Financial geography: a critical lens to examine societal challenges

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Samenvatting
In deze bijdrage willen we uitleggen wat financiële geografie 'is', wat financiële geografen 'doen' en hoe inzichten uit de financiële geografie kunnen helpen de uitdagingen van vandaag te verstaan. Voor velen roept het uitbreken van de financiële crisis in 2008 en de daaropvolgende redding van banken door overheden voor het eerst het beeld op van een enorme financiële sector die heerst over ons dagelijks leven.

Introduction: what is financial geography?

For some readers, the coming together of 'geography' and 'finance' might seem rather odd. How can something as elusive and borderless as finance have a particular geography, or be shaped by geographical elements, like cities and cultures? In this article, we explain why financial geography, as a young subdiscipline of economic geography, offers a useful frame to understand current societal challenges.

First of all, how did financial geography develop into a subdiscipline of geography? While its growth into a body of scholarship is relatively recent and ongoing, we must acknowledge that 'finance' (think of banks, private investors, international financial centres) has always figured as an empirical variable in studies by geographers. You can think of David Harvey's (1982) work on the role of private investors shaping the built environment, and with respect to Belgian geography, the work of Christian Vandermotten (1990) on how investment shaped uneven economic development within Belgium. From the 1990s onwards, money and finance became a more explicit topic of articles and books published in the geographical discipline (e.g. 'Money/Space' (1997)). While research on the 'geographies of money and finance' (e.g. the globalisation of financial services) increased , the financial crisis of 2008 turned out to be an impetus for researchers to deepen their analytical engagement with finance and use it as a critical lens to examine the society. While economists and commentators tried to understand why the financial crisis could have happened, analyses by geographers on the spatial unevenness and instabilities built into the global financial system became influential in the academic debate. To illustrate how geographers contributed to understanding the crisis, we present a short summary of this in the vignette. As financial geography became a burgeoning set of debates to which other scholars, such as political economists and sociologists began to refer to, research specialised in subtopics such as real estate, infrastructure, (shadow) banking, FinTech and city governance. In most recent years, we have seen the further institutionalisation of financial geography as a subdiscipline, a.o. through the development of master degrees and research networks ([1])

But what do financial geographers actually study? As geographers, we observe our environment from different scales. In the next section, we present work by financial geographers on three analytical scales: 1) the global level, 2) the regional and city level, and 3) the municipal.

Vignette : 'A very geographical crisis'– explaining the financial crisis (2008) through a geographer's lens [2]

The financial crisis of 2008 is often presented as the 'subprime crisis' of the US. How can a crisis originating in the US have such an impact over the rest of the world ? It started when US banks sought new ways to make money and therefore created the 'subprime' housing market. They decided to make it possible for people who normally have too little money to buy a house, to take up a loan. As these people are 'less' able to pay a mortgage for a house, they were called 'sub-prime'. The banks then collected all the debts together, through the operation of 'securitization'. By collectivising the debts, the banks reduced the risks of not being repaid: if one person was not paying back the loan, it was not a problem because the other people were paying. The risks were spread further when banks began to make the securitized products even more complex. Banks put securitized products together, repackaging the collection of loans into a broader collection of loans, and sold them on the international financial markets. Banks all over the world bought the securitized products. But with this complex system of loans packaged with other loans, it became hard to know what kind of debts were in the packages and

how risky they were. In 2008, when the amount of 'subprime' lenders who could not pay back their loan increased and large numbers of houses were put back up for sale, the value of the housing market collapsed, impacting the value of the repackaged securities. One US bank, Lehman Brothers, was so much invested in the housing market that it went bankrupt. As the bank was connected to many other banks, a domino effect of losses and uncertainty brought other banks into trouble.

How did the US housing market then spread to Europe? European banks were likewise deeply invested in US banks and their products, and the fear that they would go bankrupt led to a standstill on financial markets. Following on that, the governments of the European member states stepped in to save the troubled European banks. As some of the banks were deemed too important for their national markets, governments feared that if these 'systemic' banks would have collapsed, the economy of the countries would collapse too. The International Monetary Fund (IMF) provided financial help to countries, in exchange for an austerity program of economic reform. At the same time, the Eurozone as a whole was threatened. Investors feared that Greece (and other 'peripheral' countries) would not be able to pay back the loans that government put to save the banks. As it appeared, in the end, predominantly German and Dutch banks were safeguarded by the restructuring of the Greek debt through austerity, while it were these banks who had taken the financial opportunity to grant Greece these loans in the first place.

