Upzoning Culture: Financialization and the Social Production of Space in Nashville

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Abstract

Following an emerging body of literature which revives the political economy of land rent to understand the financialization of urban space, I utilize the social production of space as a framework to understand upzoning as a process of spatial financialization. Following an analysis of the phenomenology of financial expectation and its relation to the spatial imaginary, I assess the production of heterotopia through upzoning in Nashville. This article argues for the use of Thirdspace (perceived-conceived-lived) perspective in contemporary urban analysis, as culturally constructed subjectivities and spatial imagination have become increasingly determinative of material capital allocation in the context of post-Fordist modes of accumulation.

Keywords: Financialization, Thirdspace, Upzoning, Land-Use, Nashville.

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1 Introduction

Over the last twenty years Nashville has transformed from a forgotten country music capital to a shining beacon on the hill of modern urban growth and investment, earning the title of 'best real estate prospect in the U.S.' for the last three years, while attracting over $18.4 billion[1] in investment over the last ten years (CERT, 2016; Luis Quintero, 2021; Lawson, 2023). In many ways, Nashville's growth as a locus of financial investment has reflected the trend of other post-Fordist urban *Growth Machines*, such as Baltimore's waterfront (Merrifield, 1993), Copenhagen's harbor (Desfor and Jørgensen, 2004), and Milan's Bicocca (Kaika and Ruggiero, 2016), displaying an unyielding prioritization of 'creative class' workers through the formation of a performative urban cores conducive to the aesthetic and cultural preferences of knowledge sector workers[2] (Molotch, 1976; Harvey, 1989; Hackworth, 2007; Lloyd and Christens, 2012; Scott, 2014; Sacco et al., 2019). Nashville, however, provides a unique site for the exploration of financialization, as, unlike the former industrial capital previously mentioned, it is not home to substantial historical or geographic prominence relevant to land development. Rather Nashville has been primarily a site of the concentration of cultural production through an increasingly aestheticized urban economy, relying upon the imagination and simulation surrounding the country music industry and its intersection with modern nightlife in form the *honky-tonk* (Baudrillard et al., 1982).

Before 2000, Nashville had a city core that was facing 40 years of decline. Congruent with post-1940 southern urban development, Nashville lacked a central residential core. Once a city of solely suburban sprawl, over the last two decades, Nashville's skyline and core has transformed, amounting to a cathedral of shining glass skyscrapers filled to the brim with corporate headquarters and luxury apartments. Pinnacle to this transformation, driving both capital investment and residential development, in 2009 Nashville metro council unanimously voted to pass BL2009-588, rezoning all properties north of I-40 and south of Jefferson Street to "DTC" or Downtown Code zoning district.

> "Found only in Downtown Nashville, [this zoning is] intended for a broad range of residential and non-residential activities with an emphasis on urban design - the relationship between the street, building and open space for efficient land use, increased transit and the creation of vibrant and safe pedestrian streetscapes" (Nashville.gov).

More than just a technicality, the DTC importantly loosened the residential capacity to

[1] This figure refers to the state as a whole, not solely Davidson County.

[2] These values are reflected through Harvey (1989)'s four development foci (universities and research centers, upscale retail and tourism, business and service) which form cultural institutions aimed at the promotion of accumulation through the financialization of space (Lloyd, 2010).

the extent that there has never been an upzoning in the core since, as residential densities of over 1,000 units per acre are permitted. By the early 2010s, the popular press began lavishing attention on the city, anointing it with coveted "It city" status and a new veneer of glamour and sophistication. This form of recognition, only a decade earlier, would have appeared laughable. This startling transformation has also coincided with a consistent and growing affordable housing crisis, and peripheralization of the urban poor (Thurber et al., 2014; Open Table, 2017; Florida, 2017; Johnson, 2018; DCMO, 2021; Commission, 2018a,b, 2019; Carrier, 2021; Tatian et al., 2023).

