

From Growth Poles to Aerotropolis: State and Large Scale Urban Projects in the Era of Finance Dominance

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Abstract: The paper is seen as an attempt to frame contemporary large scale urban projects in a comprehensive theoretical-historical scope, sharing the view spread in many social sciences that the distinctive aspect of our times has been the rentism and the financialisation operated by it. The key idea here is that while the large scale projects in the Fordist-Keynesian or Developmentalist times were concerned to provide a *spatial fix* able to cope with productive investments opportunities for capitalists, in the Neoliberal era the State became a promoter of ever-increasing rent-seeking practices for rentiers, mainly those of the financial sector. From this perspective, the political economy implications in the urban space are that, instead of *growth poles*, *industrial districts* and large scale housing projects for labor force, now the State has been more engaged on iconic projects, urban renewal movements full of marketing discourses, sports facilities mega-projects, new public buildings, cutting dispenses on public housing and extending private loans to households, and so on. This, in turn, has been leading to the *gentrification*, *commoditisation*, *financialisation* and *spetacularisation* of cities' life. In the case of peripheral countries, this process also has a correlation with the exhaustion of the developmentalist project and the reinforcement of the dependent condition. To operacionalize those arguments, the paper assumes connections between Economics and Politics, and between the economic power and State action. Furthermore, we use a new arrangement - the North Vector of the Metropolitan Area of Belo Horizonte, Brazilian third biggest metropolis - as a case study and empirical evidence is presented and discussed.

1. Introduction

This paper assesses the relationship between State, political coalitions, financialisation, urban infrastructure, real estate market and the so-called *State-led gentrification*, highlighting the differences between these relations in the Center (developed countries) and in the Periphery (developing countries, specifically, Brazil) of contemporary capitalist world. The interest in these issues and their relations emerges from the perception of remarkable specificities in the participation and articulation of *production of space* (in Henri Lefebvre's terms) during two moments: during the *Fordist-Keynesian* or *Developmentalist* period on the one hand, 1950 – 1980, and the Neoliberal period, on the other hand, after 1980 up today. More specifically, one key argument defended in this research is that while the State was compromised to promote a *spatial fix* (HARVEY, 2006) able to cope with productive investments opportunities for capitalists in the first periodisation (BRESSER-PEREIRA, 1977; FRIEDMANN, 1987; O'CONNOR, 1977; POULANTZAS, 1977), in the Neoliberal era the State became a promoter of ever-increasing rent-seeking practices for rentiers, mainly those of financial sector (BASTOS; SALLES, 2013; PALMA, 2009; ROLNIK, 2013). From

this perspective, the implications of political economy in the urban space are that, instead of *growth poles*, *industrial districts*, broad logistics plans and large scale housing projects for labor force, now State has been more engaged on iconic projects, urban renewal movements full of marketing discourses, sports facilities mega-projects, new public buildings, cutting dispenses on public housing and extending private loans to households, and so on, leading to the *gentrification*, *commoditisation*, *financialisation* and *spetacularisation* of cities' life (BRENNER; ELDEN, 2009; BRENNER; THEODORE, 2002; CHESNAIS, 2005; DE VERTEUIL, 2011; HARVEY, 2009; HAUGHTON; ALLMENDINGER; OOSTERLYNCK, 2013; POYNTER; MACRURY; CALCUTT, 2012; ROLNIK, 2013; SASSEN, 1991; SMITH, 1996, 2002; ZUK et al., 2015).

Therefore, sections 2, 3 and 4 present a necessary background and establish a set of assumptions to make the arguments in the final section suitable. Section 2 connects Economics and Politics, and section 3 presents a Perrouxian attempt to theorize power and dominance, showing that is not needed to go "outside" Economics to discuss about it. Section 4 denies the dichotomy between State and market. Section 5 exposes the periodisation chosen here and gives empirical evidences of financial dominance. Finally, section 6 shed a preliminary spot of light to the case of study – the materialisation of financial dominance in the urban space of the peripheral countries.

2. Economics and Politics: The first false dichotomy

This section begins by refusing a separation between Economics and Politics. In the conventional view, the first is stated as a positive, precise, scientific, technical, methodical, systematic, businesslike, or whatever other creative handsome expression to highlights Economics' "virtues", while the political aspects of society and economic life in capitalism are seem as normative, value laden, non scientific, random, ideological, pragmatic, or some related concept that stresses the 'vicious' inherent to Politics. Furthermore, there are a series of implications to one's belief in this a priori dichotomy. Firstly, the decision-making structures must favor technical criteria, or, putting it with a lower level of euphemism, technocracy must reign. Economics, as a science itself, should focus in its 'hard' core, leaving dubious spheres for humanities or ideological debates; Secondly, but related, the knowledge and the tool box which economists have in hands are *neutral* from any class, ideology, regionalism, gender, race and theology. Typical newspaper's assertions about the economy reflect this *dogma*: "economic efficiency" must be the guide for any project in Congress; central banks must be independent; markets must not be "distorted". Intriguingly, all these credulous statements necessary carry a "must", despite their authors swears it is not a normative view.

The dichotomy can be found in the works of numerous economists, as John Stuart Mill, Senior, Cairnes, Bagehot, Sidwick, Pigou and John Neville Keynes, just to mention a few olds ones (MYRDAL, 1965). Regarding this division, Foley (2006) claims that it is the most fundamental and long standing fallacy of Economics inherited from Adam Smith. More precisely, Foley (2006) emphasize the value laden and moral aspects behind *any* economic theory. Therefore,

"For me the fallacy lies in the idea that it is possible to separate an economic sphere of life, in which the pursuit of self-interest is guided by objective laws to a socially beneficent outcome, from the rest of social life, in which the pursuit of self-interest is morally problematic and has to be weighed against other ends. This separation of an economic sphere, with its presumed specific principles of organization, from the much messier, less determinate, and morally more

problematic issues of politics, social conflict, and values, is the foundation of political economy and economics as an intellectual discipline. Thus to my mind Adam's Fallacy is the kernel of political economy and economics".(FOLEY, 2006, p. 13). Emphasis added.

Although this excerpt does not discuss whether or not this dichotomy is due to Adam Smith, it does show that the separation between Economics and Politics has been criticized even among economists. More importantly, *the explicit recognition of political issues as a part of Economics has been present in some traditions of thought.*

Marxian approaches have widely recognized the role of State and its relations with the capital, rentiers and the workers. *In nuce*, the State and political sphere are seen as captured entities, which comply with infrastructures¹ determinations. Hence, Marxian theories of State make possible to understand State action dynamics in a historical (materialistic) perspective (FRIEDMANN, 1987; O'CONNOR, 1977; POULANTZAS, 1977).

Keynesian thought clearly gives a central role to State action, not only as an agent able to intervene when output is out of the full employment point, but also through regulation and institutional provision (PALMA, 2009)². The State has also been increasingly inserted into the Neo-Schumpeterian approaches, since it is the agent who may take high levels of risks related to innovation; it generally provides the basic science and training; and it has a key function in funding innovation (MAZZUCATO, 2013). In spite of these schools have not development a specific theoretical body to State, all sorts of policies suggested by them are subject to political choices – and, often, antagonisms.

Within Development Economics, Myrdal (1965) was very clear and emphatic about the connections between Economics and Politics. Accordingly to him:

"To insist on such boundary [between Economics and Politics] would, at best, be tedious pedantry. It is understandable that economics should prefer positive assertions and a minimum use of exclamation marks. But if we have no other grounds for calling our work scientific, we might as well drop this as a piece of fraudulent snobbery". (MYRDAL, 1965, p. 11).

From this perspective, Myrdal asserted that it was impossible to achieve economic policy recommendations without political premises.

"Logical fallacies are inevitable when economic theory attempts the logically impossible feat of arriving at political conclusions without political premises. Within the latitude the normative reason allows, the results are determined psychologically by the political biases of the period, the social setting, and the prejudices of the author. (...) Their loose thinking is performed in good faith. Their doctrines are what is nowadays called 'rationalizations'". (MYRDAL, 1965, p. 14).

François Perroux, also a prominent researcher of Development Economics, in the same vein gave a central role for the analysis of power relations. In his master piece, Perroux (1967) uses the concept of "domination effect" as "a common denominator and a key to interpreting a multiplicity of apparently heterogeneous phenomena" (SANDRETTO, 2009, p. 4). Asymmetries, differences of size, volume, participation and reciprocity are constantly recalled as structural features to explain a wide range of economic phenomena in Perroux's work. Furthermore, one of the most famous concepts elaborated by him, the notion of development pole, "only has value on the moment

¹ In this sentence, "infrastructure" is used as the antonym of "superstructure". It might be obvious in a Marxian context, but some clarification might be reasonable, since the same word is used several times in this paper with another meaning, to refer to physical and fixed capital.