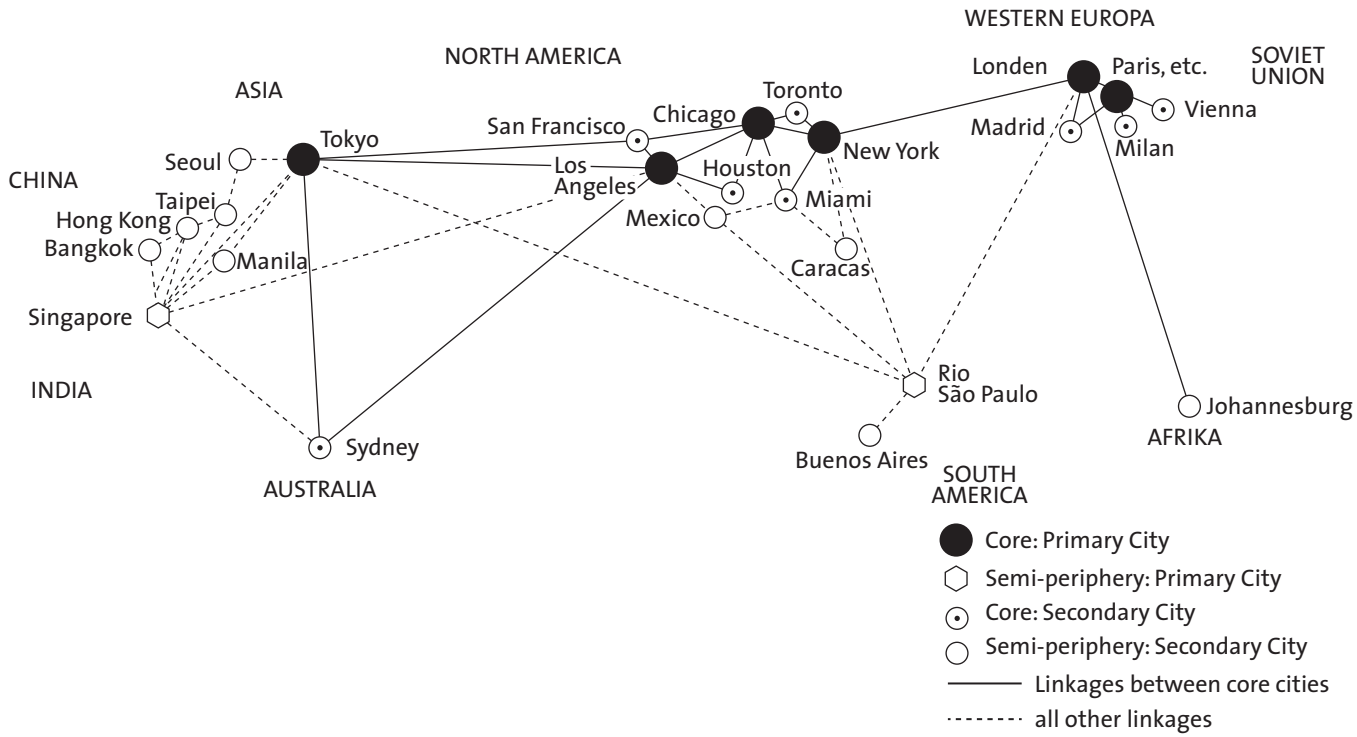
From a geographers' point of view, you see some interesting things happening: first, banks are able to create a new market by 'fixing' their capital into the built environment – i.e. housing - and make money on the trading of securities. Second, banks are heavily connected across continents following the globalisation of financial services. Third, a banking crisis works out very differently across countries and continents: depending how deeply entangled a bank is in the national economy, the bigger the effect of a crisis for society. Fourth, during the European sovereign debt crisis, we observe the re-appearance of national borders and imaginations. While banks were eager to invest across the whole Eurozone, austerity measures were forced upon particular national economies, with 'the Greeks' suddenly being blamed by 'the Germans'. As thus, we see that the global financial system is highly uneven, with places that are made and unmade 'investable'.