In this article I explore upzoning's role in Nashville's urban transformation in relation to processes of financialization. Following an analysis of the phenomenology of financial expectation in relation to land rent, this article contextualizes the financialization of the built environment, not only as a material and lived process, but also simultaneously reliant on the imaginary construction of space through collective subjectivities and ideological mediation. Using the principle of Thirdspace as a guide, I put the function of expectation in financial processes in relation to space and power in the context of modern, globalized forms of accumulation. Emphasizing the connection between perceived space and its materialization, I draw attention to heterotopic experience between land owning (who stand to gain from the materialization of financialized space) and renter (who stand to face peripheralization in face of investment) classes. I use this contrast to emphasize the need for Thirdspace perspectives which allow for embrace of both the subjective and conflicting imaginations of space in time. Through this exploration, this article seeks to better understand the social production of space in the context of post-Fordist modes of accumulation and the increasing predominance of financialization in the formation of the built environment.

2 Upzoning and the Financialization of Space

While much analysis remains focused on the macro-economic dynamics of financialization in relation to new forms of global accumulation, urban research has focused on the inseparable nature of capital and space, as capital always flows 'onto and through land,' (Harvey, 1982: 361). Fundamentally, the shift from land as a space for the production and distribution of goods to "new accumulation strateg[ies] articulated around the mobilization of land as a fictitious asset[3]," has furthered the need for analysis of the relation between the built environment and financial processes (Kaika and Ruggiero, 2016).

[3]As elaborated further in section 2.2, Iprefer a reconceptualization of the financial production of land as a 'fictious' asset, which better incorporates new modes of understanding the relation of space as simultaneously real and imagined.

Figure 1: A View of Newly Erected Apartment Buildings in Nashville's Gultch Neighborhood

Notes: Photo taken by author.

2.1 Financialization of Space

Since the implosion of mortgage-backed securities in 2008, critical analysis of the relation between housing and finance has motivated a starting point for analysis of the financialization of space and its constituent components (Aalbers, 2016; Fernandez and Aalbers, 2016; Aalbers, 2017, 2019; Socoloff, 2020; Wijburg, 2021; Kohl, 2021). Lived space, and the system of debt which enables both individual and corporate construction, has continued to be further globalized as financing tools, such as adjustable rate mortgages (ARMs), mortgage-backed securities (MBS), real estate investment trusts (REITs) continue to play a key role in the construction of the built environment (Gotham, 2009; Bieri, 2012). More recently, logics of financialization have expanded through the formation and fractionalization of transferable development rights (TDRs), furthering the "private capture of an ever-larger portion of socially created value embedded in the ownership of urban land" Yang and Chang (2018); Sclar (2021).

This increasing importance of land financialization in urban analysis has resulted in the revival of theories of land rent which seek to conceptualize the formation of differential rents in the context of changing modes of production of the post-Fordist economy (Ward and Aalbers, 2016). Haila (1990), was one of the first theorist to connect the ways in which new modes of accumulation have transformed the ontology of 'productive' land, contrasting of traditional Marxist understandings of land rent which "explains rent within the system of production", instead connecting the ways in which new modes of accumulation transformed the ontology of 'productive' land, as financialization focuses "not on the production of commodities, but on investment flows in the built environment." Importantly, the financialization of land, always remains situated within the local, and despite the variegated outcomes, the nature of globalized financial culture has fundamentally altered both spatial production and understanding (Bieri, 2012; Ward and Aalbers, 2016).

Importantly, theories of the financialization of housing and land remain distinct from the financialization of space. I follow the vocabulary of French et al. (2011), intentionally choosing to focus on the process of *the financialization of space*; adopting the framework of space provides a critical conceptual distinction, as it attempts to encapsulate not only the financialization of land, and its constituent components (such as real-estate), but more broadly embody the constellation of relations between finance and our ideas, interactions, and constructions of space as such.