² By the way, Keynes himself stated that economics is a moral science, as can be read even in the introduction of the General Theory (KEYNES, [1936] 1970).

when it turns out to be a tool for rigorous analysis and mean of a political action” (PERROUX, 1967, p. 192; my own translation). The French economist argued that in neoclassical theory, force, power and coercion are put in

*“two repositories that enable the economist refrain from so much effort and absolve themselves of **so much ignorance**: the “data” (Daten), which need not be explained, and the “extra-economic elements”.* (PERROUX, 1967, p. 37, my own translation; emphasis added).

In this panorama, the present work explicit refuses the dichotomy between Economics and Politics. This assumption also brings some set of implications. One is that every single word in this paper is highly dependent of the author’s own ideological, theological and political preferences, as well as his own experiences and intellectual background. It should be obvious, but, as discussed above, has not been honestly assumed by many economists. Much more interesting than this, is the fact that considering Economics and Politics hand in hand makes it possible to discuss the role of the State, its relations with economic groups, its interactions with society, and its choices of development policies without going ‘outside’ of the Economics’ realm, i.e., it is not necessary to resort to Political Science or Political Philosophy to study the State and Politics in an economic discussion. The latter implication will be fundamental to the arguments exposed in the next section, where Perrouxian theory of power is used to show how an economic group can be **dominant** in the relation with State, and through it, dominant related to society. Herein, these ideas are used to operationalize the relations among rentiers, capitalists, State and society, as well as among some specific economic sectors.

3. A Perrouxian attempt of theorizing power and domination

As mentioned above, the concepts of power and dominance are cornerstones to Perroux’s work. To be precise about these concepts according to him, we expose the definitions, based on his own writings and in Sandretto (2009), whose work highlights the originality and precedence of Perroux as a precursor of the current analysis of power used in the Political Science and in the International Political Economy. Thereby,

“starting with Max Weber, Perroux defines power as “the probability that an agent within a social relation will be in a situation to make his own will effective, in spite of resistances (...) The essence of power, sought after, used, expected, or predicted, is an asymmetric relationship that stems from unequal actions and reactions” Perroux (1973, p.30) *apud* Sandretto (2009, p. 5).

This asymmetric relationship was in the core of what Perroux defined as domination effect. Using his own words,

“confining ourselves to consider two economic units, we say that A has a dominating effect on B when abstracting from any particular intention of A, A exerts certain influence on B without the reciprocal being true or being in the same degree. The effect examined constitutes a dissymmetry or irreversibility principle or degree”. (PERROUX, 1967, p. 42). My own translation.

Perroux created subdivisions for the sort of domination effect, and this effect may be intentional or not. For the purpose at hand, the most important is the so called “subordination”, an intentional kind of domination effect, which is “an *orbiting* process linked to the combination of all of A’s asymmetrical actions with regard to B, which tend to substitute (more or less completely) the decision-making power of the former for that of the latter” (SANDRETTO, 2009, p. 9). Subordination involves a coercive action by a group A (or individual) on a group (or individual) B.

In his latter writings, Perroux substituted the concept of domination by the concept of dominance. The latter can be understood as a *continuum*, where “domination” represents one of the extremes, a total dominance of A over B. On the other extreme of this *continuum* is the total reciprocity of A and B, a situation that

$$\frac{\text{Marginal return obtained}}{\text{Marginal return ceded}} = 1$$

It means, the absence of any inequality in the relations between economic units³. Sandretto (2009) argues that the Perrouxian approach to power relations may be seen as a precursor of current power analysis, such as American neo-realism, American liberal institutionalism, and Susan Strange’s structural approach⁴.

Therefore, what has been argued here is that an economic group A, inside a national economy or even being a foreign group, may use its power to exert dominance over the State, and through it, over the society as whole. This asymmetric relation stems from the economic power of a group and the size of its profit compared to the rest of economy, which can be generated by a random change in its environment. This construct is used here as a heuristic tool to say that since the end of Bretton Woods agreement the financial sector has been *dominant* in Brazilian and American economies, in a manner that created a *subordination* effect on the national States and other economic groups. Moreover, this paper argues that the financialisation since then has been a strategy of financial rentiers to increase their power, and that Neoliberalism might be interpreted as a *discourse* to achieve their goals. All the emphasized words represent concepts already defined, or which will be clarified in the next section, such as what is that discourse – Neoliberalism- really about. Another theoretical possibility that Perroux’s framework about power offers is to endogenize “exogenous shocks” in the space, it means, why these shocks in the past were the growth poles and now they are...an Aerotropolis, for example.

4. State and Market: The second false dichotomy

To understand how the State has been changing since the Keynesian-Fordist or Developmentalism times, it is necessary to think what Neoliberalism is really about. One fundamental implication of this is related to the fact that, in urban space, the Neoliberal State has not acting less or has been “minimal”, but it has been very active. The difference is about the manner that these actions have occurring. As it is argued in the next sections, State action over space through infrastructure has no more been connected with industrial plants or *growth poles*, but with revitalization process in the central-city and mega-projects (Aerotropolis and Edge City wise) in the old suburbia.

In this panorama, many authors, with a diversity of intellectual backgrounds, have stated that the Neoliberalism is not about *less State*: it implies a new form of State action. Foucault described Neoliberalism not as a set of full coherent theories, but as a discourse which tries to fit some ideological principles with the arts of governing. As Palma (2009, p. 840) noted, “according to Foucault the core aspect of neo-liberalism

³ It is worth mentioning that this paper does not share the marginalists’ principles of Economics. The equation was used to express more precisely what Perroux had in his mind and it shows how he was influenced by that school of thought. On the other hand, as Perroux stated using an aphorism he borrowed from O. Morgenstein: “There is no road from L. Walras to reality” (SANDRETTO, 2009, p. 17).

⁴ Regarding Susan Strange’s work, a common point with this paper is related to the recognition of the loss of power by the States as a distinctive feature of international political economy in last decades. She explicitly argues that this phenomenon has been implying in a less regulated international financial markets, and as so many commentators has been realizing, this is a main cause of financial crisis (SANDRETTO, 2009).

relates to the problem of the relationship between political power and the principles of a market economy—that is, the projection of the principles of a market economy onto the arts of governing”. Dardot and Laval (2014), also based on a Foucaultian view, recognize the same false opposition that is discussed here. According to them, Neoliberalism is a form of *governmentality* which set institutions (mainly juridical ones) respecting the capital and its social relations, and the dispossession that is operated by it occurs even through people’s own desire. In others words, the idea of governmentality is important to show how Neoliberalism has been succeeded to operate a deep change in power forces and in income distribution within a democracy (EVANS, 1998; MAGALHÃES, 2015; PALMA, 2009). The latter statement is retaken in the next section in a historical perspective and with some empirical evidence. What is emphasized here is that Neoliberalism “covers a broad spectrum of proactive actions of State” (MAGALHÃES, 2015, p. 155; my translation).

Evans (1998) wisely observed that the dichotomy between State and market present in the Neoliberal discourse has a logical fallacy in itself. To implement neoliberal policies, no one else could do it if not the State itself. This is what Kahler (1999) called the “orthodox paradox” (EVANS, 1998, p. 60). It is the same kind of logical fallacy that Myrdal (1956) noted by saying that it is impossible to arrive at political conclusions without political premises. Evans has been using the term “neo-utilitarianism” to highlight the theoretical approach that informs neoliberal policies, whereas the latter and “Neoliberalism” are strictly intertwined with the political dimension and application of those theories. For him

“The neo-utilitarian political economy is as cynical as utopian: cynical to deny the practical importance of “public spirit” (Toye, 1991b, p 322) and utopian for assuming that the “invisible hand” offers an easy alternative. (...) Its extreme view of the state, despite its elegance, was, ultimately, logically untenable. (...) The neo-utilitarian view of the state as an aggregation of maximizing individual does more than challenge the possibility of serving the public good: makes impossible the very existence of the kind of state limited the neo-utilitarian economics demands”. (EVANS, 1998, p. 57, my own translation).

About the dichotomy, Kalecki, in 1943, had already realized a similar pattern, when discussing the State role during crisis. According to him, both Keynesian and Liberal policies were counter-cyclical, but while Keynesianism is concern to prevent massive unemployment, Liberalism is an attempt to protect creditors from debtors (PALMA, 2009, p. 837) – that is why liberal advices in vague statements like “the economy needs to ‘clean the house’ or ‘do its homework’” has always something with rising interest rates and cutting off social dispenses to pay interest.

If we consider the Perrouxian approach to the “twenty century economy”, Perroux (1967, p. 2) was clear saying that the “economy in which we live is *discussed*”. This discussion was not between supply and demand anonymous forces, it was a debate among big economic units, such as multinationals, unions, and State. Even the dominant firm does not have the instruments that only the State has: control over the currency, public coercion, violence monopoly. Therefore, markets may only be analyzed within a framework which considers simultaneously State and markets.