Examining financial geographies on three analytical scales

Global level

We might think that with the increased use of Information and Communication Technologies (ICT) in the economy, we have reached the 'end of geography' when it comes to the trading of money and finance. While ICT has indeed increased connectivity and speed on financial markets, place-specificity still matters in the architecture of the glob-

Illustration 1 Scheme representing the hierarchy of 'World Cities' according to Friedmann (1986, p. 71).
Friedmann built further on the terminology of world-system theorists to highlight positions of cities as organizing nodes in the global economy.
The work of Friedmann inspired further research on the clustering of financial services in world cities.



al financial system. Here, we will discuss three aspects of that system: international financial centres, shadow banking and financialisation.

Early research in financial geography examined how international financial centres (IFCs) develop as a specific agglomeration of financial activities. With the discussion on the achievement of monetary integration of the EEC, during the mid 1970s, Charles Kindleberger examined why money and capital markets were centered at the capital of UK, France and Germany, but not Italy, Switzerland, Canada or Australia. Building further on work by Friedmann (1986) and Sassen (1991), Derudder et al (2010) have examined which world cities perform 'command control' functions in the economy by attracting services in finance, law, accounting and consultancy (see Illustration 1). Furthermore, from a relational perspective, IFCs play complementary and niche roles as nodes in the global financial system - roles that are shaped by path-dependent trajectories of economic rise and decline, state regulation and labour markets (Cassis, 2006). For example, what differentiates New York from London, the world's two leading financial centres? Wall Street (US) is a reflection of the importance of large American companies in the world economy and is focused on raising capital on the biggest stock market in the world, the New York Stock Exchange. The City of London (UK) on the other hand attracts specific international financial services, such as the trading of foreign currencies and international bonds, with an added focus on countries in the Commonwealth and Islamic finance (Bassens et al., 2010). These differences shape the role of these centres in the global economy, but also their impact on national economies and their regulation by national and local governments.

There is also a 'shadowy' side to this global financial system. In recent years, geographers have contributed to the mapping of the shadow banking system, a part of financial markets that escapes regulation, but however has been instrumental in the immense growth of financial activities. Other geographies then become visible, connecting places like Cayman Islands, Dublin, Luxembourg and Amsterdam, often labelled as 'offshore' financial centres (Engelen, 2017). In this economy, the City of London again performs a niche function as an offshore capital for European financial markets as it remains outside the Eurozone.The City is also known for the trading of weakly regulated derivatives (so-called 'over the counter' derivatives). The question remains what functions the City will play as the Brexit materialises, and whether Frankfurt, Paris or Brussels will play a new role in shaping European financial markets.

Against the background of the growth of financial centres and shadow banking, there is a larger process taking place: financialisation. Financialisation refers to the increasing dominance of financial actors, markets and practices in our daily lives, in the economy, and governments. Quantitatively, researchers have pointed to the enormous growth of financial assets since the 1990s. In 2017, global debt (which is traded amongst financial institutions) reached a record of $ 233 trillion, or more than three times the global GDP. Qualitatively, financial geographers have examined how finance has reached in to every 'nook and cranny' of our daily lives: our house (mortgage securities), our pensions (globalisation of pension funds), our jobs (banking sector restructuring), and our local services and infrastructure. How finance changes these spaces is a fundamentally geographical process, and as thus geographers have engaged heavily with the debate on financialisation. In the end, capital needs to be 'fixed' somewhere, and this 'somewhere' has to be 'constructed'. Investors seek outlets for their capital in assets such as firms (factories), real estate (housing, offices) and infrastructure, but more and more also in other financial assets (credit). These assets have to be made 'investable' through particular regulation, political narratives and the configuration of economic and social relations. The financial crisis was an extrapolation of the wider process of financialisation: in seeking returns on investment, more and more assets were rendered tradable, losing the connection with the real economic value underwriting these assets (e.g. mortgages).

Regional and City-level

The financial system can be seen as interconnected on the global scale. A system that is disconnected from the 'real' economy, and that has become very opaque. Think of the Panama papers scandal : 11 million confidential documents containing financial transactions details were made public. The documents revealed the name of the shareholders from offshore companies, companies that evade taxes by not being registered in the country they are hosted. This leak brought the attention on the segments of finance that were escaping to national jurisdictions. To what extent does finance matter on the regional scale ?

Each country has its own organization of its financial system. For instance in the UK, most of financial activities are concentrated in London. This is often the case in countries were the capital city has mainly been developed to the detriment of other areas. On the contrary, in Germany where many cities are equally important, Frankfurt as well as Munich capture the financial activities. The organization of the financial system is influenced by the geography of the different countries it takes place into.

