FINANCIALISED INTENTIONS

Looking back, the 2008 financial crisis should have been a decisive moment for architecture. While popular anger was directed towards the speculators on Wall Street, the growth of subprime mortgage lending, loosened regulations and new innovations in finance also fuelled a long boom in architectural production. The years leading up to 2008 saw the ascent of the starchitect – a figure who linked critical acclaim with financial success under new regimes of urban regeneration and development. Expressions such as the 'wow factor', the 'iconic' building and the 'Bilbao effect' became the catchphrases of an unprecedented era of popularity for the profession. However, as the cascading effects of mortgage defaults in the US spread around the globe, triggering the worst economic downturn since the Great Depression, architects were left on the sidelines; not exactly powerless, but seemingly lacking the tools and concepts needed to engage with the scope and scale of what had occurred. Appeals to the value of public space and to the importance of 'good design' stood in contrast to the reality of forced evictions and desolate signature developments in urban masterplans.[1] The production of the built environment, once a serious matter for architectural concern, appeared to have moved far beyond the individual will of the architect.

While it is no revelation that the built environment is shaped by powerful political and economic forces, the extent to which it is commodified appears to have reached unprecedented heights. Real estate now accounts for over 60% of global assets, and exceeds $216 trillion in value.[2] As wages stagnate and housing costs continue to rise, cities today appear more as places for speculative investment than places for living. Rather than taming the avarice of capital, architecture now seems instead to operate as its handmaiden; 'high-quality design', a 'sense of place' and 'masterplanned communities' are equally at home in design guides as they are in the brochures produced by developers. It is no longer easy to be seduced by claims of architects exercising their individual 'art', or by the representational significance of iconic buildings. It has become increasingly difficult to separate the good intentions of those engaged with the discipline from the imperatives of capital appreciation, as the two so often go hand in hand.[3] Where once the public nature of architecture could be assumed by virtue of its accessibility, the growing inequalities manifest in the built environment place this domain out of reach for growing numbers of people. As socially minded architects seek to tackle issues of climate change and the quality of the built environment, their good intentions often appear more aligned with the demands of capital appreciation than as a means of shaping society towards the realisation of a political and social ideal.

In 1994, some five years before his death, Colin Rowe published a book titled *The Architecture of Good Intentions*. Expanding on a series of lectures that he had given in the latter part of his life, the book served as a *mea culpa* of sorts for one of the most prominent critics of modern architecture. Rowe had spent his career questioning the claims of objectivity that had propelled modern architects to prominence – claims that were, in his eyes, far more sentimental than scientific. As Joan Ockman writes, he challenged 'the failure of the utopian project of modernism, the naive and tragic aspiration on the part of modern architects to construct the future of society through architecture'.[4] Yet with *The Architecture of Good Intentions,* he sought in some way to redeem the ambitions of modern architecture by embarking on what he describes as a *Geistesgeschichte* work.[5] If the modern architects at least had 'good intentions', what were the currents that underpinned their motivations?

For Rowe, the faith of the modern architect in their ability to transform society could not wholly be laid at the feet of an epoch that was defined by industrial development and social transformation. Rather, their good intentions owed a debt to the late 18th century in that, 'thanks to the whole heritage of Romanticism, by 1900, the architect could stipulate an intrinsic connection between the form of his buildings and the conditions of society'.[6] Faced with the trials and tribulations of the 20th century, these individuals could thereafter imagine themselves taking a proactive role and aiding in some way the establishment of a 'new dynamic balance' for modern society. Having previously co-authored one of the seminal critiques of modern architecture, *Collage City*, Rowe now announces himself as a 'highly sceptical devotee'.[7] At least modern architects had 'good intentions', he writes, since they were concerned about the 'condition of humanity, whereas it has now become a talk about linguistics and miscellaneous bric-a-brac'.[8] Granted, his position goes some way to reaffirming the key argument of *Collage City,* that although the fantasy of the utopian project of total design was at best naive and at worst tyrannical, it could give way to a plurality of forms; a plurality of good intentions that might promise the progressive and open city that the modernist project could not.[9]