The financialization of space necessitates new modes of thinking regarding the relation between space, thought and power, particularly with regard to shifting modes of regulation in the urban context. In Nashville, I center our analysis on the milieu from within which transformative thoughts about the structure of the built environment (in the U.S. southeast has traditionally focused on land ownership and sprawl) interact with land-use regulation as a locus of financial accumulation on land. I follow an emerging body of literature from Kaika and Ruggiero (2016), Ward (2019), and Obeng-Odoom (2021) which identifies the role of land-use reforms within the framework of financialization of land, emphasizing the role of land deregulation in the transformation of the built environment. However, this article emphasizes not only the role of land-deregulation (through upzoning) in the financialization of land, but more broadly its role in re-definition of urban space.

Emphasizing the social nature, not merely a political economy searching for new formations articulations of accumulation through land ownership, but fundamentally the financialization of space requires separate modes of thinking about the nature of not only the social and ideological production of space and value, but also the relation between financial production of land as a 'fictitious' assets requires new modes of understanding the relation of space as simultaneously real and imagined.

To further assess up zoning's role in the financialization of space, requires first an understanding of the nature of finance and how it comes to form modes of production differently than prior modes of capitalist exchange and production.

3 Upzoning and the Phenomenology of Financialization

Understanding the relation between space and new forms of financial accumulation requires the differentiation between both the operation and ontology of market economies and financial processes. Their distinction is not intrinsic to the nature of investment, but rather originates from the modern financial markets' reliance on liquidity. In his famous *General Theory*, Keynes identified liquidity as a moment at which investment becomes disconnected from production, representing a fundamentally "anti-social" fetish. (Keynes, 1936). Liquidity, in this definition as the ease at which an investment can be transferred, subverts the traditional creditor lender relation of a market economy by disconnecting the lender from both the location and results of production within the community. The introduction of liquidity, and subsequential process of securitization, nascent at the time, presented a critical departure from traditional market economies. Amato and Fantacci (2013) further developed the Keynesian critique of liquidity as applied to modern financial markets. Particularly, they identify the crucial nature of liquidity -not only as a mechanism through which capitalism indefinitely defers payment and reimbursement- but also as a necessary condition for the production of confidence in financial markets.

Liquidity of investment thus shifts not only the time horizon of investment, but fundamentally, it shifts the ontology of value production in capitalism, away from the materialization of commodity, production, and consumption, instead forming value around a more temporary realization of expectation of future production and consumption preferences. The phenomenology of finance is thus deeply embedded within the metaphysical modes through which expectation is both experienced and produced through both social and psychological conventions. As identified by Keynes in chapter 12 of *General Theory*, financial expectation is maintained through the psychological convention that the future will be like the present; a hubris of modernity that has only increased through the formalization of empirical models of rational expectation which attempt to transform the future, a definitionally uncertain construct, into precisely calculable representations of risk. Furthermore, this convention, supported by liquidity, -the maintenance of expectation in future value- requires a continuous social reproduction, as the relation between expectation (or confidence) and liquidity functions bi-directionally. Liquidity is contingent upon the expectation of value, when the expectation, or confidence in value is suspended, assets become illiquid, triggering a crisis (Amato and Fantacci, 2013; Ricks, 2019). This relation between the social maintenance of confidence in markets and liquidity finds itself at the core of modern financial markets, and importantly their inherent cycles of crisis, which will remain, as long as finance remains structured around liquidity Amato and Fantacci (2013); Ricks (2019).

The phenomenology of expectation has particular importance to explorations of the relation between financialization and spatial forms, as, following Soja:

> "…all social relations become real and concrete, a part of our lived existence, only when they are spatially 'inscribed'— that is concretely represented—in the social production of space. Social reality is not just coincidentally spatial, existing 'in' space, it is presuppositionally and ontologically spatial. There is no unspatialized social reality. There are no aspatial social processes. Even in the realm of pure abstraction... there is a pervasive and pertinent, if often hidden, spatial dimension." - Soja. Thirdspace. (1996). p.46.