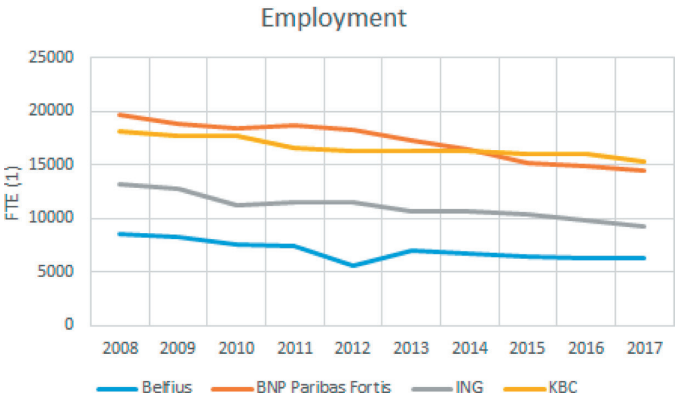
On the regional scale, one way of addressing financial geography is to observe the geography of employment in the financial sector. Employment geography considers what kind of activities are taking place. Depending on the data available, employment geography examines what qualifications are required to do what kind of jobs, and who are doing them. Finance does not only concern the traders you can see in movies, behind their computers running to be the first to make the deal. Various tasks, done by various actors, are necessary to run the financial system as it is composed nowadays. Banks lend money to public or pri-

vate actors, accountants check the accounts of the banks, pension funds collect and provide income for retired people, advisors develop strategies for investors on where to put their money to make more money out of it, banking branches provide basic services to the population... These tasks are organized within the country and present a particular geography.

The characteristics of the labor market tell a lot about the country's or city's economy and how this economy relates to other countries and cities. For instance you can look at IT infrastructures of Belgian financial companies. It often happens that infrastructures are outsourced, developed in another country, but that decisions are still taken in the Belgian headquarters. This shows how the structure of companies does influence national economies.

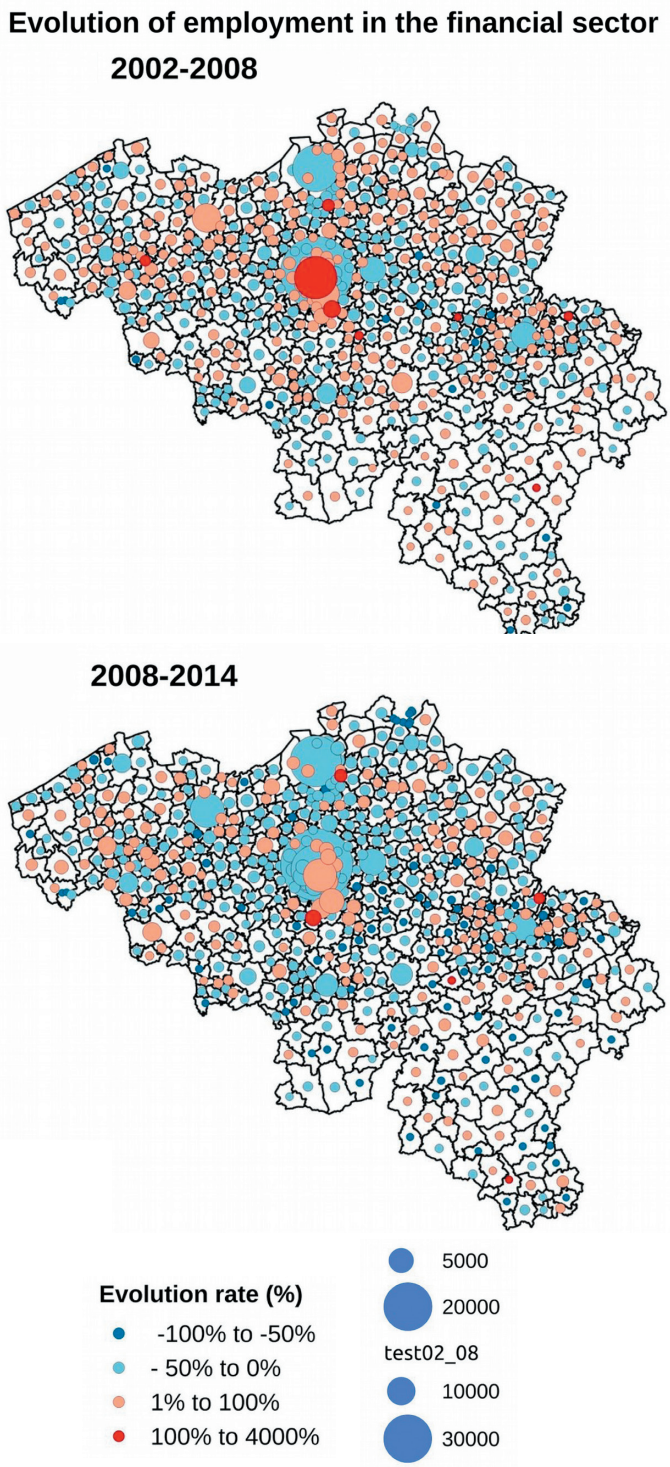
In Belgium, most of the financial activities are concentrated in Brussels. The financial sector represents 10% of the Brussels employment. It is one major sector that contributes to Brussels employment The essence of the banking activities are undertaken by four large universal banks: Belfius, BNP-Paribas, ING and KBC. Since the financial crisis, employment in the banking sector has dropped (illustration 2). What processes are at stake ?