Today, Rowe's supposition appears to have been realised. The utopian project of modern architecture appears long dead, and attempts at its revival preoccupied with stylistic affectations. The talk of linguistics and intellectual bric-a-brac appears even more distant, having given way to more urgent matters. As architects seek to reclaim and preserve their relative authority, however, the architecture of good intentions seemingly remains as alive and productive as ever.[10]

That we can still imagine a relationship between the form of our buildings and the condition of society remains a powerful precept that continues to serve as a guiding star for the discipline. By virtue of its durability and availability, the lasting legacy of architectural endeavour could serve as comforting reminder that the built environment can remain the locus of architects' good intentions. Yet, its near complete commodification, in tandem with the proliferation of neoliberal policies and political regimes, could present a far less optimistic register for those with good intentions. If there is a connection between form and society, the built environment has also come to manifest the growing inequalities that exist today as cities are transformed by imperatives of capital appreciation.

Writing in 2017, the UN Special Rapporteur on adequate housing issued a report on the financialisation of housing, noting that 'capital investment […] increasingly disconnects [it] from [its] social function of providing a place to live in security and dignity'. The author continues by stating that 'the realisation of housing as a human right'[11] is undermined as a consequence. The scholar Loretta Lees developed the concept of 'hyper gentrification' in the wake of the 2008 financial crisis, identifying a process of real estate investment that was fuelled by the search for safe havens for global capital.[12] Andy Yan developed a similar hypothesis, and coined the term 'hedge city' to define metropolises such as Vancouver and London, which he viewed as a 'safety deposit box for capital'.[13] While it may appear easy to cast blame on a putative image of speculative investment, the ease with which global capital enters the city today extends beyond direct investment in real estate. The built environment is not only commodified and exchanged, but is speculated on as a form of financial capital through mechanisms such as mortgages, securitised real estate investment and public debt. What should be considered, however, is not some further variation of 'form follows finance'.[14] Rather, structural transformations to the economy have fundamentally altered the social organisation of capitalist production, and thus necessitate a re-orientation of the role of architecture and the good intentions of architects themselves. It is perhaps revealing that Rowe uses a financial analogy to outline his motivations in *The Architecture of Good Intentions*: 'the leading propositions of modern architecture make no sense. However, since they still travel – with the architect a little like a stockholder unable to withdraw his funds from an old-time corporation which pays woefully inadequate dividends – they must still be called out.'[15]

For the past half century, the major economies of the world have no longer been driven by industrial production, but by the ascendant finance, insurance and real estate (FIRE) sectors: a transformation that has been described as the 'financialisation' of the economy.[16] The built environment, and especially housing, has become a crucial asset upon which this new system is built. If Margaret Thatcher's 'Right to Buy' policy is thought of as the defining precept that has transformed housing into a speculative investment, it is perhaps its American counterpart, the Federal Home and Loan Mortgage Corporation (Freddie Mac) that holds more lasting consequences. For Thatcher, home ownership was a means through which to align the interests of labour with capital. By selling council housing to existing tenants at 35–50% of their market price, Right to Buy provided heavily discounted assets to demographics that were also conveniently swing voters whom the Conservative government sought to win over.[17] While the shift from policies of social housing towards home ownership in the 1970s was a radical transformation in the United Kingdom, it had already been actively encouraged in the United States since the 1930s as a way to reduce workers' tendency to go on strike.[18] Enabled by the financial mechanism of the 30-year mortgage, this system was threatened in the post-Bretton Woods era. Without a gold standard, the values of these loans were being eaten up by inflation and fluctuating interest rates. Many banks – particularly the local Savings and Loans companies that had provided the backbone for this home financing model – were becoming insolvent, which posed a threat to the supply of mortgage finance.[19]