From a Marxian perspective, the dichotomy between State and markets is not possible to exist in neoclassical (or neo-utilitarian) type of separation, since the State tends to be captured by the most economically powerful group. Therein, Neoliberalism shall be interpreted as a **counter-revolution** against the political pact between industrial capitalists and workers which represented the Fordist-Keynesian or Developmentalist State (BRESSER-PEREIRA, 2015a; PALMA, 2009; ROLNIK, 2013). This framework opens space to debates about the “low-intense democracy”, a Poulantzas-type strategy

which guarantees that State actions will not deviate from rentiers' delight, "irrespective of which ruling elite is in power" (PALMA, 2009, p. 847). Who did this counter-revolution benefited? This paper assumes that it was a revenge of the rentiers. This is the theme of the next section.

5. Political coalitions and the dominance of the State - the Fordist-Keynesian, the Developmentalist and the Neoliberal States

Given the discussion up to here, this section shows how the political coalitions changed between the two periodisations build, i.e., how the State was dominated by a set of groups in a historical period and then started to be dominated by another group in a second moment. More specifically, it is argued that while the Fordist-Keynesian or Developmentalist period was generated by a dominance of State by industrial capital and workers (this group having a lower level of power in Latin America), the Neoliberal period may be characterized by the dominance of the financial sector. Nonetheless, some clarifications about the expressions used to refer to each era are given before these arguments being discussed.

The term "Fordism" has its roots on Gramsci's works from 1920s, and the suffix "-ism" "defines a specific composite of economic practices that are ideally typified in the production process and labor-management relations initiated by Henry Ford" (SOJA, 2000, p. 170). "Fordism" may be understood in this context as more than a way of organizing production, as developed by H. Ford in 1914, with his "8 hours and five dollars-per day of work". In fact, many organizational innovations brought by Ford were extensions of well established practices: F.W. Taylor studies of times and movements inside the industries were published in 1913, and in Europe, Henri Fayol's book (published in 1916) became popular in the next decades (HARVEY, 2002). The crucial difference of Fordism to other management theories can be clearly captured by Harvey's quotation:

*"What was special in Ford (...) was his vision, his explicit acknowledgment that mass production meant mass consumption, a new work system, a new control policy and work management, a new aesthetic and a new psychology, in short, a new kind of democratic society, rationalized, **modernist and populist**". (HARVEY, 2002, p. 121). Own translation; emphasis added.*

Although these ideas were well established in the very beginning of the 20th century, they had difficulties to be spread around the world and even in the core industrial countries. As may be inferred by Harvey's words above, such a dramatic transformation of society would take some decades to become hegemonic, including in the Third World. These difficulties may be summarized as the necessary State's institutional changes and also changes in overall workers' organizations. Actually, those changes happened in such deep manner only after the WWII – together with Keynesianism (ALMEIDA; CAVALCANTI; MONTE-MÓR, 2015).

Keynesian, in the pair "Fordist-Keynesian", refers to both State and economic mainstream thought over the period. Certainly this mainstream was not purely rooted on Keynes writing; actually it was about the so-called "neoclassical synthesis" – which has much more with the neoclassical framework than with Keynes' proposal. Anyway, it implies that we are considering a clear relation between what was the conventional economic wisdom of that time and the manner bureaucracy acted – a relation that occurs

in many others periods, as Goldstein (1993)⁵ has argued. Thereby, for the purpose of this paper, Keynesianism may be narrowly understood as the faith that State plays as major role in the economic active and in the organization of the society, as much in the short run (which is related to cycles and GDP fluctuations through the administration of aggregate demand) as in the long run (which is related more deeply with the economic structure), guiding the development process. This latter believe, with State action having impacts on the long run, was crucial for the “Developmentalism” ideology which shaped public policy in Latin-America (BIELSCHOWSKY, 1995). Some Latin-American authors even called the ECLA’s (or Cepal’s) body of thought a “Cabloco Keynesianism”, a joke expression that might be understood as an “interbred”, or “Latin-American way” of Keynesian doctrine (FONSECA, 2000)⁶.

Another needed clarification – and offer of distinction – which is demanded is why to separate the pair “Fordist-Keynesian” and “Developmentalist”. The former has been used in this work to refers to the central or developed countries, or to the “West”, or to the “North”, while “Developmentalist” has been used to refers to Latin-American. Both expressions refer to the same periodisation (1930 - 1980).

Since “Neoliberal” was explained before in this article, now this paper turns specifically to political coalitions of each era, and it tries to shed some light using empirical evidences. Basically, what is argued here is that the political pact between industrial capital and workers, which prevailed in Fordist-Keynesian times, was defeated by rentiers in the Neoliberal era. As Bastos and Salles (2013) noted,

“However, the socio-political and ideological changes of the years 1980/1990 created material conditions for the emergence of a new coalition of rentier interests, as observed by Medeiros (2008), whose demand for privileges of international mobility of capital and high-paying domestic rates seems have been incorporated into the standard arsenal of macroeconomic policies, with negative consequences for the development noted before. This re-affirmation of a coalition of anti-development class interests and their ability to determine key elements of economic policy, or at least the macroeconomic, is a central element not only for the new academic debate but also for economic policy”. (BASTOS; SALLES, 2013, p. 267, my own translation).

Or, more broadly,

*“Developmentalism is only in place when a developmental class coalition is **dominant** associating the business class, initially in the manufacturing industry, with the workers and the public technobureaucracy, in opposition to a liberal coalition formed by rentier capitalists living out of interests, rents and dividends, and the financiers, who administer the wealth of the former”. (BRESEIR-PEREIRA, 2015b, p. 2, emphasis added).*

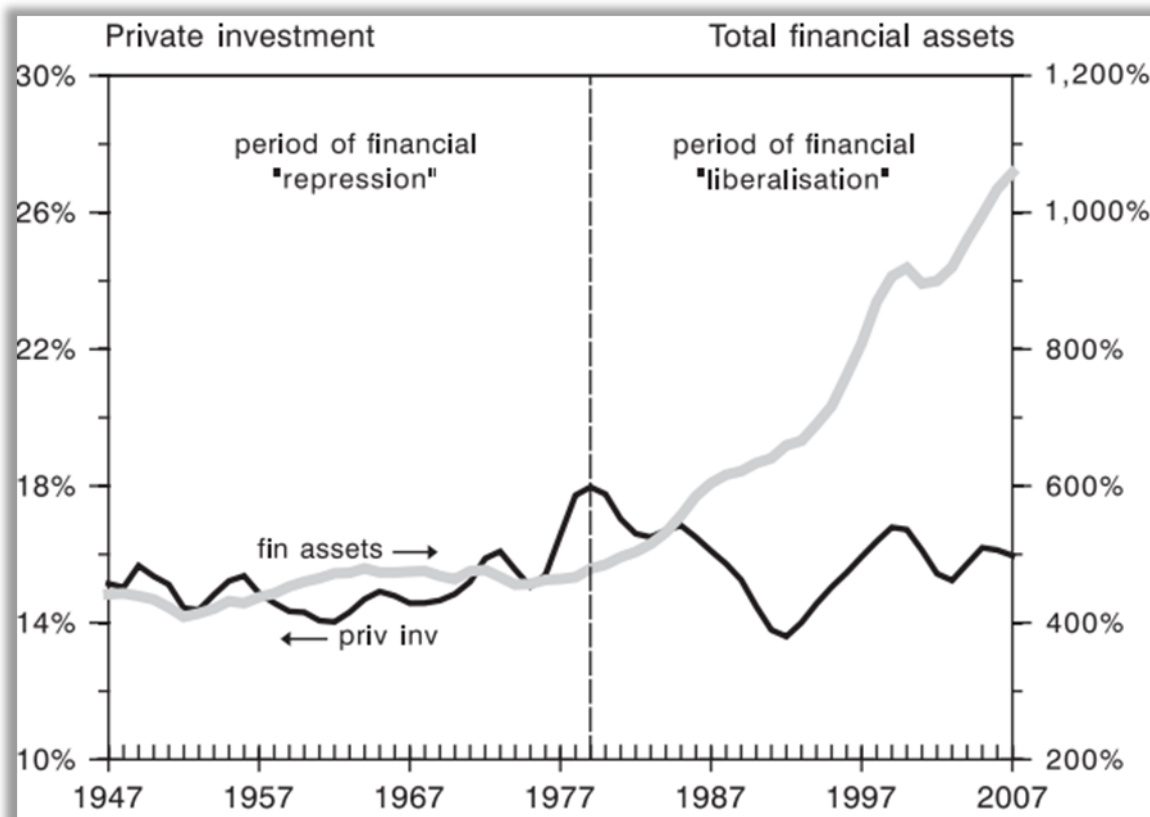
⁵ “(...) [T]he decision of whether governments should adopt Keynesian policies in 1930 or 1940s was not settled by objective facts. (...) Each theory [classical and Keynesian] offered a clear but different causal relationship between government intervention and employment. Political leaders could not choose between the two on objective grounds; rather, their selection of policy was inherently political. In the choice among plausible paths and strategies to attain one’s interest, the political power of ideas about economic phenomena plays a critical role”. (GOLDSTEIN, 1993, p. 3).