Urban space, as a financialized entity, now more than ever, requires recognition of the inseparable nature of space as both a physical entity and a site for the production of value, both cultural and monetary through expectations both real and imagined.

Furthermore, recognition of the realization of the subjectivities of space and their relation to both culture and capital indicates the need to shift our analysis of financialized land away from the conception of 'fictitious' capital Polanyi (2002); **?**); Ward (2019), instead towards a recognition of both capital and its spatial materialization as processes which always exist simultaneously as real and imagined.

To understand the financialization of space, I adopt a 'Thirdspace' perspective. 'Thirdspace' perspective draws upon Soja's synthesis of Lefebvre's and Foucault's conceptions of space. This articulation firstly builds upon Lefebvre's identification of the "triple dialectic" or trialectic relationship between modes perceived space ("things in space"), conceived space ("thoughts about space"), and lived space (Lefebvre, 2012). Furthermore, Thirdspace draws upon Foucault's notion of heterotopia, which emphasizes the nature of space, as simultaneously real and imagined, privileging neither and necessitating both (Foucault and Miskowiec, 1986). Soja work presents a fundamentally post-modern geography, rejecting the overdeterminative analysis of orthodox Marxist dialectics, and instead asserting not only the mutually constitutive relationship between the social and spatial (socio-spatial dialectic), but also a co-privileging of "both material and mental spaces, the real and the imagined" (Soja, 1998; Borch, 2002).

While the relation between space and perception are always vital for understanding urban geographies, the financialization of space amplifies the importance of Thirdspace perspective in contemporary urban analysis, as culturally constructed subjectivities and spatial imagination are increasingly determinative of material capital allocation. Financial capital allocation is increasingly driven through the production of expectations and conceptions about space, not material conditions of production (Haila, 1990; Harvey, 2012; Kaika and Ruggiero, 2016; Sacco et al., 2019; Sclar, 2021). Such analysis is critical when interpreting the social and material re-configuration of urban space though upzoning in Nashville.

4 Materializing Financialization in Nashville

Using the principle of Thirdspace as a guide, this section will utilize the language of two separate upzoning bills passed by Nashville's metro council (BL2009-588 and of BL2021-620), to draw attention to the relation between perceived space and its materialization, with a particular emphasis of the heterotopic experience between land owning (who stand to gain from the materialization of financialized space) and renter (who stand to face peripheralization in face of investment) classes. This contrast aims to emphasize the need for Thirdspace perspectives which allow for embrace of both the subjective and conflicting imaginations of space in time.

4.1 YIMBYism and Upzoning Utopia

Following the popularity of the Yes In My Back Yard (YIMBY) movement to loosen the regulations on residential construction, in February 2010, Nashville metro council unanimously voted to pass BL2009-588, rezoning all properties north of I-40 and south of Jefferson Street to "DTC" or Downtown Code zoning. More than just a technicality, the DTC eliminated 'by-type' land use restrictions, residential density limitations, and building height regulations (MNDC, 2021). Citing recent residential investment in the downtown, to the tune of 500 million dollars, the bills stated that:

> "these strong numbers increase the viability of Downtown. To continue this good momentum, the emphasis must be on place-making as well as development. The DTC encourages the creation of mixed-use, sustainable neighborhoods that have flexibility to address the needs of citizens over time... The DTC is one of several tools to strengthen Downtown through public and private investments... the creation of the Downtown envisioned by the community can only be achieved through cooperative efforts of the public and private sectors and through the informed involvement of residents, businesses and investors in Downtown... Adherence to these guiding principles in the development actions of both the public and private sector will create the Downtown Nashville that the community has envisioned."

The legitimization of the imagined spatial system of Nashville's future ("thoughts about space") centered on the concept of investment. No longer just a factor to be taken into consideration but rather, investment in the downtown became the logic with which policy makers operated, quite literally constituting the "viability" of urban space. When envisioning the re-articulation of urban space, planners and community members alike participated in the construction of an imagined city conducive and consistent to not only the values of the creative class, but the continued 'functioning' of investment and capital flows.