In the late 1960s, Congress established Freddie Mac to develop the secondary market for mortgages in the hope of increasing the supply of capital available for individuals wishing to purchase a house. For many banks, such agreements are not particularly attractive investments, as they take many years to appreciate in value and require large amounts of upfront capital. Freddie Mac was created to operate as a middleman. It uses federal funds to purchase mortgages, and later developed the ability to securitise them into financial products that can be traded on stock markets. As a result of these safeguards, banks were more inclined to grant mortgage loans, as there would, in effect, always be a willing buyer to whom the debt could be sold.[20] Mortgage backed securities were attractive investments on the stock market, as they were

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1 See Raquel Rolnik, *Urban Warfare* (London and New York: Verso, 2019). Rolnik is an architect and urbanist, and was the UN Special Rapporteur on adequate housing during the bleakest period of the financial crisis.
2 Paul Tostevin, *Around the world in dollars and cents: what price the world? Trends in international real estate trading* (Savills World Research, 2016), pp 4–5.
3 For an analogous discussion within an urban planning context see Samuel Stein, *Capital City* (London and New York: Verso, 2019).
4 Joan Ockman, 'Form without Utopia: Contextualizing Colin Rowe', in *Journal of the Society of Architectural Historians* 57, no 4 (1998), p 449.
5 Colin Rowe, *The Architecture of Good Intentions: Towards A Possible Retrospect* (London: John Wiley and Sons, 1994), p 7.
6 Ibid, p 12.
7 Ibid, p 133.
8 Ibid.
9 See Frank Koetter and Colin Rowe, *Collage City* (Cambridge, MA: MIT Press, 1978).
10 This is exemplified by the 2018 Venice Biennale manifesto, which reads: 'We believe that everyone has the right to benefit from architecture. The role of architecture is to give shelter to our bodies and to lift our spirits. A beautiful wall forming a street edge gives pleasure to the passer-by, even if they never go inside. So too does a glimpse into a courtyard through an archway; or a place to lean against in the shade or a recess which offers protection from the wind and rain.'
11 United Nations, General Assembly, Report of the Special Rapporteur on adequate housing as a component of the right to an adequate standard of living, and on the right to non-discrimination in this context, A/HRC/34/51 (18 January 2017), available from https://undocs.org/A/HRC/34/51
12 See Loretta Lees, Hyun Bang Shin and Ernesto López-Morales, *Planetary Gentrification* (Cambridge: Polity Press, 2016).

seen as secure but highly liquid investments that were underpinned by a fixed asset. In the event of a default on the loan, there would at least be some portion of a physical object that could be foreclosed on. Through securitisation, financial institutions later moved into the business of 'originate to distribute' mortgages, whereby agreements were made with customers solely for the purposes of earning a handsome fee before the debt was then packaged up and sold on to eager investors.

By greatly expanding the pool of willing lenders, and as a result of innovations in securitisation, the secondary market for mortgages became an important aspect of what made neoliberal home ownership so far-reaching. The expansion and deregulation of financial markets during the late 1970s and 1980s also introduced new financial instruments such as collateralised debt and mortgage obligations (CDOs and CMOs). The CDO allowed mortgages to be packaged into products that could be 'tranched' – split into diversified tiers of specific risk and return profiles that catered to specific investors. The turn of the millennium then ushered in the use of credit default swaps that allowed mortgages to be speculated on in the form of insurance. These might sound familiar: they were the very innovations that fuelled the subprime mortgage bubble, which caused the financial crisis in 2008.[21]

The irony of neoliberal home ownership is that it is less about owning a home and more about owning a mortgage. The expansion of mortgage markets through financial deregulation was portrayed as a means to enable more people to buy property by increasing access to loans for those with poor credit and minorities who were previously turned away under redlining policies.[22] However, as Manuel Aalbers explains: 'the financialisation of the home was never designed to enable home ownership; it was first and foremost designed to fuel the economy.'[23] Rising real estate prices have become vital economic indicators, fuelling not just capital appreciation, but also debt-driven spending as home ownership makes it cheaper and easier to get credit.[24]