⁶ ECLA means Economic Commission for Latin America. It is an United Nations (UN) commission created in 1948 and it was a cornerstone institution for the Latin-American economic thought. In fact, there is a debate about the interpretation of ECLA’s though as a “Cabloco Keynesianism” or not, with some author arguing that Keynes was just one of the influences of the commission and that many of those ideas were already discussed in Latin-America. Anyway, Fonseca (2000) admits that the popularity of Keynesianism helped to the acceptance of ECLA’s thought in Latin-America and specifically in Brazil. On the other hand, Bastos and Salles (2013) argues in name of the precedence of ECLA’s ideas.

Let's see some empirical evidence about it. Charts 1 and 2 shows a possible explanation of why this new era might be identified as “rentism”, at a first moment to the American economy. As we can see in Chart 1, while in the first period the percent of total financial assets accompanied the percent of private investment, in the second, the “financial deepening” took place. It means, financialisation was not about to raise liquidity conditions to support productive investments, but it was a great strategy to elevate financial activities profitability and participation in income share. Chart 2 shows how the financialisation occurred as dominance over the composition of the GDP. Yet, a manner to cope with it is the discussion about deindustrialisation, which has been emerging in the literature since 2000s, at least in Brazil⁷ – although this article does not go through this way.

Expanding the analysis from the “West” to the “rest”, Chart 4 depicts a similar pattern, comparing Chile, Brazil, Argentina, Mexico, China, India, Malaysia, Thailand and South Korea. While the Latin-America followed the same trend that the US, East Asian countries clearly apart from it - and this was the region where development occurred in a fast and deep way in the last 30 years. In other words, while rentism dominated North and Latin America, developmental policies still occurring in East Asian economies, which is an explanation for the growth and development the latter group of countries have been having.

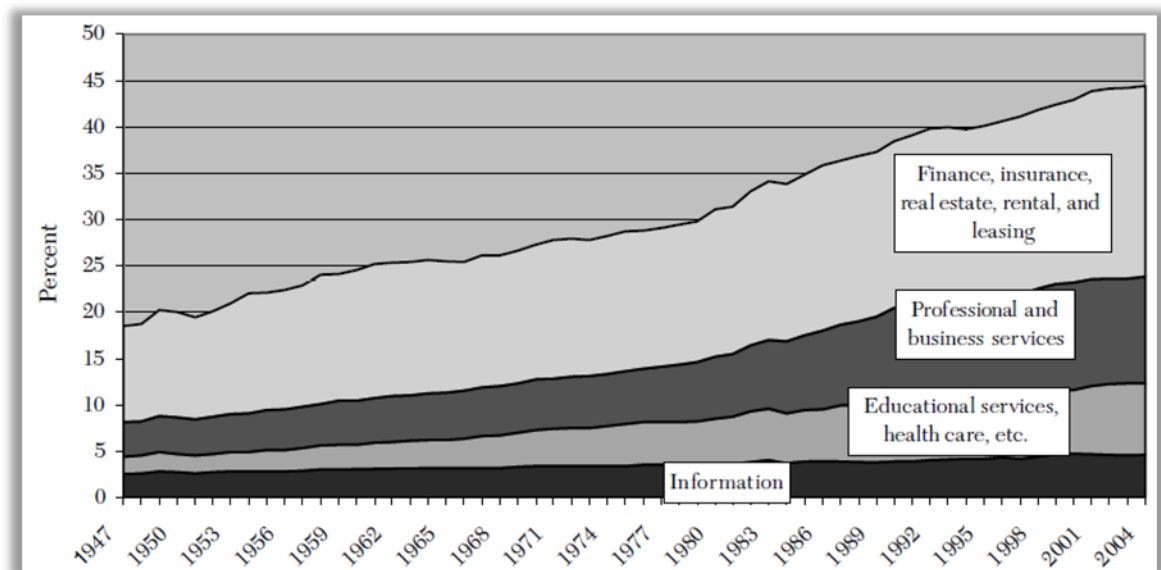
Chart 1 - Total financial assets (all sectors) and private investment as percentage of GDP in the USA, 1947–2007. Three-year moving averages: fin assets, total financial assets (all sectors); priv inv, private investment as percentage of GDP (excludes private inventories). Both series are expressed as percentage of GDP.



Source: Palma (2009).

⁷ A wide academic production has been made about it, together (but not exclusively) inside the “New-Developmentalism” approach (BRESSER-PEREIRA, 2015b; SICSÚ; PAULA; MICHEL, 2005).

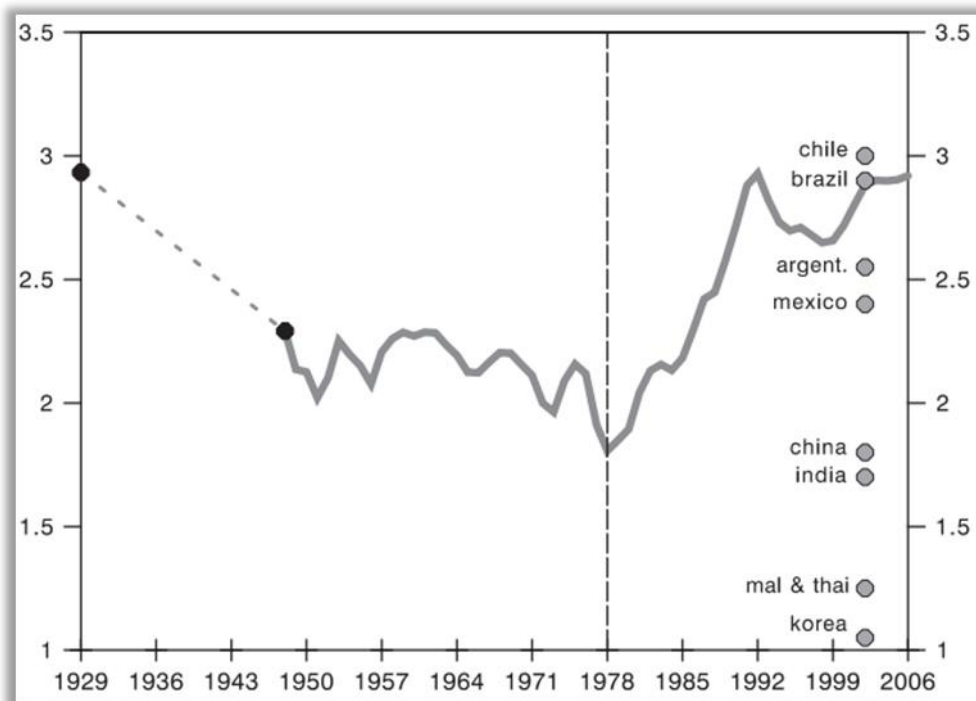
Chart 2 – Value added fractions of GDP showing the growth of finance, insurance, real estate and leasing. US (1947-2002).



Source: Leamer (2007)

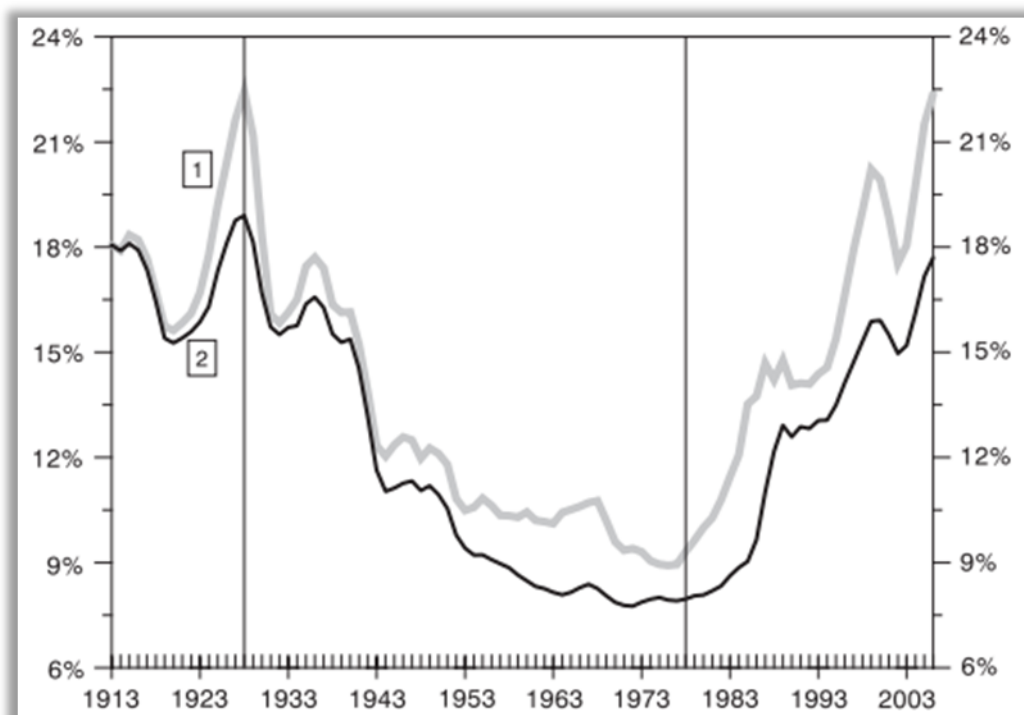
If this data may be interpreted as evidence of changes in the ruling elites, from industrial to financial, we shall look also to what happened in relation to workers. Chart 5 illustrates this change between the two periods. It put in clear terms how progressive the period 1930- 1980 was, and give some hints about what the era started in 1980 is about: a revenge of rentiers. In the case of US, Volcker's choice to raise the interest rates and Reagan's government, which promoted taxes reductions for the richest groups together with a set of deregulations, were succeed in pleasing the financial rentiers. In Brazil, Neoliberalism arrived with Collor's administration, who happily opened the economy for goods and financial flows. This process gained strength with Cardoso's election in 1994, with a huge package of liberalizations, privatizations, massive inflow of external financial capital, and also a cut in the taxes for dividends after 1995. At this point, it is necessary to mention that Brazil was an exception between 2003 – 2014, a period when a somewhat progressive party, the Labors Party (PT), won the federal elections and gave priority to a distributional set of programs, including a change in minimum wage law and a deepening in transfer programs, even representing more an accommodation than a rupture with financial rentiers. However, it seems that this period was left behind, with a strong conservative wave reaching the country since 2015.