Objects such as the "cooperative efforts of the public and private sectors and the informed involvement of residents, businesses and investors" constitute a site of enunciation, making possible the formation of power more strongly along the lines of financialization. Furthermore, deregulation, as expressed through zoning density reforms, acts not only as a rational tool of the market, but forms the basis of a cultural cue to knowledge workers in the creative class, emphasizing the principles of urbanism, democracy, and cosmopolitanism embedded in the neoliberal ethos. BL2009-588:

> "Create active streets and streetscapes... mixed-use, 24/7 neighborhoods use existing infrastructure more efficiently and function in a more sustainable way... The Downtown Plan encourages walking, by making the walk safe, interesting, and comfortable that embody the urban experience of a great city... The DTC encourages the creation of mixed-use, sustainable neighborhoods that have flexibility to address the needs of citizens over time... Through the community planning process, stakeholders reached a common vision for the future of Downtown."

The discourse of planning manifests a particularly strong and inescapable relationship to the non-discursive construction of the city around us in the form of architecture, infrastructure, and landscaping. Embedded in the deregulation of Nashville's urban core (and the principles of YIMBYism) is the ideal creation of space cultivated towards the lifestyle and value preferences of knowledge economy workers (Wyly, 2022). Again, not escaping the veridiction of finance, for Florida (2005), it is necessary to develop urban spaces inviting for the creative class, "a key intermediate variable in attracting high-technology industries and generating higher regional incomes." Spaces are imagined in line with the values of these individuals, as the bill language forefronts density's ability (as a ramification of land use-regulation) to produce "active" and creative streets, with "sustainable" and efficient effects. Furthermore, the plan emphasizes its openness to the entire "community" through the creation of a "common vision" displaying a rhetorical gesture to the modern ethos of cosmopolitanism, diversity and openness.

Nashville is exemplary of how zoning mechanisms relate to the epistemic construction of financialized space as not only a positive, but the only viable possibility for space. The spatial imaginary of social planners centers on spaces function as a site for the insinuation of finical investment, presenting it as the viable future of space in Nashville.

Discourse on the formation of urban density, centers creativity, helping to shape Nashville into a modern postindustrial cultural production site in an increasingly aestheticized urban economy Lloyd (2017). Building from the framework of Clark et al. (2002), density functions as a locus of urban growth through its role as an urban cultural amenity. Not only does density satisfy the neoliberal claims of infrastructure and energy efficiency, but, perhaps more importantly, density functions as a cultural signifier of what makes a city a city, facilitating the attraction of today's knowledge sector workers driving urban growth in the 21st century. Furthermore, I see how construction of financial expectations regarding the construction of space aligned with core urbanist principles to manufacture a built environment which recapitulates the aesthetics of the northern U.S. metropolis and post-industrial aesthetics into a (more dense) built environment in order to emulate built environments that are familiar and attractive to "the hip and the cool" creative class.

4.2 Gentrification and Upzoning Heterotopia

The startling transformation of Nashville's build environment over the last 15 years, spurred by upzoning and the accumulation of financial capital, has coincided with a consistent and growing affordable housing crisis (Thurber et al., 2014; Open Table, 2017; Florida, 2017; Johnson, 2018; DCMO, 2021; Commission, 2018a,b, 2019; Carrier, 2021; Tatian et al., 2023). In the year 2000, Nashville had an estimated 2,000 units of surplus affordable rental housing (DCMO, 2017), yet by 2021 68% of Nashville renters were cost burdened with 34% being severely cost burdened. Over the last 10 years, the number of non-college educated people has decreased by nearly 15000, while nearly 100,000 additional college educated people have moved in going from 35% to 47% of residents with a bachelor's degree (Bureau, 2021). Nashville remains 31,000 units short of adequate affordable housing, projected to rise to 52,000 by 2030 (DCMO, 2021). Homeless count was Count was 2,129, an 11% increase from 2022 (advocates estimate there are over 20,000 people experiencing homelessness in Nashville) (Open Table, 2017). Based on Official numbers, this places Nashville's homeless population per capita at just over 1.5 the rate of acute homelessness in west coast cities notorious for housing shortages such as San Francisco (Connery, 2024).

