section presents the findings from this empirical research,[6] evidencing the continuing value of marketplaces in essential provisioning, social infrastructure and local identity and attachment, the three key elements of foundational economy and liveability highlighted earlier in the paper. We find that these roles have particular value for low-income and minoritised groups, evidencing the importance of the marketplace as a safety net in the context of austerity and the crisis of affordability.

Considering firstly the provisioning of essential goods, we found that marketplaces still have a central role for specific groups even in the context of the near monopoly of supermarkets in the UK described above. Table 1 shows that 52% of users did at least half of their food shopping at the marketplace, with the majority buying fresh food. The vast majority rated this offer very highly and, importantly, 94% agreed that they provide access to affordable, quality and fresh food. We also found that users travelled to marketplaces despite having other food outlets nearer to home.

Marketplaces' provisioning role was significantly more important for low-income and racially minoritised users and those experiencing neighbourhood-level disadvantages in accessing healthy, fresh and affordable food. Users who were unemployed or from low-paid grade occupations were significantly more reliant on marketplaces for food shopping; 61% did half or more of their shopping there. For Black and Minority Ethnic users, this figure was higher yet at 73%. At Grainger Market, we linked respondents' postcode data to retail geography datasets, finding that residents from neighbourhoods with 'food desert' characteristics were significantly more likely to use the marketplace for food shopping (Newing et al, 2023).

In focus groups, users told us they particularly valued the freshness and variety of products available at marketplaces. One Bury Market user told us, 'My wife swears by the fish market here, she swears by the meat market' (M2, FG1, Bury Market).[7] Queen's Market users particularly valued its specialist fresh food offering, saying 'I can get the fruit and vegetables together, not in separate places' and 'everyone has their favourites that they go to' (F2, FG1 and F, FG2, Queen's Market). Users also valued the possibility of buying very small or large quantities. One market user said, for example, 'When I lost my husband, I couldn't get into the habit of just buying for myself, and when you go to the supermarkets it's like all in a pack' (F6, FG1, Grainger Market). In Queen's Market, we heard from several participants that they shopped there for different households, combining their time and purchasing power. Most of all, users valued the affordability of products, saying, for example, 'as a student coming to Newcastle on a scholarship . . . once I realised, I could get [food] cheaper and better from the market I stopped buying it from any other supermarket' (F2, FG2, Grainger Market). In other words, marketplaces facilitate what Bassens et al. (2025: 11) term 'foundational practices': that is, the variety of 'choices and coping strategies that support foundational provisioning'.

Turning to social infrastructure, our survey and focus groups generated equally strong evidence of the importance of marketplaces in sustaining and generating inclusive social interaction (Table 1). Most users interacted with people they know (74%) and didn't know (68%), including with traders from different ethic or cultural backgrounds (71%). The survey also evidenced an ethic of care, with 57% of respondents giving or receiving help from other customers, 54% receiving help from traders and 62% sharing information or news with traders. Focus group participants shared many meaningful examples, such as 'When I was pregnant, I needed iron so I was looking for vegetables . . . [The trader] said, 'Not [that vegetable]' a different vegetable, this one has a lot of iron' (F, FG2, Queen's Market). The finding that 74% of users said they feel less lonely in the marketplace offers a particularly powerful indicator of its value as social infrastructure.

These social functions were particularly important to older, less affluent and vulnerable people. Older people were significantly more likely to bump into people they knew (80%), speak to people they don't know (76%) and share information or news with traders (71%). Unemployed or lower-paid market users were significantly more likely to say they felt less lonely at the marketplace (80%) than those in higher-paid occupations (70%). Focus group participants shared numerous personal experiences, highlighting an ethic of care and mutual support, particularly for those vulnerable market users. For example, 'my son, who suffers from anxiety and depression . . . he knows it's a place he can feel comfortable . . . he isn't going to be asked to leave because he hasn't bought another coffee' (F1, FG2, Grainger Market) and 'When I buy fish and my money's not enough, he say, "No, don't worry, you can take it" . . . We've built trust' (F, FG2, Queen's Market). At Grainger Market, we observed a trader keeping a chair for elderly customers to sit on when they were tired and we heard how traders had helped an elderly woman when she needed to go to a toilet.