Chart 3 - Income share of the top 10% as a multiple of private investment in GDP in the USA, 1929–2006. Three-year moving averages: argent., Argentina; mal & thai, Malaysia and Thailand.



Source: Palma (2009).

Chart 4 - Income share of the top 1% in the USA, 1913–2006. Three-year moving averages: [1] including realised capital gains; [2] excluding capital gains.



Source: Piketty and Saéz (2003); Palma (2009)

But what happened between this two periodisation, or why the enthusiasm of the Fordist-Keynesian/Developmentalist times was left behind? Yet, what pulled the trigger of the revenge of the rentiers? Although it is a quite complex and hard question, we shed some light on it. Actually, since at least 1968, many questioning movements have been emerging around the world. The year of first oil shock, 1973, is the one Harvey (2002 [1992]) has chosen to inaugurate what he called Post-modernity. After this shock, Brazilian's State option was to maintain the fast rates of growth, through a national plan for development called PND II. When the second oil shock came in 1979, Developmentalism in Brazil could not resist: government debt exploded, as well as the inflation rate around the world. In anecdotal perspective, the world was finally paying for the car dependency option made by the Fordism type of action. As the Lefebvre's argument of State Mode of Production, if the State came to be seen as the responsible for economic growth during Fordist-Keynesian times, when the economy slowed down after the 70s, the failures were attributed to him (ALMEIDA; CAVALCANTI; MONTE-MÓR, 2015; BRENNER; ELDEN, 2009).

In the same years and from three different continents, Poulantzas (1977) in France, O'Connor (1977) in the US and Bresser-Pereira (1977) in Brazil were announcing the failures of the Fordist – Keynesian/Developmentalist arrangement and the State's crisis. Bresser Pereira (1977), from a Latin-American point of view about the State and the Developmentalism, denounced how was possible to reconcile development and poverty, sustainable aggregate demand with high income concentration and high private accumulation with growing “*Statisation*”. Wondering about O'Connor's (1977) ideas, it is possible to say that after the collapse of the Fordist-Keynesian combination, the State's attention to social harmony and *legitimation* dropped, while the *accumulation* function kept being raised. This idea may clarify how Keynesian State is fundamentally different from the Neoliberal State – the balance between legitimation and accumulation responsibilities. Nevertheless, none of the three authors could imagine how the late 70s were delightful compared with what were coming in the 80s. John Friedmann excerpt may tell us about the feeling of those times:

*“1968, the year when yet another wave of revolutionary fever swept across the world, from Beijing to Berkeley, from Paris to Mexico City. For the first time, revolutionary social movements have acquired global reach, sending shivers through all corridors of power. In the end, of course, the movement was defeated, just as it has been in 1848, but at least at one respect it had succeeded. It revealed the total bankruptcy of the established order. While it is true that finance and industrial capital had succeeded in organizing **global markets**, the number of world's poor was rising year after year; in the rich countries, **consumerism had become more a burden than a pleasure**; (...) devastating wars were fought to bitter conclusion in Southeast Asia and Central America; **economic restructuring had made many millions of able-bodied workers redundant**; **the state itself was sinking ever more deeply into debt**, even as **economic growth was slowing to crawl**. **The welfare system**, which has been so elaborately devised, lay shipwrecked on the shoals of **fiscal crises**. The **easy optimism** of the immediate post-war decades was crumbling fast”*. (FRIEDMANN, 1987, p. 62, emphasis added).

With the crisis of the 80s, millions of workers lost their jobs around the world. Moreover, many of those jobs would never be recovered, as wisely observed by Hobsbawm (1996). As Leamer (2007) argued, the computer has been working more as a microphone than as forklift: it has been helping to deepen and amplify skills inequalities instead of homogenize intellectual jobs. In Latin-America, north economic wisdom built

on the Washington Consensus was used to dismantle autarchic Developmentalist States (STIGLITZ, 2003).

As Neoliberalism replaced Keynesianism, Fordism was replaced by Post-Fordism, an expression which highlights the importance of *flexible accumulation* and new technologies in capitalist production. As Fordism-Keynesianism created the metropolis, what then the Neoliberalism-Post-Fordism was producing in space? For many authors, the answer has been the Post-Metropolis and/or the Neoliberal City (HAUGHTON; ALLMENDINGER; OOSTERLYNCK, 2013; SOJA, 2000, 2013). In the spheres of production, Post – Fordism; for some authors, even Post – Industrialism. In cultural studies, Post – Modernism. In North-South international affairs, Post – Colonialism. The option to “old” Keynesian dubbed Post – Keynesianism. In politics, Post – Politics, and in space, Post – Metropolis (HARVEY, 2002; HAUGHTON; ALLMENDINGER; OOSTERLYNCK, 2013; MONTE-MÓR; RAY, 1995; SOJA, 2000, 2013).

*“Nothing entirely new, post-modern advocates would tend to agree; nothing long dead being revived nor a renaissance of values in themselves - no neo-anything, Post-everything, instead; success(ion). Western's Enlightenment has (been) succeeded and the industrial civilization has gained global dimension. The idea of progress, however, has died and the Enlightenment's project of emancipation is exhausted. What comes next - after modern.ism, progress.ism, development.ism, industrial.ism, ford.ism, colonial.ism, capital.ism, etc? In late capitalism's computerized superstructure, is there a post *. * attitude?”* (MONTE-MÓR; RAY, 1995). P. 191.

Although the enlightened excerpt offered by Monte-Mór and Ray (1995) about the “Post-everything” moment in the middle 90s disowns the “Neo” aspects of what has been emerging since the 70s, we may add some ideas about the “Neo – something” movements and what we dare call “Everything – ations”. Actually, since the rupture with Illuminist and Modernist projects, mankind has been facing a number of “Neo-something” approaches. Neoliberalism, of course, is the first obvious aspects of this new era. But we may mention a few ones more.

We have been dealing with an unprecedented *globalisation*, strongly associated with *neoliberalisation*. As highlighted in this paper, the main feature of this wave is *financialisation*, what may be an indicator that now the income distribution has been favoring rent over capital (PALMA, 2009; PIKETTY, 2014; ROLNIK, 2013; SMITH, 1996, 2002). Global economic restructuring have meant *deindustrialisation* to some old core industrial regions, as American Mid-West (the old so-called Iron Belt) and parts of Europe; to peripheral economies, it has been translated into *commoditisation*, implying in a return to the previous commodities exporter model. Because of this latter phenomenon, Bastos and Salles (2013) asked whether Brazil should give a hello to a “*Neo-primary* exporter” path – the paralisation of industry and the huge growth of services and primary sectors.

In urban space, *deindustrialisation* might lead to *gentrification*, according to Ruth Glass (1964) causation process applied to places: from deindustrialised to decayed; from decayed to underground; from underground to “cool”; from “cool” to “fashion”. On the other hand, Smith (1996) argues that where the hipsters go to occupy the new urban frontier, banks, real estate developers, and the State had gone before. Anyway, *gentrification* has been described as a global phenomenon with story-telling published articles about virtually any big city in the world, from Hong-Kong to Milano,

from Birmingham to Belo Horizonte, from New York and D.C. to São Paulo (BRUSA; ARMIRAGLIO, 2012; CARDOSO, 2013; DAVIDSON, 2008; DE VERTEUIL, 2011; PORTER; BARBER, 2006). “Geek” jobs or the “creative class” has been changing neighborhoods, in new suburbs called “Edge Cities” or in Technopolis or in renewal cities centers (FLORIDA, 2002; SOJA, 2000). Also in the cities, *financialisation*, *commoditisation* and *spetacularisation* have been key elements, representing a rupture with the development plans from the old times. The final section is exactly about it.

