

# Transatlantic city, part I: Conjunctural urbanism

Jamie Peck

University of British Columbia, Canada

Urban Studies

2017, Vol. 54(1) 4–30

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DOI: 10.1177/0042098016679355

usj.sagepub.com



## Abstract

As the first installment of a two-part article exploring contemporary transformations in metropolitan governance in the wake of the entrepreneurial turns of the 1980s and subsequent waves of neoliberalisation and financialisation, a case is outlined here for a ‘conjunctural’ approach to urban analysis. This can be considered to be complementary to, but at the same time distinct from, some of the concurrent approaches to comparative urbanism, in that it explicitly problematises the relative positioning of cities in the context of uneven development and multiscalar relations, as well as the dialogic connections between case studies, midlevel concepts and revisable theory claims. Taking as its point of departure the current financial and political crisis in Atlantic City, the New Jersey casino capital, the article historicises the concept of the entrepreneurial city, placing this in the context, successively, of the evolving ‘commonsense’ of neoliberal governance, the emergence of austerity urbanism and the intensification of financialised restructuring. In tracing an arc from more abstract theory claims through to the specific circumstances of contemporary urban restructuring in the United States, the article sets the stage for the more granular and concrete analysis of ‘late-entrepreneurial’ Atlantic City to follow in Part 2. To the extent that it is necessary to *construct* some of this staging, this first part of the article reflects on some of the methodological implications of a conjunctural approach to urban studies.

## Keywords

Atlantic City, entrepreneurial urbanism, financialisation, neoliberalism, urban theory

Received September 2016; accepted October 2016

## 摘要

本文探讨随 20 世纪 80 年代企业化转向以及随后的新自由化和金融化而来的当代大都市治理转型。文章分为上下两篇，这是上篇，勾勒了一个以“联发”方式分析城市的案例。“联发”方式可视为对比较城市学一些并发研究方式的补充，同时又有别于并发研究；它有着明确的问题意识，即城市在不均衡发展和多尺度关系语境中的相对定位，以及不同案例研究、中层概念和可修订理论主张之间的对话式联系。本文从美国新泽西州赌城“大西洋城”当前的金融和政治危机入手，追溯了“企业家城市”概念的历史，将其相继放入由三方面组成的语境中：新自由主义治理“常识”的演变、紧缩城市主义的兴起和金融化重构的加剧。从较为抽象的理论主张，到美国当代城市重构的具体处境，本文划出了一道弧线，为下篇中更细微和具体地分析大西洋城这一“晚期企业家”城市设定了舞台。鉴于这一舞台的某些部分必须要自行构建，本文上篇反思了联发式城市研究的一些方法论含义。

## 关键词

大西洋城、企业家城市主义、金融化、新自由主义、城市理论

## Introduction: Not Detroit ...

'At least we are not Detroit', was the line that the perennially upbeat mayor of Atlantic City, Don Guardian, chose to repeat, ostensibly for light relief, in his 2015 State of the City address (quoted in Parry, 2015: 1). Atlantic City had been on a particularly bad run: property-market values and (with them) municipal tax revenues had slumped by half since 2012, the mortgage foreclosure rate had risen to one of the highest in the country and in this single-industry town (where the hotels and gaming business accounts for three-quarters of the tax base) four of the city's 12 casinos had closed in the year since the mayor's election, with a loss of more than 8000 jobs. But perhaps Atlantic City could still consider itself more fortunate than Detroit. A month earlier, what had once been a single-industry town of an entirely different kind had emerged from the largest municipal bankruptcy in US history, preceded by a federally authorised 'bailout' of two of the big three auto makers. Detroit's twin-track process of structural adjustment had been managed – from out of town, one might say – by President Obama's 'car tsar', Steven Rattner, on the private-sector side, and on the public-sector side by Michigan Governor Rick Snyder's 'emergency manager', Kevyn Orr. There had been some talk in New Jersey's state capital, Trenton, that a similar kind of 'takeover' might be on the cards for Atlantic City, which since 2010 had been subjected to strict fiscal oversight measures, although local experts were continuing to stress that this was 'not Detroit', because alternatives to bankruptcy were being actively sought, while emergency-manager provisions were not formally present in state law.<sup>1</sup> Desperate to defend what remained of its financial and

policymaking sovereignty, the municipality of Atlantic City had been applying the leeches to itself, moving 'as a sign of good faith' to slash budgets, services and staff, while hiking property taxes by 29 percent.