Illustration 2 Employment in the four largest Belgian banks : Belfius, BNP Paribas Fortis, ING and KBC ([2]). In total, these large banks work with a quarter less employees than in 2008. In 2008 they represented 60 000 jobs, now they represent 45 000 jobs.



The last 20 years have been marked by two main processes: the development of internet banking and the consequences of the 2008 financial crisis. After the financial crisis, like other banks in Europe, Belgian banks have concentrated their international activities back to Belgium. The weight of Belgian banks in the GDP has diminished, and BNP Paribas Fortis, Belfius and KBC have lost market shares to the detriment of smaller banks. The re-concentration on the Belgian market increases the competition between banks for the market shares. On the contrary to banking activities, bank shareholders have become more internationalised. About 80 percent of the Belgian banks are under foreign decision making. We could summarize that since the crisis the banking sector has recentered its activities in Belgium, however shareholders have internationalized. Geographically, this has translated into a general decrease of the financial sector over Belgium, but especially in Brussels *(see illustration 3)*.

Illustration 3 Evolution of employment in the financial sector, before and after the crisis. Before the crisis, the financial sector was increasing in Brussels, Ghent and Namur. After the crisis, decrease is visible in all large cities and in their immediate peripheries.



There has been a huge decrease of employment in the banking sector, which means a decrease of its contribution of employment in the country. How to explain it ? The technical evolutions in the sector contributed to reduce administrative or routine tasks which can be executed by comput-

ers. There is no training that leads you to become a banker. Nowadays banks increasingly look for the profiles with IT and communication skills. With the development of internet banking, banks rationalized their production structures. The network of banking branches which was quite dense in 2008 has been strongly reduced. Moreover, in the remaining banking branches, banks have favoured the option of franchises. The branch is taken over by a self-employed manager. The self-employed manager can use the brand of the bank, receive informatic support but in counterpart he manages the employees and takes the risks for its own business. If the banking branch goes bankrupt, it is the responsibility of the bank manager. This evolution does individualize the responsibility for managing the banking branches. The structure of the banking sector is evolving, with changes on jobs for bankers and changes in the way banking services are provided. What does this change for the population ?

Municipal level

Also on the local level, that of cities and municipalities, financial geography matters. In recent years, media reported how municipalities around Europe are struggling to invest in local public services, due to amongst others budget cuts and changing conditions on financial markets. In the wake of the financial crisis, it turned out that several German, Austrian, Italian and French municipalities had invested heavily in financial products (ranging from interest rate swaps to foreign currency loans). While these products had been sold to the municipalities to manage their debt more 'efficiently', in the turbulence of the financial crisis some of these products turned out to be 'toxic'. The German city of Pforzheim for example lost almost €57 million on derivatives sold by Deutsche Bank, while the city of Saint-Etienne in France risked losing €100 million on loans arranged by Dexia. At the same time, UK local governments are suffering from decrease in funds from the central government, and are turning to new sources of income, currently found in complex financial products.