Under financialised capitalism, rising real estate prices are not just driven by waves of speculative investment, but in large part also by the increased supply of housing finance.[25] Securitisation makes more credit available as mortgages are transformed into assets that can be traded on the stock market, which in turn enables ever larger and more volatile loans to be awarded as there will most likely be – as a result of tranching and hedging processes – an investor willing to take a calculated risk. Even when house prices did briefly fall in the immediate wake of the 2008 financial crisis, foreclosed homeowners had little capital or credit at hand to take advantage of the situation. Instead, it was the large investment firms that were able to mobilise their deep reserves in order to capitalise on foreclosed and depreciated real estate assets. Raquel Rolnik describes this process as a 'new wave' of financialisation, in which capital moves from secondary investment in mortgage backed securities and into the securitisation of rental accommodation.[26] Categorised as an 'alternative asset class', this type of housing has become extremely attractive in the current low-interest economic context. Where investment firms once put money into stocks and bonds in 'underperforming' companies, they now buy up large supplies of real estate in major cities around the world. Blackrock, one of the largest players in the sector, has over $24 billion in such assets.[27]

Aided by the burgeoning property management sector, securitised investment in real estate allows anyone to be a landlord just by holding shares in companies with alternative assets. Indeed, many of us already are, as it has become standard for institutional investors such as pension funds to own them. For example, since 2015, Denmark's largest commercial pension fund, PFA, has more than tripled its holdings in alternative assets, and in 2018 it purchased a real estate portfolio worth over €1 billion in Germany.[28] For those fighting against rising housing costs, displacement and the influence of real estate speculators, greedy developers and investors were once the adversaries. Yet, when the welfare of citizens is dependent on maximising rent extraction to maintain pension payments and social security, the lines of engagement become increasingly complex. The growing inequality manifest in the built environment is not just the result of a few speculative investors preying on the many, but a symptom of a globalised economy that is reliant on the appreciation of real estate value and the financial capital that is contingent upon it.

In this manner, securitised financial investment in the built environment extends beyond David Harvey's concept of capital switching – wherein surplus capital is invested into the secondary circuit of capital (infrastructure and buildings) when there is reduced demand for production. Rather, it should be noted that for Harvey, this action is but one part of a broader process that he calls 'accumulation by dispossession':

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13 James Surowiecki, 'Real Estate Goes Global', in *New Yorker*, 26 May 2014.
14 See, for example, Carol Willis, *Form Follows Finance: Skyscrapers and Skylines in New York and Chicago* (New York: Princeton Architectural Press, 1995) and Fulcrum (eds), *Real Estates: Life Without Debt* (London: Bedford Press, 2014).
15 Frank Koetter and Colin Rowe, op cit, p 45.
16 See Greta R. Krippner, *Capitalizing on Crisis* (Cambridge, MA: Harvard University Press, 2011).
17 James Meek, *Private Island* (London and New York: Verso, 2015), p 191.
18 David Harvey, 'The Right to the City', in *New Left Review* 53, (2008), pp 23–40.
19 See Adam Tooze, *Crashed: How a Decade of Financial Crisis Changed the World* (New York: Viking, 2018).
20 Ivan Ascher, *Portfolio Society* (New York NY: Zone Books, 2016), p 74.
21 As popularised in the movie *The Big Short* (2015).
22 David Harvey and Lata Chatterjee, 'Absolute Rent and the Structuring of Space by Governmental and Financial Institutions', in *Antipode* 6, no 1 (1974), pp 22–36.
23 Manuel B. Aalbers, *The Financialization of Housing: A Political Economy Approach* (New York: Routledge, 2016), p 55.
24 Ibid.
25 Ibid.
26 Raquel Rolnik, *Urban Warfare: Housing under the Empire of Finance* (London: Verso, 2019), p 267.
27 Evelyn Lee, 'BlackRock aims to double real estate AUM in five years', PERE, 22 October 2018.
28 Richard Lowe, 'Danish pension fund PFA buys more than €1bn of German real estate', IPE Real Assets, 13 August 2018.
29 See David Harvey, *The New Imperialism* (Oxford: Oxford University Press, 2003).
30 Saskia Sassen, 'Expanding the Terrain for Global Capital When Local Housing Becomes an Electronic Instrument', in Manuel B. Aalbers (ed), *Subprime Cities: The Political Economy of*