Table 1. Evidence of marketplaces' foundational roles in relation to essential provisioning, social infrastructure and local identity and attachment from the Markets4People survey of 1500 market users in Grainger Market (Newcastle-upon-Tyne), Bury Market (Greater Manchester) and Queen's Market (Newham, London) in 2019.

Percentage of marketplace users . . .	Percent
Essential provisioning	
Who do at least half of their food shopping at the market	52
Who shop for fruit and vegetables at the market	80
Who shop for meat and/or fish at the market	53
Who buy prepared food and/or drink at the market	35
Who rate the price and quality of food and drink on sale at the market as at least 8 out of 10	84
Who agree or strongly agree that the market provides access to affordable, quality and fresh food	94
Social infrastructure	
Who say they bump into people they know at the market	74
Who say they speak to people they don't know at the market	68
Who have received help from other customers at the market (or vice versa)	57
Who have received help from traders at the market	54
Who share information and/or news with traders at the market	62
Who have interacted with traders from different ethnic or cultural backgrounds at the market	71
Who agree and strongly agree that they feel less lonely when visiting the marketplace	74
Local identity and attachment	
Who agree and strongly agree that they feel welcome when visiting the marketplace	96
Who agree or strongly agree that the market is an important local amenity	94
Who agree or strongly agree that the market is a welcoming place for all	97
Who agree or strongly agree that the market is a community hub	93
Who agree or strongly agree that the market is an important part of the local identity	97

Finally, our survey also evidenced the foundational value of the marketplace in terms of local attachment and identity. Almost all survey participants agreed that it was an important local amenity and part of local identity, a welcoming place for all and a community hub (Table 1). Focus group participants elaborated, 'It brings people together' and 'It's a focal point' (M2, FG1 and F2, FG2, Bury Market). For many survey respondents, the marketplace was more important than high streets (88%), pubs and cafes (75%), parks (72%) and libraries (59%). One focus group participant said, 'If anything happened to the market, I'd be lost' (F3, FG2, Bury Market).

In fact, our survey showed that marketplaces are a key part of long-term everyday life for many users. Some 70% of users have been visiting the market for over 10 years and 71% said that they visit at least once a week. Interviewing traders and in focus groups, we heard how many users, particularly the elderly, use the market as a 'home away from home', coming almost daily to do their daily shopping for food and essentials, eat something and socialise. These are the kind of routine foundational practices that Bassens et al. (2025: 11) argue generate 'place-based identities and foundational cultures' of particular importance to deprived and left-behind places.

Overall, our research showed that people living on low incomes are particularly reliant on marketplaces' foundational roles. Sixty-two percent of survey respondents lived in the 30% most deprived neighbourhoods in England and only 12% had occupations classified as the most affluent. This demographic makeup did not just reflect the levels of deprivation surrounding the marketplace but rather the choice of particular groups to shop, socialise and spend time there. While the role of the marketplace in facilitating social interaction (particularly for low-income groups) is well known, our research goes further by connecting the marketplace's social and essential provisioning roles, valorising both within the FE. As we show in the next section, there are encouraging signs that this foundational value is being recognised not only by community campaigners but also in the case of some local authorities and the more mainstream markets sector.

Marketplaces' struggle for value in the foundational economy

Despite the process of devaluing and revaluing marketplaces charted above, alternative notions of their value as foundational infrastructure have persisted. Campaigners have been raising concerns about the loss of marketplaces' foundational roles through redevelopment and gentrification in the UK for over 20 years, most prominently in London, where redevelopment pressures have been particularly severe (González and Dawson, 2017). The longest-running campaign, Friends of Queen's Market in East London, successfully stopped the demolition of that marketplace in 2009 but renewed concerns have emerged in the last few years (Friends of Queen's Market, 2024). The group still campaigns to safeguard it as an affordable foundational provisioning and social space particularly for minoritised communities. In North London, the campaign to save Seven Sisters Indoor Market from demolition, neglect and gentrification has been ongoing for around 20 years too. Recently, the local council and building owner have begun working in collaboration with a Community Benefit Society set up by traders and residents to generate wider community benefit. As their representative told us, 'Our interest is not economic interest; it's a community interest . . . employees need salaries, but the rest is going to be put back into the community . . . youth places, affordable nurseries for the working mums, places for elderly people . . .' (Third Sector Organisation 1). Its sister campaign, Latin Elephant, continues to support Latin American traders (and their customers) displaced by the demolition of the Elephant and Castle shopping centre in South London (Roman-Velázquez et al., 2021), and has recently convened a London-wide coalition against retail gentrification. These efforts coalesce to campaign for the London Plan to protect existing street markets from gentrification and to enhance their role as 'community food hubs' (Third Sector Organisation 2; Just Space, 2024: 4). They are starting to have some impact, partly instigating an inquiry into social value in planning and regeneration by the London Assembly.