As thus, there are indications that also at the local level, finance is reshaping society. To be clear, how does finance at the local level work? A municipality takes up loans from banks to invest in infrastructure, such as a roads or a public swimming pool. Municipalities also rely on income through local taxes, which depends on aspects such as the tax rate, the autonomy of the municipality to decide on the level of tax, and the composition of the population. A third source of money are funds from higher level governments, in Flanders called 'Gemeentefonds'. Apart from that, a municipality can also sell and buy financial products on international financial markets, yet as discussed, this is not without risk. All these aspects vary per country, and sometimes within a country: there is a particular degree of budgetary pressure, a reliance on higher-level government funds, taxes or financial products, relations with (commercial or public, local or international) banks. Sometimes, a history of economic decline, demographic change and expensive loans can complicate a city's finances for decades, which is for example the case for Liège.

It is not unthinkable that a municipality goes bankrupt. In the 1980s for example, the five largest Belgian cities (Ghent, Antwerp, Charleroi, Brussels and Liege) all faced a huge debt which they were unable to pay back at the existing interest rates. While these cities received loans from the central government to pay off this debt in return for austerity measures, Antwerp and Liège remained badly in trouble until the late 1980s. More recently municipalities also felt the impact of the financial crisis, in several ways. On the short term there was a change on financial markets: Belgian banks became more reluctant to give loans to municipalities and charged them higher interest rates. This made some municipalities turn to a new source of income, i.e. municipal bonds, a financial product that in Flanders is called 'thesauriebewijzen'. On the longer term, municipalities suffered from decreased income through taxes because of the economic downturn and increased expenses on social service. At the same time, higher-level governments (Europe as well as Flanders) forced local governments to cut spending, through diminishment of funds and measuring more strictly whether municipal accounts are 'in balance', that is, not carrying too much debt. These conditions impacted investment in local services: from 2007 to 2012, municipalities invested remarkably less than in the previous years. In 2012, 63 % of all Belgian municipalities faced a budget deficit and as thus struggled to invest in local services.

An interesting aspect to Belgian municipal finance is the long-standing relation with one particular bank: from 1848 to 1995, the Credit Communal (Gemeentekrediet), a public credit agency, was the only credit provider to municipalities. This position was taken over in 1996 by the large, private bank Dexia, in which municipalities held an interest through the Municipal Holding (the former Credit Communal). Dexia was founded when Credit Communal merged with the French bank Crédit Local de France, and grew into a large, private universal bank, listed on the stock exchange in 1999. When Dexia got into trouble during the financial crisis, the municipalities contributed to the first rescue with a contribution of €91 million. In 2011, Dexia went bankrupt for a second time and federal government saved it with €3 billion. The bank was renamed Belfius, who is currently still the dominant and specialised lender to municipalities. The Municipal Holding, the reminiscent of the Credit Communal, however went bankrupt. This meant that almost all Belgian municipalities lost money, yet the loss depended on the size of their share in the Municipal Holding, with some poor Brussels municipalities carrying the largest losses.In total, municipalities lost around €3,1 billion, due to decline in share value, lost investments and suspension of dividends.

There is an intriguing interdependency relation between Belfius and municipalities: while the bank is dependent on municipalities to take up loans and invest, municipalities hope to enjoy low interest rates, long-term loans and good consultancy services. Belfius gathered many expertise and knowledge over the years, stretching back to the data gathering exercises of the Credit Communal. This close relation might be one of the reasons why Belgian municipalities did not engage much in speculative finance, as German and Austrian municipalities did. Moreover, it will be interesting to see what role Belfius will play if the federal government executes its plan to privatise the bank and list it on the stock exchange. This will likely impact the business model and raise the profit expectations of private owners. Some municipalities are worried about this: the Walloon government for example signed a resolution against the privatisation of Belfius, while in 6 municipalities the municipal council passed a motion requesting to keep Belfius in public hands. An ongoing campaign, "Belfius is van ons", supported by labour unions, environmental organizations and other NGOs from across the regions has proposed alternatives to privatisation. An alternative would be to turn Belfius into a public investment bank collectively owned by national, regional and local governments focussed on investment in local economies, which also exists in Germany and Scotland.

Financial geography and society

Finance is often seen as disconnected from our daily lives. But financial processes connect to broader societal challenges in many ways. One direct aspect concerns the impacts from the post-crisis measures on the general economic situation of a country. The financial crisis of 2008 has contributed to a shift in the European economies. Some countries got hit by the crisis more severely than others. In Ireland, the government applied for a bailout from the *International Monetary Fund (IMF)*. The *IMF* provided financial help to Ireland, in exchange for an austerity program of economic reform. This programme impacted people's conditions of lives, wages, access to education, etc. Ireland is not the only example. Anti-austerity movements started to rise in various countries in Europe and US *(see illustration 4)*. The *Indignados* movement – also known as the *15-M movement* – started in 2011. Between 6,5 and 8 million people (as reported by the RTVE, the Spanish Radio and Television) demonstrated in streets, occupying squares to protest against high unemployment rates, welfare cuts, and the political and banking system. Similarly, the global *Occupy movement* started in New York against social and economic inequality, with the slogan of "we are the 99%" referring to the concentration of wealth among the top 1% of income earners compared to the other 99%. The unequal distribution of wealth has been growing enormously in the latest years of our capitalist economy.