a mechanism by which to open up unconquered domains for capital growth.[29] As Saskia Sassen notes, the subprime mortgage crisis was 'part of the current systemic deepening of capitalist relations, as the financialising of mortgages for modest-income households is aimed at building a new circuit for high finance for the benefit of investors and a total disregard for the homeowners involved'.[30] Securitised real estate has now distanced itself from physical assets to such an extent that it is now nearly unrecognisable as an instrument of high finance. For architects, economic and financial concerns might appear as mere obstacles to be overcome in the pursuit of 'good intentions', yet if form follows finance, finance now also follows form, and looms over architectural endeavours as an ever-lengthening shadow. Good intentions are inevitably financialised intentions as well.

Modern architecture intended for the administration of life to be connected with the spatialisation of power. Addressing secular concerns, such as housing, typology, public facilities, health and so on, would form the basis for a new theory of architecture tied to the rise of the modern state at the turn of the 18th century.[31] While the discourse around contemporary architecture and the neoliberal condition continues to grow, it tends to focus the role of architecture in the production of subjectivity as a form of 'environmental' power.[32] As Douglas Spencer writes: 'the market is not some neutral or accidentally emerging organisational phenomenon, in which new forms of 'complexity' and 'flexibility' happen to find themselves expressed, but, as Foucault argued so presciently, a mode of governmentality which aims, globally, towards the production of 'open' environments in which all are immersed in its game of enterprise.'[33] Though significant in revealing the ways in which architectural approaches to the 'post-critical' and the use of digital design tools have been subsumed by neoliberal rationality, these readings remain rooted in a distinctly 'modern' mode that views architecture as 'a tool for the ordering, regimentation and administering of space'.[34]

The growing distance between physical assets and financial instruments has profoundly transformed the dynamics of capitalism, and has produced new subjectivities and social relations. While architecture may actualise the values of neoliberalism as a form of environmental governmentality,[35] the subjectivities that are produced through typology or the organisation of space may pale in comparison to those produced through mortgage debt and financial capital. The role of the built environment, as an asset upon which the economy is built, also gives it a less visible and more subversive role under financialised capitalism. The subjectivities of home ownership run deeper than the risks of homelessness or insolvency in old age: purchasing a house is also understood as an economic investment for the future.[36] In this manner, home ownership is not just a means of reducing the risk of worker unrest, but a process through which the worker becomes entrepreneurial and as a result views rising housing and stock prices as a good thing.[37]

It is worth noting that the seminal critiques of modern architecture were published at the onset of the shift towards economic financialisation. Rowe and Koetter first published *Collage City* in 1978, and Manfredo Tafuri published *Architecture and Utopia* in 1973. Though we may now recognise the failures of modern architecture in the face of capitalist hegemony, at the time that hegemony was undergoing its own transformation that is only coming into focus today. The despondency towards the utopian project of modern architecture and the belief that it could transform society for the better should not simply be dismissed as the naivety of those with good intentions, but serve as a reminder to constantly question the mandate of architecture at large:[38] a task that still remains as urgent as ever, given the ascendancy of 'fictitious' financial capital.

In 'Towards a Critique of Architectural Ideology', the essay that would later be expanded into *Architecture and Utopia*, Tafuri noted the significance of John Maynard Keynes' General Theory in the social re-organisation of production.[39] Keynes had transformed the discourse of economics by challenging the idea that production created its own demand – known as Say's Law. What Keynes introduced was the possibility of uncertainty, noting that confidence in future returns affects spending. As uncertainty increases, spending decreases and economic activity declines in turn. Keynesian economics, therefore, was not driven simply by optimising production, but required the state to play a role as an influencer of expectations, to maintain confidence and to serve a backstop for demand. Though architects would try to lay claim to their capacity and agency in designing a plan for production, distribution and consumption in the capitalist city, these ideas 'could not be realised without the 'state as the plan', without a 'plan of capital'.[40] The

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Mortgage Markets (London: Wiley-Blackwell, 2012), p 78.