Known for his 'no-bullshit boosterism', Atlantic City's genial mayor had grown accustomed to the fact that 'a typical day included three crises before lunch' (quoted in Parry, 2015: 1). On the morning of his State of the City address, Caesars Entertainment (the gaming conglomerate that owns three of the remaining casinos) filed for bankruptcy protection, the mayor's maxim once again being confirmed when the elevators failed in City Hall and an aging water main ruptured at the public-works yard. It was not over. The following week, New Jersey Governor Chris Christie took the unprecedented step of appointing not one but two emergency managers, with a charge 'to place the finances of Atlantic City in stable condition on a long-term basis by any and all lawful means' (Office of the Governor, New Jersey, 2015: 4). Governor Christie insisted that these 'aggressive actions' were necessary to 'make sure Atlantic City gets its act together', while conceding that Mayor Guardian, a fellow Republican, had 'inherited an awful mess' (quoted in Haddon and Dawsey, 2015: A13; Hanna et al., 2015: 1)

Christie tapped Kevin Lavin, a corporate-restructuring specialist from New York, for the full-time position of emergency manager, but it was his sidekick who grabbed the headlines. The best-known 'outside interverner' in the country, Kevyn Orr, fresh from his assignment in Detroit, would work alongside Lavin to 'fix' Atlantic City. (Inevitably, the duo would become known as the 'two Kevins'.) The bond-rating agency Moody's greeted the news by slashing the

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### Corresponding author:

Jamie Peck, Department of Geography, University of British Columbia, 1984 West Mall, Vancouver, BC, V6T 1Z2, Canada.

Email: jamie.peck@ubc.ca

city's credit rating into deep-junk territory, noting the 'possibility of material impairment to bondholders from a debt restructuring' (Russ, 2015: 1), Mr. Orr having acquired a reputation on Wall Street as a man prepared to impose tough settlements on creditors (Eide, 2015; cf. Darragh, 2015; Peck and Whiteside, 2016). S&P promptly followed suit, concerned about the risk of a bondholder haircut should the city follow Detroit into bankruptcy protection: 'The implementation of an Emergency Manager signals to Standard & Poor's that the state [of New Jersey] does not view the city as capable of resolving its challenges without outside intervention' (quoted in Beckerman, 2015: 1). For his part, the celebrity crisis manager from Detroit sought to tread the line between urgency and panic, since while the financial mess was clearly serious, a bankruptcy declaration was not preordained: 'Be very, very careful', Orr counseled at his first Atlantic City press conference, 'trying to analogize what happened in any other community with what may or may not happen here' (quoted Darragh, 2015: 1), seeking to avoid the obvious – but also obviously complicating – comparisons by insisting that, 'There is not a template'.

While it is sometimes (mis)taken as such, David Harvey's (1989) influential account of entrepreneurial urbanism did not take the form of a one-size-fits-all template either. Instead, it spoke to the selective impacts of an incipient structural transformation in the macroeconomic environment confronting cities in North America and Western Europe, circumstances encapsulated in an opening vignette concerning an urban leadership conference in the French city of Orléans in 1985. With representatives from both sides of the Atlantic, the conference brought into sharp relief the constellation of fiscal risks and competitive threats that cities were facing during these, the early stages of an historic rollback in the Fordist economy

and the Keynesian-welfare state.<sup>2</sup> For all the evident variation in their local particularities, proactive plans and putative 'assets', cities on both sides of the Atlantic were becoming exposed in quite new ways to a pervasive environment of beggar-thy-neighbour competition, mutual undercutting and collectively counterproductive subsidisation, with signs that they were being induced to crowd onto the same 'very narrow path' of market-friendly regulatory experimentation, 'festivalisation' and corporate attraction efforts (Harvey, 1989: 11). Three decades later, routine measures of this kind have become the rather banal face of neoliberal urban governance, the result hardly of mere coincidence or rational convergence on best practices, but an outcome of the recursive and patterned interplay of local strategic choices forged under conditions that few cities would have chosen, circumstances framed by the 'dull compulsion' of competitive exposure (Peck, 2014a).

Atlantic City, which in 1976 legalised casino gambling as a (then) 'unique tool of urban development', has by any measure been amongst the most aggressive in its single-minded embrace of this kind of entrepreneurialism, leaping headlong from an objective state of structural crisis into a fateful pact with casino capitalism, which for several decades delivered a bounty to corporate investors, spurring a brash pattern of growth and inflating the local tax base (Schwartz, 2016; Sternlieb and Hughes, 1983: 2; Wolman et al., 1993). When Atlantic City's luck ran out, however, it did so in equally dramatic fashion. After breaking Las Vegas' longstanding monopoly, Atlantic City had the East Coast gambling market to itself for more than a decade and a half, before a swarm of revenue-starved jurisdictions started to get in on the act (see Figure 1). Practically as a demonstration case of the law of diminishing returns in the arena of interurban competition, those cities,