In a capitalist economy, the central bank of a nation or of a monetary union are necessary to regulate the economy.

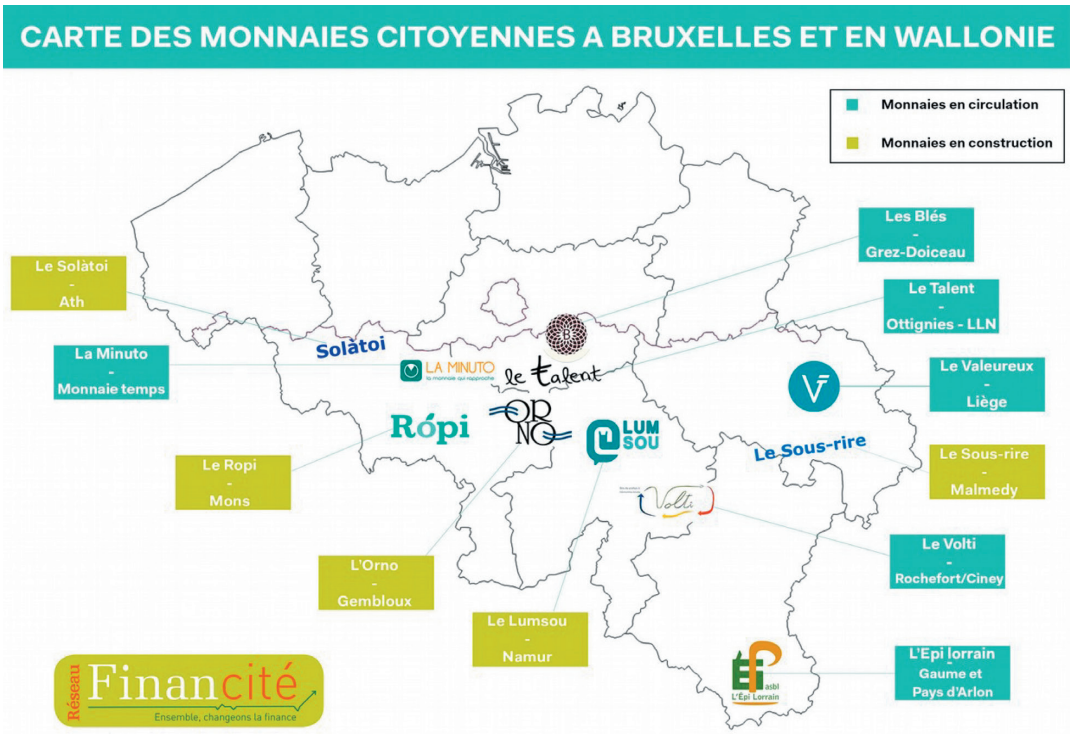
Illustration 4 Anti-austerity protest in Dublin (Ireland). In November 2012, people march in the streets to protest against the policies of the IMF and the Irish governement ([4])

One of their main roles is to fix the interest rates. The central bank lends money to the regular banks, under the condition that the banks will repay a proportion of the amount lend afterwards. The banks do the same with their clients. The proportion of money to pay back is the interest rate, which is fixed for a period of time on the monetary market. In the European Union, the *European Central Bank (ECB)* fixes the interest rates. Since the crisis, the interest rates have been very low. For instance, the refinancing interest rate which was at 4,25% in 2008, fell down to 0,15% in 2014 *(ECB)*. This means that firms can borrow 'cheap' money to the bank to invest in their activities. This is supposed to help the firms to continue their activities and 'add' money in the economic system.

