

GEOGRAPHISCHES KOLLOQUIUM

DO, 26. JUNI 2014

16.15 (S.T.) - 17.45 H, HÖRSAAL S9 IM SCHLOSS, SCHLOSSPLATZ 2

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PRIVATISATION, FINANCIALISATION AND A CRISIS OF OWNERSHIP: UNEVEN DEVELOPMENT AND THE SPATIAL LIMITS OF THE UK'S RENTIER MODEL OF CAPITALISM

This paper is concerned with the spatial and political implications of the privatisation of the UK's economy in the period since 1979. For over thirty years the country has been a global pioneer in the changing practice of neoliberal economic governance. Successive governments – of different political hues – have pursued policies of privatisation resulting in a massive reorientation of the UK's political economy away from a broad post-war political consensus around mild Keynesianism and a commitment to (somewhat erratic) state intervention, towards an increasingly globally oriented, deregulated and finance-led model of economic development. Although the stated intention at the outset of the privatisation process was to unleash forces of dynamic competition, consumer choice and sovereignty, and popular shareholder capitalism, the opposite has occurred. Privatisation, alongside broader corporate restructuring, and the increasing opening of the UK economy to overseas capital, has resulted in an increasing concentration of ownership and economic power. Two outcomes stand out: the increased role of foreign (ironically often state-owned) corporations in the UK's privatised sectors; and the intensified valorisation of formerly public assets through the influx of financial entities and vehicles such as hedge funds and private equity concerns. Set alongside broader trends, such as the emergence of the London housing market as a key site for financial speculation and accumulation, privatisation has had important spatial and political consequences in the deepening economic, political and indeed cultural divide between the capital region and its financial role and the rest of the UK. The paper reflects upon the growing political tensions consequent on these developments, which represent a crisis of territorial economic and political governance.

18.00 H, HÖRSAAL 9: PUBLIC VIEWING: FIFA WM SPIEL USA-DEUTSCHLAND