Outside London, there has been less contestation as real estate and redevelopment pressures are not as high. However, in the early 2010s there was resistance in key and large indoor markets against displacement, demolition and gentrification by Friends of Leeds Kirkgate Market and Friends of Bullring Markets in Birmingham (González and Dawson, 2015). As we write, a campaign has emerged in the northern English town of Huddersfield over the redevelopment of a historical second hand flea market which traders argue will lead to displacement and does not recognise the value currently generated (Courtney-Ashton, 2026).

While community campaigners have been the most vocal in voicing marketplaces' foundational roles, they are beginning to find allies within the markets sector. A number of local authorities are linking marketplaces with new policy areas – in particular, public health. Most significant is the case of Bury Council, which has recently recognised Bury Market as a 'front-line service' (Catterall, 2024: n.p.). Bury Council now promotes the use of publicly funded food vouchers used by low-income families and pregnant women at the Market, holds events to advance its food and anti-poverty objectives, and is directing regeneration funding towards 'modernisation without gentrification' (Catterall, 2024). This change in approach was, according to the Council's Head of Commercial Services, 'underpin[ned by] the understanding that markets have a social value as identified in the Markets4People project' (Catterall, 2024).[8] Another public health example is Bradford Council, which has invested over £30m in a new marketplace directly linked to its food strategy, encouraging traders to serve affordable and healthy food options and reduce waste and has developed its own food voucher that can be redeemed in the marketplace (González and Bridge, 2024). Hackney Council (London) was the first local authority to accept 'Rose Vouchers' for fruit and vegetables at marketplaces and promotes street markets as affordable shopping locations for essential provisioning (Third Sector Organisation 3). Beyond public health, Islington Council's overarching inclusive economy and community wealth building commitments prompted a new initiative to explore how street markets might contribute to these agendas, for example trialling a more incremental and balanced approach to redevelopment at Chapel Market (Islington Council, 2023). More broadly, there remains a cadre of local authority managers committed to the idea of market management as municipal guardianship. One said: 'You're a guardian . . . like the old municipal regimes . . . when they built libraries and hospitals . . . you are holding it in perpetuity for the communities of the future' (Local Authority 4). And, as we heard, more and more local authorities are attempting to prevent or reduce displacement and gentrification during marketplace redevelopment schemes.[9]

Our research also uncovered signs that the valorisation of marketplaces primarily as commercial and real estate assets by key organisations in the UK markets sector may be weakening. While this narrow and economistic focus was more of a concern to the representative body of market traders, a shift seems to be emerging within the national representative body for market managers also. Since 2023, for example, the latter has made evidencing the 'wider value' of marketplaces one of its five strategic campaign priorities (NABMA, n.d.) and has presented marketplaces as 'ideally suited to serve as community hubs for inclusive communities' and 'improving the health and well-being of many local residents' (NABMA, 2024: 2, 3). In interviews, both organisations told us that they were worried about the expansion of the so-called 'Altrincham model' (mentioned earlier) and remarked on the importance of affordable produce and its benefits for public health (National Representatives 2 and 3).

Several factors may be contributing to this emerging shift. Firstly, while the Covid-19 pandemic negatively impacted marketplaces, it also made more visible and valuable their role as 'essential services', as described at the time by the national representative body for market operators (NABMA, 2020: 2). Secondly, the privatisation of marketplaces expected by operators following the 2008 financial crisis did not actually materialise (National Representative 2) as around 80% of markets are still operated by local authorities (NABMA, 2022). In this scenario, local authorities, unable to attract private investment, are increasingly looking towards new sources of public funding and policy agendas to justify their wider public value and purpose.