6. New photographs of a captured State – from Growth Poles to Aerotropolis and other ‘creative’ Large Scale Urban Projects

Finally, we might wonder about how these different eras shaped the national and urban spaces, and how it affected the choices for regional development policies. The key idea here is that while the large scale projects in the Fordist-Keynesian or Developmentalist times were concerned to provide a *spatial fix* (HARVEY, 2006) able to cope with productive investments opportunities for capitalists, in the Neoliberal era the State became a promoter of ever-increasing rent-seeking practices for rentiers financial. From this perspective, the political economy’s implications in the urban space are that, instead of *growth poles*, *industrial districts*, broad logistics plans and large scale housing projects for labor force, now State has been more engaged on iconic projects, urban renewal movements full of marketing discourses, sports facilities mega-projects, new public buildings, cutting dispenses on public housing and extending private loans to households, and so on. It has been leading to the *gentrification*, *commoditisation*, *financialisation* and *spetacularisation* of cities’ life. About it, we can note that

*“in an environment defined by speculative movements of **financial capital**, global location strategies of transnational corporations, interlocal competition and fiscal constraints, most local governments have been obliged to engage in short-term interspatial competition, mobilizing instruments like **city marketing**, enterprise and tax-free zones, public-private partnerships and other urban policy experiments (Brenner and Theodore, 2002). Among these strategies, the creation of new opportunities for speculative investments in central-city real estate markets and **the construction of megaprojects** intended to attract corporations have greatly affected **housing affordability** in cities”.* (ROLNIK, 2013, p. 1063).

In a perspective about the strategy of growth poles specifically, Parr (1999) observes that after a promising start, highly influenced by the Perroux’s work, the crisis of the strategy had a connection with the *zeitgeist* of the transition between the two periods highlighted in this paper⁸. Accordingly to him,

*“It is worth recalling that this phase [spreading of the growth pole strategy] generally represented an era of **Keynesian intervention** and significant state involvement. This was, after all, **the heyday of a system of planning which was comprehensive, rationalist and modernist, with all the accompanying optimism**. The third phase (the early 1970s) was characterised by numerous instances of failure and abandonment of the strategy. Coinciding with this and partially related to it were the upheavals in world and national economies as well as **a substantial reappraisal of the scope of state intervention (and planning in particular)**. These developments served to **restrict severely** the historical moment of the growth-pole*

⁸ About the reasons of the crisis of regional planning as whole, see Diniz (2009). One of the reasons given by him was the raise of Neoliberalism.

*strategy. And so was ushered in the fourth and final phase (starting in the mid 1970s and extending to the present), during which **growth-pole strategy has become discredited and thus generally rejected** as a possible emphasis in regional economic planning”(PARR, 1999, p. 1264). Emphasis added.*

Hence, the growth pole strategy can be interpreted as a political-spatial manifestation of a State capture by a coalition of industrial capitalists and workers. After this coalition was dismissed, the financial dominance took the guidance of regional development policy. During the 90s, the non-action of this new coalition led to discontents results around the world, what helped to a return of the planning and development discourses in the 2000s. However, when these discourses came back, they are not the same they were in the middle of 20th century. At this point, we can illustrate some features of the dominance of financial sector over State and the whole economy, and its implication on spatial planning. Table 1 exposes the ownership structure of some of the main real estate and construction companies in Brazil. As can be seen, investment funds are among the main owners of all companies selected. Just “Orbis Investment Management Limited” appears in 4 companies, a fund which has offices in 10 countries, including Bermudas and Switzerland. If we analyze through the lens of the power that creditors has over debtors, even the old owner of a construction company would admit that nowadays their firms are “in the hands of the banks”⁹.

Table 1 – Stock ownership composition of selected Brazilian construction companies (Oct/2015)

Company	5 main stockholders (October/2015)
Cyrela Realty	Elie Horn Oppenheimer Funds Inc. Orbis Investment Management Limited Eirenor S/A Treasury Stock
Direcional	Filadelphia Participacoes S.A. Allianca Fundo de Investimento Multimercado - Crédito Privado Fidelity Investment Trust Treasury Stock
Even	Carlos LuisTerepins Nova Milao Investimentos Ruane, Cunniff & Goldfarb Inc. Spx Equities Gestao de Recursos Ltda Dimensional FundAdvisors LP
Helbor	Dynamo Administracao de Recursos Ltda Henrique Borenstein Helio Borenstein S/A Adm. Part. e C Treasury Stock

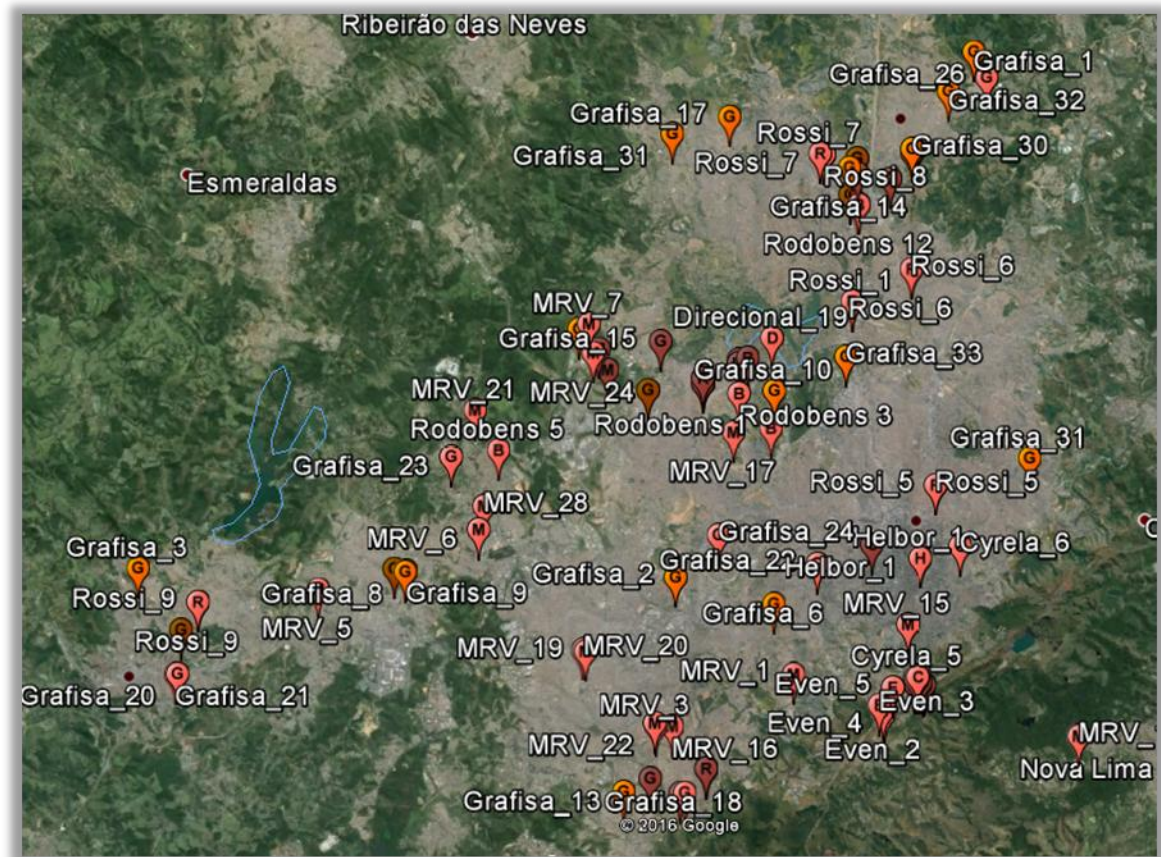
⁹ See: <http://www.infomoney.com.br/rossiresid/noticia/4391728/volta-apos-anos-jose-paim-tenta-salvar-rossi>. Accessed in November 15, 2015.

MRV	Rubens Menin Teixeira de Souza Orbis Investment Management Limited Janus Capital Management Llc. Acoes em Tesouraria M&G Investment Management Limited
PDG Realty	Orbis Investment Management Limited Vinci Equities Gestora de Recursos Ltda. Vinci Capital Gestora de Recursos Ltda. Platinum Investment Management Limited Bank Of America Merrill Lynch
Rodobens	Gv Holding S/A Kinea Investimentos Ltda Waldemar Verdi Junior Giuliano Finimundi Verdi Outros Integrantes do Controle
Rossi Resid	Vinci Equities Gestora de Recursos Ltda. Orbis Investment Management Limited JoparAdministracao Ltda. Joao Rossi Cuppoloni
Viver	Gic Brazil Private Limited Brandes Investment Partners LP Paladin Prime Res Inv (Brazil), Llc. - Banco UBS Pactual SA Polo Capital Gestão de Recursos Ltda.

Source: Own tabulations using data provided by Economática.