31 See Sven-Olov Wallenstein, *Biopolitics and the Emergence of Modern Architecture* (New York NY: Princeton Architectural Press, 2009).

32 See Douglas Spencer, *The Architecture of Neoliberalism, How Contemporary Architecture Became an Instrument of Control and Compliance* (London: Bloomsbury Academic, 2016) and Manuel Shvartzberg, 'Foucault's 'environmental' power: Architecture and neoliberal subjectivization', in Peggy Deamer (ed), *The Architect as Worker* (New York NY: Bloomsbury Academic, 2015), pp 181–207.

33 Douglas Spencer, 'Architectural Deleuzism, Neoliberal space, control and the 'univer-city'', in *Radical Philosophy* 168, (2011), p 20.

34 Sven-Olov Wallenstein, op cit, p 20.

35 Here the term 'governmentality' is used with reference to Foucault's definition of it as the 'governing-mentality' or the 'art of governing'. See Michel Foucault, 'Governmentality', translated by Rosi Braidotti and revised by Colin Gordon in Graham Burchell, Colin Gordon and Peter Miller (eds) *The Foucault Effect: Studies in Governmentality* (Chicago: University of Chicago Press, 1991), pp 87–104.

36 Much in the same way as investments in private education and healthcare, home ownership became a vital part of the neoliberal subjectivity that undermined the solidarity of workers as they were now owners of 'capital'. See Michel Foucault, *The Birth of Biopolitics, Lectures at the College de France 1978–1979*, translated by Graham Burchell (London: Palgrave Macmillan, 2010), pp 215–267.

37 For example, see the growing phenomenon of NIMBYism in surging property markets such as San Francisco and London, and the growing interest in the value of 'liveable' cities. See Maroš Krivý and Leonard Ma, 'The Limits of the Liveable City: From Homo Sapiens to Homo Cappuccino', in

utopia promised by the architectural project would thus be subsumed as 'mere' ideology by development and its capacity to forecast the future from the present.

The political inadequacies of Keynesian economics, however, were revealed during the 'stagflation' that occurred in the 1970s. The historic compromise between the demands of strong unions that expected wage growth and business owners who demanded increased profits was exposed as a zero-sum game. Neoliberal policies such as Right to Buy aligned the interests of labour with capital, while deregulation and interest rate hikes (the Volcker Shock) shifted power into the hands of capital owners. As economies have de-industrialised as a result of excess capacity and slowing growth, 'there has also been a massive build-up of financialised capital, chasing returns to the ownership of relatively liquid assets, rather than investment in new fixed capital'.[41] The massive flows of investment into the built environment, along with its inherent instability and the inequalities that it propagates might suggest a form of activism that seeks increased regulation or curbs on speculation. However, 'financial instability is not a moral problem that can be regulated by changing the incentives for individual workers in the sector', as Cedric Durand writes. 'Rather,' he continues, 'what is at issue here is the very framework of liberalised finance that allows and encourages such behaviours'.[42]

Questioning the mandate of architecture under financialised capitalism therefore necessitates an understanding of finance not only with respect to the 'rent of form' astutely observed by Pedro Fiori Arantes, but insofar as the future, as defined by the 'present' of the state plan, has been overtaken by the 'present' of financial capital. As Étienne Balibar notes, the view that finance is simply 'parasitic' and appropriates the profits of production needs to be reconsidered: 'financial capital is no longer external to the 'productive' sphere; it has become an 'organiser' of production, because it is making the strategic choices, allocating resources, and especially credit, according to a certain logic.'[43] Through instruments of debt, shares and increasingly complex financial products, claims to future value are increasingly valorised in present exchanges, as the price of those securities reflects the market's estimation of predicted returns. Architects should be concerned not just that housing is financialised, but rather that *everything* is financialised. It will not be enough to place housing affordability as a new locus for architects' good intentions. Rather, the inequality manifest in the built environment should become an entry point through which to consider systemic contradictions and imagine their possible alternatives.