This shift in emphasis remains at an early stage and has yet to translate into alternative tools, metrics or models that would support a new regime of value. While evidencing marketplaces' foundational roles has been a key strategy of community campaigns (Taylor et al., 2022; Wards Corner Community Benefit Society, n.d.), this has not extended to the mainstream markets sector. However, the London Assembly's inquiry mentioned earlier concluded that the existing metrics used by market operators '[did] not record the things Londoners really value', recommending that 'measurement of social value is integrated into planning decision making' (London Assembly, 2025: 19). Interestingly, the senior official who oversaw the changes for Bury Market has recently been appointed as Chief Executive of the national market operator body, which may yield further initiatives.

Conclusion

This paper has analysed historic and contemporary shifts in the role of UK marketplaces between the foundational and the competitive, tradeable economy. We have recovered Braudel's key research concern of 'boundary struggles' between these zones to show how the struggles are shaped by contestations over value, drawing on Graeber's (2001) work of value as social, contingent and contested.

The marketplace has served as powerful lens, as it is pulled from one economic zone to another due to the breadth of its roles and functions. While our analysis confirms dominant processes devalorising and transforming the foundational marketplace, it has also shown that these processes are not complete or total. Rather, they are contested and open to change as they encounter specific place-based alternative value regimes valorising marketplaces' foundational provisioning and social roles.

Our emphasis on value struggles in the FE has brought new insights to gentrification research. The latter shows that retail change resulting from waves of urban investment and disinvestment is not natural or inevitable but rather the result of state and private actors' actions devaluing or revalorising land prices. Our FE approach provides a new perspective, situating retail gentrification in the context of the wider decline and marginalisation of the FE. We show that retail gentrification is not only the outcome of neoliberal urban policy but also reflects the devaluation of those parts of the economy that meet essential, everyday needs. This emphasis on value struggles provides a new lens on retail gentrification as the process through which retail and real estate actors struggle to shift foundational economic activities into the competitive, tradeable economy in order to extract financial value from them. Moreover, it offers renewed hope for resistance and alternatives to gentrification, reminding us that the FE was not always so devalued and connecting anti-gentrification struggles with broader contemporary efforts to recover the FE.

To develop this work on value struggles, we propose further dialogue between FE and urban research, resonating with Bassens et al.'s (2025) recent call for a new focus on place-based FE research. The urban has become a significant site of political struggle as dominant (capitalist) and alternative value practices emerge and come into conflict (Frenzel and Beverungen, 2014; Thompson, 2024). Research on urban movements show the prospects for building the wide-ranging alliances needed to drive a new phase of reinvestment in the FE (Froud et al., 2023). Grassroot initiatives in neglected rural or left-behind places are relevant too, where communities are already repurposing social infrastructure (Tomaney et al., 2024). Our paper demonstrates the potential, for example, to connect efforts to recover foundational liveability with anti-gentrification campaigns and coalitions. The marketplace provides a particularly strategic site for building broad-based value struggles and alliances due to its wide-ranging foundational roles. It illustrates Bärnthaler's (2022) argument that the economy of everyday life offers a privileged entry point for social (and ecological) action, linking a popular desire for a better life into pragmatic – though unconventional – alliances. If the currently emerging public health agenda valorising marketplaces continues to develop, it could be central to the hopeful public food provisioning call that Morgan (2020) makes in his FE work.

This paper has demonstrated the potential for place-based FE research on value struggles to contribute to such an agenda. Urban movements have challenged the devaluation of marketplaces' foundational roles and produced counter evidence and proposals. Likewise, in some places local authorities are experimenting with new approaches to managing and redeveloping marketplaces in which their foundational roles have more value. In some of these cases, campaigners, local authorities and others have used the new valuation tools and evidence we developed to support and strengthen their efforts. Our paper provides an example of how researchers can drive innovation in the FE by building broad alliances which 'cross traditional lines of division' and embed democratic engagement and citizen enquiry within knowledge production (Froud et al., 2023: 153). FE researchers are well placed to develop and promote new valuation tools, evidence and models to support emerging place-based alliances in their struggles for foundational value, as well as mobilising their significance in relevant national policy and sector debates.

