

Terms and Conditions: Financialized Space

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Debt is cheap during a global recession. As economies continue to respond to the shock of 2020, the built environment's imbrications with global finance have once again been brought into sharp relief. In numerous countries, economic stimulus and tax concessions have sparked real estate, lending and development booms even as global debt surpasses the highest recorded levels in human history. Although the financialization of architecture has been visible on a different and more explicit register during the current crisis, this relation is far from new. Even prior to the 1980s, which witnessed a rapid acceleration in processes of financialization under the regimes of neoliberalism, the built environment has always enjoyed an intimate relationship with finance.

This issue of *Architectural Theory Review* investigates the relation between finance capital and architecture. In particular, we seek contributions that explore previously overlooked situations in which the terms and conditions of finance have had spatial and architectural effects. In this way, the issue aligns itself with the argument recently reiterated by Sara Stevens and Lauren Jacobi, among others, that spaces of finance—banks, corporate headquarters and other sites of exchange—have been inadequately addressed by historians of architecture. In keeping with this argument, we propose that the movement of money and capital *from* financial institutions, *into* markets, and vice versa, delineates a more comprehensive architectural history in which the terms and conditions of finance are read against the spatial formations they have facilitated. In short: how do financial systems and practices become legible by attending to architecture as a form of evidence? And what more can be said about architecture by figuring finance into its conceptualization and/or realization?

Bank architecture, for example, has approached the design and operation of buildings in a unique manner, whereby the typically monumental exterior stands in contrast with the technical minutiae of the interior. Evolving technologies of communication and security—the switchboard, the telegraph, the pneumatic tube, the safe—combined with the abstract representations and instruments of finance—the deed, the bond, the mortgage, the promissory note—in a highly mediatized setting. As historian of capitalism Peter James Hudson has recently demonstrated, although this applies in greater measure to the financial edifices constructed in metropolitan settings, it necessarily also relates to the rudimentary branch buildings that followed shifting financial frontiers. The architectural merit and technical sophistication of these buildings remained subordinate to the financial systems they facilitated. Therefore, how can larger economic geographies be read into the rarefied spaces of finance? How have architects helped to shape the commercial and territorial expansion of financial intermediaries? What can building design reveal about the strategic logics of finance?

Of course, the bank is not the only—or even the primary—architectural setting through which finance circulates. Nor can finance be reduced simply to the borrowing and exchange of money. We are therefore also interested in the multifarious and multiscalar spatial outcomes produced by the financial practices and instruments of a wide variety of actors: corporate and central banks, savings and loan institutions, insurance companies, private investors and joint-stock trading companies. Among the colonies of Australia, for example, both mortgages and individual structures—residences, warehouses, industrial facilities etc.—on “frontier” pastoral leases were financed by speculative British investment, tying colonial development to emerging techniques in global financial capitalism.

Moreover, given that suffrage was often only extended to male landholders and rent-payers, the terms and conditions of finance were to a large extent also the prerequisites for full participation in the political economy of the colonies. Whether through historical instances of redlining (the denial of financial services to specific populations), the use of inflated interest on debt as a means of expropriating land, or the impact of risk calculation and insurance policies on urban form and architecture, the financialization of space has long acted as a proxy for governance. As the work of Daniel Abramson, Arindam Dutta, Jonathan Massey and Amy Thomas attests, the financialization of space has taken place at a variety of scales and as the result of diverse financial instruments. In this special issue, we seek studies that extend the geographic and temporal scope of this work and contribute to a more varied understanding of how architecture is entangled with the history of finance capital.

How, for instance, have the terms and conditions of finance contributed to forms of spatial governance? To what extent are the operations of financial extraction—whether from natural resources, colonies, territories, populations, or cities—clarified by attending to architectural examples? How have both private and public actors, or so-called “company states,” used financial instruments to organize space around their interests? How were the financial risks associated with the global operations of states and corporations imagined and diversified through architectural production? How was the design and distribution of architecture affected by the practices and instruments of financial actors, including their own edifices? How might the study of architecture contribute to the historiography of financial globalization?

We seek contributions to this issue working within the frames of reference canvassed above. *ATR* invites previously unpublished, research-based papers that address the issue’s three main objectives. Firstly, to examine the multifarious circumstances in which architecture intersects with finance capital, historically or in the present day. Secondly, to balance the existing scholarship in this area by drawing on examples from a more diverse geography and broader timeframe. And finally, to prioritize analyses that foreground the role of specific financial practices and instruments on architectural outcomes. As both a medium and a product of the terms and conditions of finance, how can architecture reveal the spatial logic of finance capital?

Procedure

Scholarly texts of between 4000 and 8000 words (including notes) will be screened for double-blind peer review. Notwithstanding the global focus of this issue, all submissions must be written in (or translated into) English for consideration.

Full paper submissions via the *Architectural Theory Review* [website](#) are due **15 October 2021**.

The editors welcome expressions of interest prior to paper submissions and are available for discussing possible contributions. For any questions regarding this issue please contact:

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For reference, [manuscript submission guidelines](#) can be found on the *Architectural Theory Review* website. Technical questions regarding manuscript submission or the ScholarOne platform should be addressed to the journal’s editorial team via adp.atr@sydney.edu.au.