Financial players now wield immense power: they deem what is and what is not worthy of investment. In what Ivan Ascher refers to as a 'portfolio society', assets are valued not just in exchange, but for their predictability and risk.[44] Where labour power was once the commodity that possessed the unique quality of also being a source of value, Ascher notes that today people 'are free not only to sell their labor power, but also to take out a loan'. By consequence, this 'also means, remarkably, that lenders themselves can borrow more, the more they lend – as if control over the means of *prediction* were what allowed them to turn other people's weakness into the source of their own strength'.[45] While the good intentions of architects may no longer credibly lay claim to the organisation of production, they do, however, play a clear role in ensuring financial stability. As architects concern themselves with issues of public space, sustainability and urban life, they also assure a level of predictability for investment that, paradoxically, is threatened as real estate values appreciate and life in the city becomes inaccessible to more and more people.

Contesting 'the right to the city' with a systemic view of financialised capitalism, therefore, may open new avenues for social struggle. As Michel Feher describes, shifting the locus of social contestation from the distribution of profit to the allocation of credit – the 'rated agency' of capital, human or otherwise – becomes a means to address the political melancholy of the neoliberal condition.[46] Rather than reject the hallmarks of finance and the neoliberal subject of human capital, Feher argues that we 'ought to adopt the notion of human capital […] much as the workers' movement adopted the figure of the free worker, and allow it to express aspirations and demands that its neoliberal promoters had neither intended nor foreseen'.[47] Where the provenance of modern architecture was intrinsically linked to the post-war relationship between capital and labour and the rise of the welfare state,[48] the ascent of financialised capitalism poses a similar opportunity for a 'Copernican revolution' in architectural endeavour. Recognising the mandate of architecture not only in the organisation and distribution of space, but also as part of a 'means of prediction', might then offer new possibilities not just for good intentions, but for financialised ones as well.

Avery Review 30, (2018).

38 Pier Vittorio Aureli, 'Recontextualizing Tafuri's Critique of Ideology', in *Log* 18, (2010), pp 89–100.

39 'No longer Hegel but Keynes, not the ineffectual ideology of plans but the plan in the concreteness of its development, not the ideology of the New Deal but post-Keynesian economy. Ideology, become concrete and stripped of any trace of utopianism, now descends directly into individual fields of endeavor; which is the same as saying that it is suppressed.' Manfredo Tafuri, *Architecture and Utopia: Design and Capitalist Development*, translated by Barbara Luigia La Penta (Cambridge, MA: MIT Press, 1976), p 61.

40 See Tilo Amhoff, 'Architecture as the Ideology of the Plan: Revisiting Manfredo Tafuri's Critique of Ideology', The International Conference Architecture and Ideology, Belgrade, 28 September 2012.

41 Aaron Benanav, 'Automation and the Future of Work', in *New Left Review* 120 (2019), p 35.

42 Cedric Durand, *Fictitious Capital: How Finance Is Appropriating Our Future* (London and New York: Verso, 2017), p 19.

43 Etienne Balibar in William Callison and Zachary Manfredi (eds), *Mutant Neoliberalism: Market Rule and Political Rupture* (New York: Fordham University Press, 2019), p 280.

44 Ivan Ascher, op cit, p 81.

45 Ibid, p 29.

46 Michel Feher, *Rated Agency Investee Politics in a Speculative Age* (New York NY: Zone Books, 2018), p 17.

47 Michel Feher, 'Self-Appreciation; or, The Aspirations of Human Capital', in *Public Culture* 21, no 1 (2009), p 25.

48 As Le Corbusier succinctly stated: 'Revolution can be avoided.' 'Architecture or Revolution' was originally going to be the title of *Towards a New Architecture*. See Le Corbusier, *Towards a New Architecture*, translated by Frederick Etchells (London: Butterworth Architecture, 1989).