If one has doubt if the financialisation has been shaping the urban space and people's daily lives – through these companies, for example -, Figure 1 gives some hints. In this Figure, each point marked represents a building that was been constructed by the company with the name assigned near it. Just in a single (crisis) year, these firms were delivering a huge and dispersed amount of housing and offices in the Metropolitan Area of Belo Horizonte, Brazilian third biggest metropolitan area.

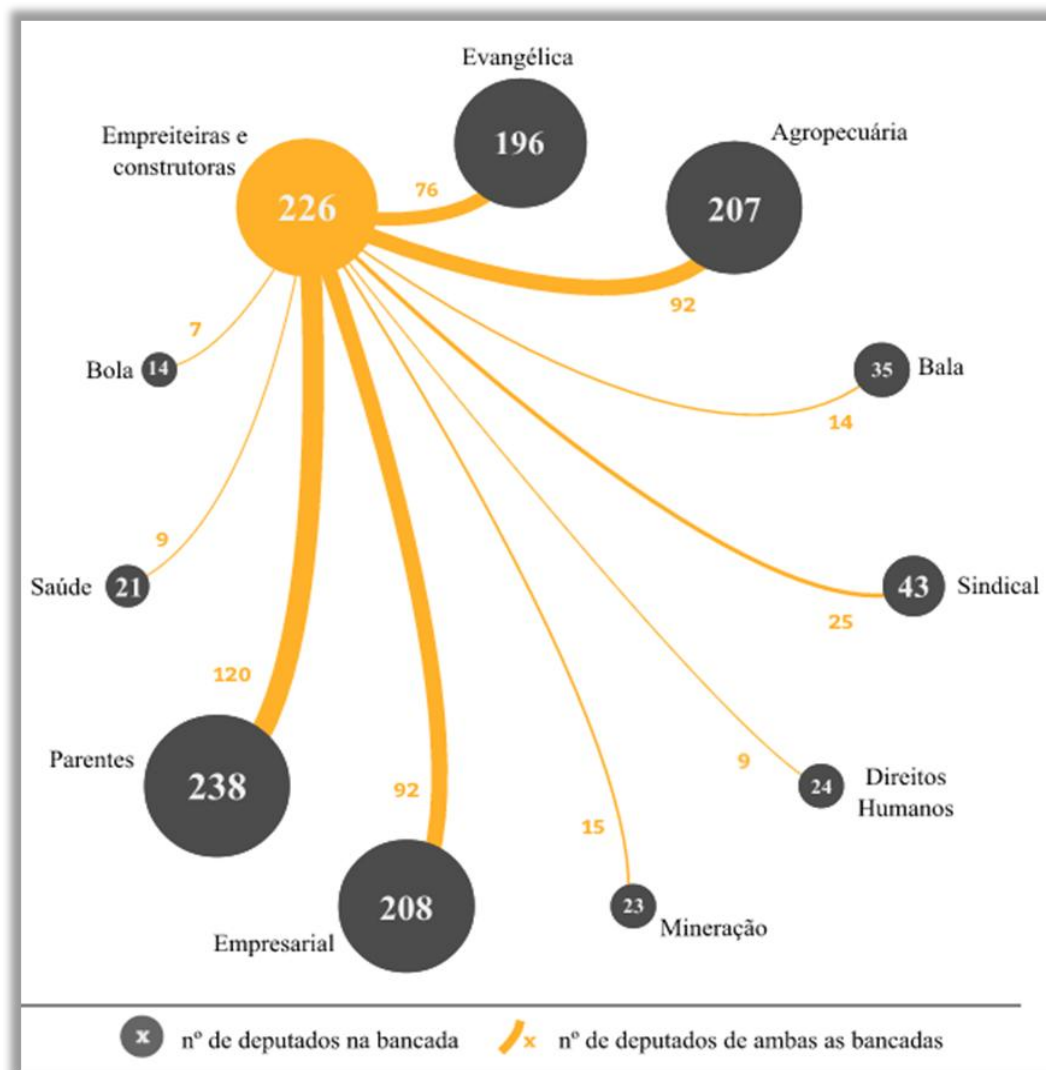
Figure 1 – Companies' action in a Metropolitan Area (Belo Horizonte – 2014/2015).



Source: Our own database constructed using firm's information available in their sites.

Well, and what about State? How could we see some empirical evidences of the dominance of the rentiers over it and its articulation with the *spatial fix* production? Despite recognize that it is a very complex issue, one way to cope with this sort of phenomenon is assume that the funding for electoral campaigns is a manner to realize the dominance of a sector over the behavior of a politician. As Figueiredo Filho (2009) shows, 60.5% of academic production about this connection – funding and legislative behavior – finds a statistically significant effect; and as Santos et al. (2015) investigates, it is totally reasonable to suppose that a specific sector supports a group of politicians to vote according their interests. Given the dominance of the financial sector over most of the ownership of big companies and the oligopolistic pattern of the today's economy, it sounds reasonable to suppose that indirectly financial rentiers have been dominant over State action. Scheme 1 shows the influence of construction companies in the National Congress.

Scheme 1 – Number of Congressmen in each group in Chamber of Deputies (Brazil, 2016).



Source: <http://apublica.org/2016/02/truco-as-bancadas-da-camara/>

Therefore, once the financial rentiers have captured the State and most of the big companies, now they have been shaping national urban space. Most of the new large scale urban projects have no clear compromise with development, as growth pole strategy was in the past; the rhetoric now has to do with *globalisation, internationalisation, privatisation and, of course, financialisation*. Some great examples of this sort of project in Brazil might be seen in the case of the “*Porto Maravilha*” in Rio de Janeiro, which configures a typical gentrification narrative of an old decayed central area; the financial complex constructed in the Berrini Avenue in São Paulo (FIX, 2007); and a number of new ports (Açu¹⁰ and Sudeste, to mention two of the biggest) to export primary products; airports revitalisation (Viracopos specially) to increase imports and roads privatisation. All compromised to turn Brazil globally connected; none destined to overcome the internal duality or undeveloped condition.

In this wide process of financial domination, the only Brazilian federal public housing policy which still alive after the Neoliberal counter-revolution is the “*Minha*

¹⁰ In the case of the Açu port, a new city, able to receive 250.000 people, was planned by a private group. During the construction to the port dedicated to iron ore exports, a number of local communities were displaced.

Casa Minha Vida” (MCMV), which pays the construction cost anticipated to the builders and necessarily inserts the households into the financial process, since they need to have a bank account and pay a monthly bill through financial system.

Furthermore, the financial sector might be seen a winner in different moments of this new round of *spatial fix* production. The rentiers’ earnings does not come only through the dividends provided by the companies which construct the new infrastructure and from the interest that the State needs to pay for the finance of these projects. Through large infrastructure projects, a massive land value can be created and appropriated by them. In this strategy, the State (literally) paves the way to turn some undesirable location attractive to new housing for upper classes.

Table 2 shows an example of it for the case of Belo Horizonte’s North Vector. This area always was the most poor area of the metropolis (ALMEIDA, 2015; VILLAÇA, 2001); nonetheless, after a huge package of State’s intervention, an amount of land value has been created, leading to the appearance of high income gated communities¹¹ and a relatively deep verticalisation process in that vector. The table 2 exposes what composes that package.

Table 2 – Large Scale Projects in BH’s North Vector

Project	Description	Start Year	“Debut”	Cost (Millions R\$)
Green Line	Road improvement, with expansion of the BH’s flow capacity to the North Vector	May 2005	2009	400
Duplication of Ant. Carlos Avenue	Road improvement, with expansion of the BH’s flow capacity to the North Vector	2005	2014	120 (Phase I) 250 (Phase II)
Bus Rapid Transit (BRT)	Mass transport system based on bus into the Avenues that leads to the North Vector	2005	2014	1060
Administrative City (ACMG)	Transfer of state government to an iconic building in the North Vector	2002	2010	1200
Duplication of Pedro I Avenue	Road improvement, with expansion of the BH’s flow capacity to the North Vector	2011	2014	173

¹¹ “Alphaville Minas Gerais”, located a few kilometers from the Administrative City, and “Reserva Real”, in the city of Jaboticatubas, a two good examples of it (ALMEIDA, 2015).