However, after the breakdown of the crisis in 2008, low interest rates were said to not allow to sufficiently relaunch the economic system. In these exceptional circumstances, the central banks started buying the debt of the financial actors (in the forms of assets, bonds, securities). Whereas these are common operations on the market, when it is done massively and for a period of several years it is called quantitative easing and becomes an exceptional 'non conventional' monetary policy. During the elections in the UK, the leader of the Labour Party, Jeremy Corbyn, proposed a policy of 'People's Quantitative Easing' (PQE). The policy proposed that the Bank of England would create money to finance government investment, via a National Investment Bank. Reactions from the opposition were strong, in between others regarding the fact this policy would subvert the separation of monetary and fiscal policy.

Nevertheless, a number of other initiatives try to 'reclaim power' over the economy and limit the impacts of the crisis. The emergence of local currencies are one example of these initiatives. Local currencies have lately emerged in Greece and Catalogna, but there are older cases in Argentina or Switzerland. After the 1930s crisis, Switzerland has created the WIR (abbreviation of Wirtschaft, 'economy' in

Illustration 5 Local currencies in circulation and in project of circulation in Brussels and Walloonia ([5])



german. Wir also means 'we' in German). WIR is a swiss banking institution that creates its own money to facilitate economic exchanges between its members. Local currencies incite individuals, collectivities, or even regions to identify what is produced locally or what could be produced locally. By encouraging exchange at smaller scale, they reinforce networks of solidarity that could counterbalance possible problems with the 'official' money. The models applied in Belgium are most often based on the emission of a local currency which is exchangeable in a 'ethic' bank when the person or collectivity wants its euros back. Since 2016, associations such as Financité and Fairfin support campaigns for the creation of local currencies.

Finance can appear in many other aspects of the daily life, that we probably first do not think of it. Several citizen associations in Belgium target climate change. In 2017 they launched a campaign to request the 4 biggest banks in Belgium to not invest anymore in fossil fuels. The study made by the association coalition showed how banks were dedicating more than 33 milliard euros to financial products in the fossil fuel sector. About 4000 citizens wrote to their bank to argue in favour of what they called a 'divestment strategy'. This meant to stop investing in fossil fuels and instead invest in renewable energy. As a response, three out of the four banks adopted more strict policies regarding their financement rules. It is probably only a small step regarding climate change, but it is worth looking at the ways in which economic or financial actors contribute to it. Next to being a abstract economic actor, the financial sector is first of all constituted of people, that make decisions on which they can be challenged, as their choices impact the environment we live in.

Resources

Wikifin is published by the Financial Services and Markets Authority, the FSMA. The portal offers a range of educative activities and documents that can be filtered by age, course and thema https://www.wikifin.be/nl/wikifin-at-school/oefeningen (fr/nl)

The National Bank gives an overview of online sources for teachers about financial education and money http://www.nbbmuseum.be/nl/teachers/resources (fr/nl)

FairFin is a socio-cultural organization that has been encouraging people for 35 years to use money as a means of social change.Debates, workshops, en campains (BankWijzer, Belfius is van ons, ...) on their website http://www.fairfin.be/nl (eng/fr/nl)

Financité is a network of initiatives about solidaire en responsible finance (community currencies, awareness raising, documentation, ...) https://www.financite.be/fr (fr)

To go further about

Climate change and banks

The Fossil free Belgium coalition of different organizations leads a campaign on how banks can divest from non renewable energy sources (2016-2019) https://gofossilfree.org/be/banks/ (fr/nl)

Local currencies

This handbook is an initiative from the Flemish government, supported by Fairfin (2014)
https://www.fairfin.be/sites/default/files/documents/handboek_gemeenschapsmunt_2014.pdf (nl)

Similar handbook supported by the Walloon government and Financité (2013)
https://www.financite.be/fr/article/guide-pratique-des-monnaies-complementaires (fr)

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Notes

(1) Such as FinGeo, Global Network on financial geography of which research groups at the VUB and KU Leuven are founding members. See www.fingeo.net

(2) See also: French, S., Leyshon, A., and Thrift, N. (2009). A very geographical crisis: the making and breaking of the 2007–2008 financial crisis. Cambridge Journal of Regions, Economy and Society, 2(2), 287-302.

(3) Employment is counted by average full time equivalent (FTE), as reported in the annual reports of each bank. Until 2011 (included), Belfius was Dexia and BNP Paribas Fortis was Fortis bank.

(4) Picture from William Murphy flickr gallery https://www.flickr.com/photos/80824546@N00/

(5) Map from https://www.financite.be/fr/article/monnaies-citoyennes

(6) They constituted a coalition called Belgium Fossil Free. To know more, refer to section 5. Resources