The reality of changing affordability represents a point of disjuncture, as the material conditions of the built environment reshaped the configurations of class identity and spatial imagination in Nashville. Simultaneously though, utopian logics of financialization persist, without reflection, as the language of BL2021-620 [a upzoning bill permitting the building of DADU detached accessory dwelling units] explicitly enunciated the relationship between upzoning and housing affordability, legitimating the use of upzoning (deregulation) as a tool to address the "relative lack of affordable housing in the center-city of Nashville [which] is an obstacle to living close to jobs and educational opportunities" (MNDC, 2021). This optimism, though real and continued through similar movements for increased housing density throughout the southeast, has co-existed with a contrasting reality. A constellation of relations in which the accumulation of the urban elite comes at the expense of the peripheralization of the urban poor.

Figure 2: A 'Tall-Skinny' Overshadows a Single-Family Home in North Nashville

Notes: Photo taken by author.

Limited supply of affordable housing in the face of Nashville's growing core has had an amplified effect in the area immediately surrounding the core, as the context of upzoning in Nashville's is necessary to understanding its relation to trends of affordable housing and displacement and peripheralizing and displacing the poor. Particularly Nashville's historically black semi-periphery, single family housing, which was once considered amenity starved affordable housing has become some of the hottest real-estate on the market leading to well documented processes of gentrification and displacement Lockman (2019); Thurber et al. (2021). Particularly this has been documented throughout the city in neighborhoods immediately North (Hightower and Fraser, 2020), South/West (Hatfield, 2018; Lockman, 2019), and East (Lloyd, 2011; Miller, 2015) of Nashville's urban core.

Within discourse on urban space, the values of the creative class, which present themselves as universally neutral, as with all interpretive text, they come to accumulate highly specified meanings while implicitly rejecting an indefinite number of alternative meanings. While YIMBYism's cosmopolitanism may have referred to a mutually recognized humanity of all beyond the values of the state, under the confines of modern planning, cosmopolitanism has come to deliver vast amenities, rights, and voice for the mobile, educated, and affluent, of all of embodied and sexual difference, while excluding those who are not positioned to operate correctly within the market. Creativity is not that which creates universally, but that which serves the market and those who it deems worthy. Fancy cuisine, new art venues, and even drugs become the definition of an urban scene when they spur interest investment and capital growth, but conversely, when creativity evolving rap, graffiti, or drug scene are too edgy, too racialized, or too unsafe it becomes not a celebration of difference but a cite of pathologization and discipline. Housing density, when expressed through luxury condos in Nashville's Gulch neighborhood represents the pinnacle of zoning achievement, inviting in the creative class to enjoy the amenities of Nashville, and resulting in surges of both real-estate capital investment and the growth of human capital. Density housing, however, when affordable and accessible to those who are not of the desired status, those who the meritocracy of the market may not classify as deserving, would be considered a failure and an untrue expression of the values of urbanism.

Utilizing Foucault's framework of heterotopia to analyze Nashville's upzoning regime, and subsequent gentrification patterns, reveals the stark contrast of spatial imaginations that emerge from the transformation of the built environment. The financialization of space (shiny new, glass apartment buildings accompanied by rooftop bars) forms a utopian urban playground for the creative class, providing the requisite amenity structures necessary for the reproduction of their social class identity. Whereas for the Black communities of Edgehill and North Nashville, a heterotopia of fear and displacement emerges. As 'tall-skinnies' are constructed, the dissolution of a former community begins and the further peripheralization of Nashville's urban poor continues.

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