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Notes

1. Throughout this article, we use the codes in Table A1 when quoting from interviews.
2. Participants for market trader and manager workshops were recruited via their respective national representative organisations; participants for market campaigner workshops were directly recruited via our own networks.
3. In this article, we use the term 'markets sector' to refer to national market operator and trader representative bodies and individual public, private and third sector market operators and consultants.
4. We also required a market which was large enough to support a large-scale representative survey, was not undergoing major redevelopment or refurbishment that could undermine the survey and its results, and where the market operator and trader representatives were willing for the research to take place. Further details about case study selection are available at: https://trmcommunityvalue.leeds.ac.uk/announcing-our-case-study-markets/ (accessed 2 June 2026).
5. We use the language of 'users' rather than 'customers' in this paper because of the social as well as economic functions and value of the marketplace.
6. In this paper, we analyse survey responses across all three marketplaces. Data for the three marketplaces individually is presented in González et al. (2021); Taylor et al. (2021) and Waley et al. (2021), along with detailed discussion of their characteristics, context, governance and management.
7. Focus group codes signal the gender of the participant (e.g. M1 for male 1; F2 for female 2); the focus group number (e.g. FG1 for focus group 1); and the marketplace to which the focus group relates.
8. This case is discussed in detail in Taylor et al. (2022) as part of a wider analysis of different approaches to the management and redevelopment of marketplaces in the UK.
9. We present emerging examples of inclusive market redevelopment in Taylor et al. (2022).

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Appendix A

Table A1. List of interviews with key actors and organisations in the UK markets sector by category.

Interview code	Position, organisation and date of interview
National sector bodies representing market operators and traders	
National Representative 1	Chair, All Party Parliamentary Group on Markets, October 2018.
National Representative 2	Acting Chief Executive, national body representing market operators and authorities, September 2018.
National Representative 3	Chief Executive, Communications Manager and Projects Manager, national body representing market traders, October 2018 (group interview).
National Representative 4	Executive Board members, national body representing market traders, November 2018 (group interview), November 2018.
National Representative 5	Field officers and deputy project manager, national body representing market traders, November 2018 (group interview).

(continued)

Table A1. (continued)

Interview code	Position, organisation and date of interview
Private market operators, developers and consultants	
Private Firm 1	Chief Executive, private market operator and consultancy, July 2018.
Private Firm 2	Chief Operating Officer, private market operator, October 2018.
Private Firm 3	Chief Operating Officer, private market operator and consultancy, July 2018.
Private Firm 4	Managing Director, London market, September 2018.
Private Firm 5	Co-founder, private operator of a market in Greater Manchester, July 2018.
Private Firm 6	Head of Operations and Finance, food hall operator and street food business incubator, December 2018.
Private Firm 7	Managing Director, reatil market consultancy (now closed), July 2018.
Private Firm 8	Managing Director and Director, market management consultancy, July 2018.
Private Firm 9	Retail Expert, former CEO and Labour Party advisor, December 2018.
Local authority market operators and representative bodies	
Local Authority 1	Senior Advisor, Local Government Association, December 2018.
Local Authority 2	Markets Manager, Yorkshire council July 2018.
Local Authority 3	Markets Manager, Yorkshire Council, September 2018.
Local Authority 4	Markets Manager, London Council, and Chair, local body representing London's Street markets, October 2018.
Local Authority 5	Co-chair, London's market governance organisation, and former Director of Business Development and Support, London Wholesale Market, November 2018.
Market campaigns and third sector organisations	
Third Sector Organisation 1	Campaigner and trader leader, North London market campaign group, October 2018 (group interview).
Third Sector Organisation 2	Coordinator and volunteer, London campaign network, July and December 2018.
Third Sector Organisation 3	Chief Executive, food charity, July 2018.
Third Sector Organisation 4	Co-founder and consultant, community market in Greater Manchester, July 2018 (group interview).

Source. The authors.