Medical City	Private center of high standard medical services	Not started	-
Fashion City	The biggest complex in Latin America dedicated to the fashion sector (but it is a not an industrial complex)	Sep.2013	-
Urban Operation "Isidoro"	Construction of two parks by the city hall in the area of "Isidoro", the last green area in BH without formal urbanisation	Not started - conflicts with traditional sector	-
BH Airport	Concession of the operation of Belo Horizonte international airport to a German company	2015	Next 30 years
Aerotropolis	A city that is articulated in the surrounding of an airport	2013	Next 30 years

Source: Own tabulation based on Almeida (2015)

Far from describing here each one of these large scale projects, some comments might be done. The emphasis in make it possible to access the north vector is quite clear, with many roads improvements, as well as the BRT project. The ACMG gave a symbolic dimension to it, one aspect that cannot be denied by no means as a catalyzer to the creation of land value and to incentive residential migration (ABRAMO, 2007; LYNCH, 1960). *It is important to note that some of these projects do not need to be finished to affect real estate prices due to the nature of expectations related to the rents of this kind of asset.* Table 3 exposes it. Some hard to explain projects, such as Fashion City and Medical City, seem an attempt to sell the image of a 'contemporary' city, vibrant, modern and internationally connected. In the case of the Fashion City, the relation with the real estate market and the Aerotropolis discourse is in a certain way hard to refuse: in the same web site¹², you have the link of the real estate company 'Terras Fidalgo', which has been producing high income housing near the areas of these projects, and the icon of the Aerotropolis project. In its turn, this real estate company uses in its homepage the definition of the area as an Aerotropolis. 'Isidoro' conflict is the spatial manifestation of an area where the traditional sector resists against gentrification, a fight which involves directly the state government, the city hall and the Direcional, a company who the main four owners are international investment funds, as shown above. Aerotropolis shows an image of the 21th century city, a concept invented by the professor and international consultant John Kasarda – who gained a prize of Minas Gerais' state government by the time of the elaboration of the Aerotropolis

¹² <http://fashioncitybrasil.com.br/portal/#>. Accessed in March 25, 2016.

project. Appendix shows some more evidences about these projects, demonstrating that the land value generated by just a few in more than enough to funding the whole infrastructure investment shown in Table 1.

What may call more attention than the creative names given to each project is the departure of old regional development concepts, such as growth pole, and the low level of emphasis on high exactly these projects might promote economic growth and development. Maybe Palma (2009) got the right feeling about this Neoliberal capitalism: it is no longer about the stimulation of the capitalists' *animal spirits*, but about to promote rents opportunities in a game without "big compulsions". Furthermore, all these projects seem just to reinforce the dependent condition of the not developed countries, in their endorsement of "comparative advantages" dogma and in their option to ignore traditional communities and local potentials.

APPENDIX

Table 3 – General Sales Value of Real Estate Developments in the North Vector (BH – 2016)

Product	Location	Start Year	GSV (Millions R\$)	Sold (Millions R\$)
Reserva Real	Jaboticatubas	2011	2500	94
Grand Park and Villas Park	Vespasiano	2010	98	98
Terras Fidalgo	Confins	2015	-	-
Alphaville Minas Gerais	Vespasiano	2012	180	180

Source: All accessed in April 19, 2016:

http://www.diariodocomercio.com.br/noticia.php?tit=reserva_real_entrega_165_lotes_em_dezembro&id=31759

<http://hojeemdia.com.br/opini%C3%A3o/colunas/k%C3%AAnio-pereira-1.332989/reserva-real-quanto-vale-o-lote-1.368661>

<http://www.diariodocomercio.com.br/noticia.php?id=135792>

<http://www.diariodocomercio.com.br/noticia.php?id=5706>



Figure 2 – ACMG, Green Line and the poor neighborhood around it.

Source: Google Earth (2016)

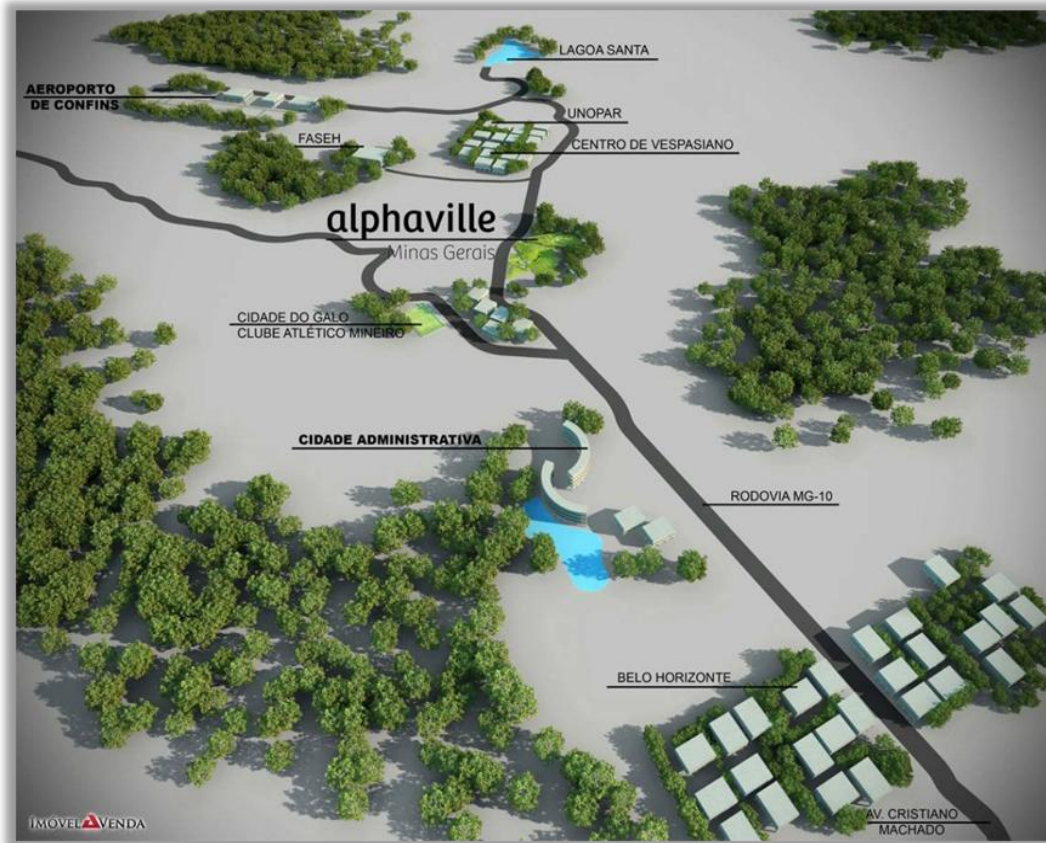


Figure 3 – Alphaville Minas Gerais’ advertisement showing a scheme of the North Vector.

Source: <http://www.alphaville.com.br/empreendimento/alphavilleminasgerais>

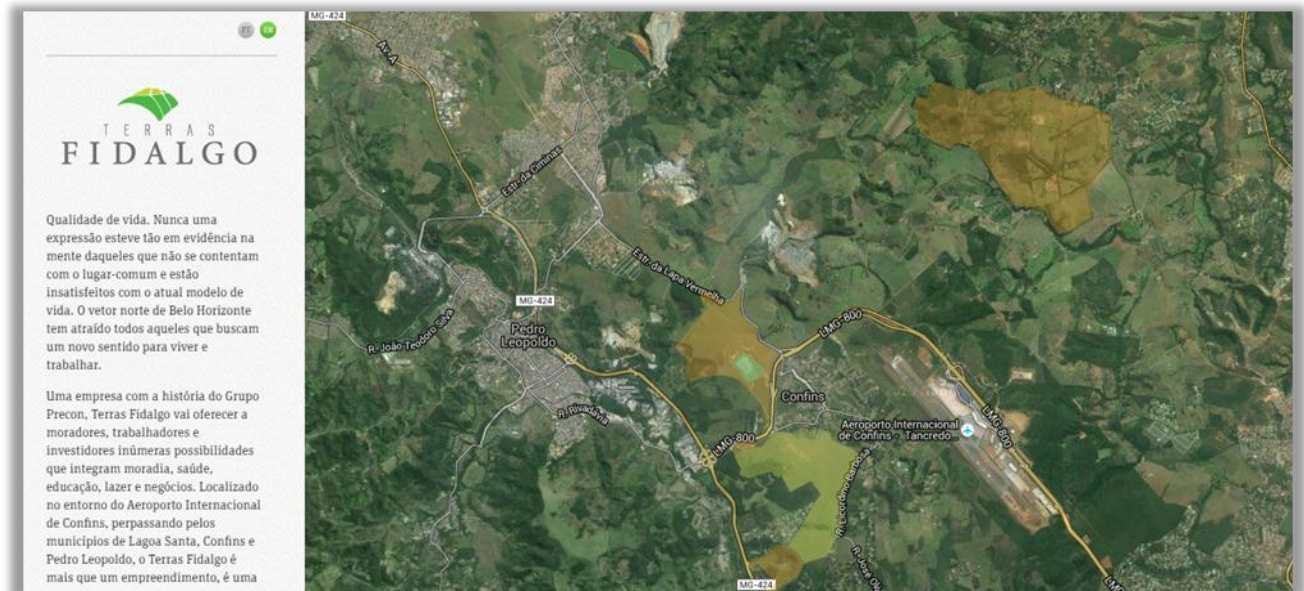


Figure 4 – BH’s North Vector portion, around the international airport and the “Fashion City”. The yellow areas represent the ones separated to become condos. The description offered by the company exposes the discourse of Aerotropolis.

Source: <http://terrasfidalgo.com.br/>

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