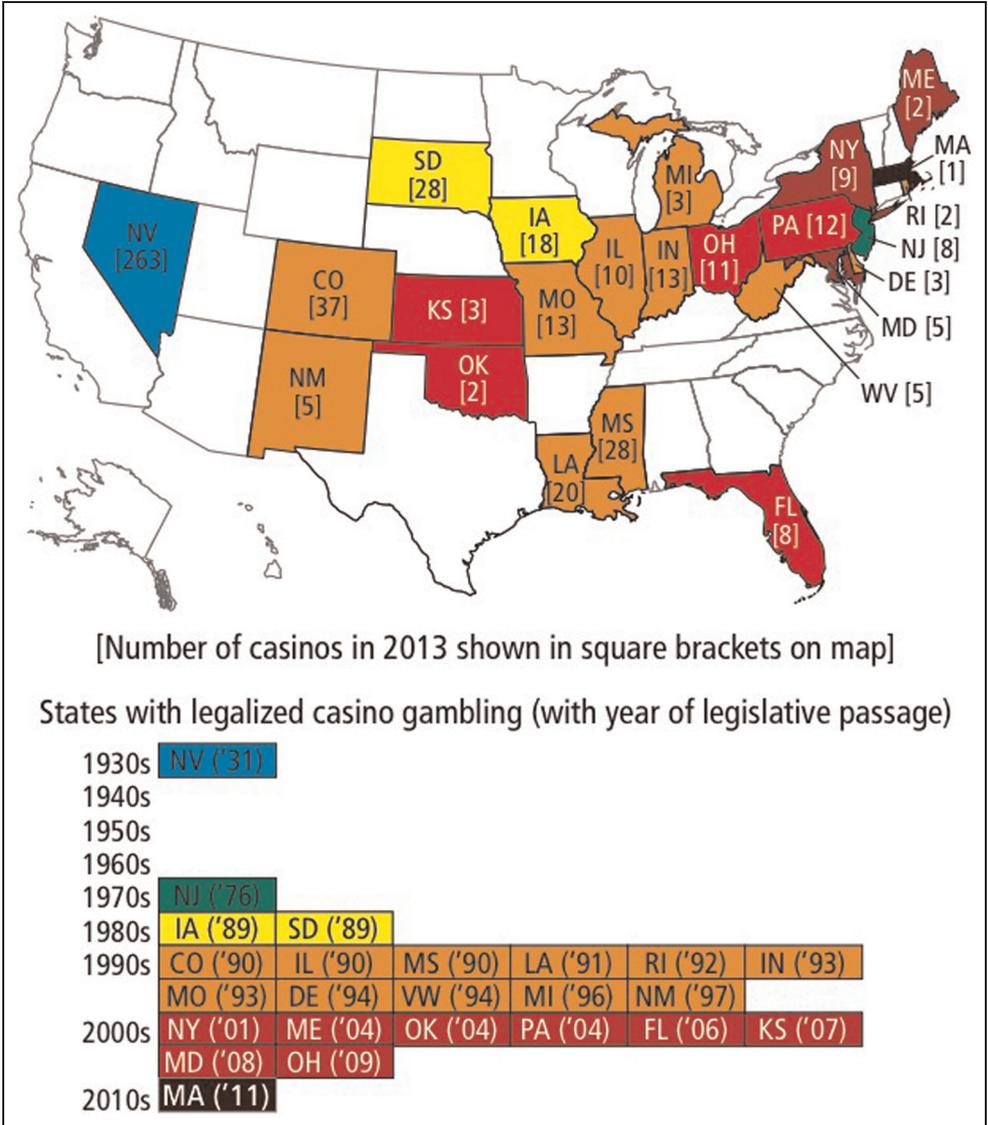


Figure 1. Legalised casino gambling in the United States, from mob monopoly to competitive saturation. Source: Author's compilation from American Gaming Association, Arthur Anderson and Oxford Economics.

states and Native American communities that have embraced casino gambling as a development opportunity have discovered that that the 'economic dynamics over time [have] become increasingly negative and zero-sum' (Council on Casinos, 2013: 29; Lu, 2014). Yet the fact that legalised

gambling has now spread to most of the 50 states can be read as an indicator of the paucity of alternative (local) development opportunities. By 2018, there will be 65 legalised casinos on the East Coast alone, and it looks increasingly like Atlantic City may become one of the first major casualties of

what has become ‘a nationwide casino arms race’ (Wolfson, 2014: 2).

An historical bookend to the Orléans conference – and an apt illustration of this ‘autumnal’ moment of late-stage entrepreneurial urbanism – was the no less anxious gathering of gaming-industry executives and public officials at Harrah’s casino in Atlantic City in May 2016, where an urgent topic of discussion was the saturated state of regional gambling markets. As the general manager of the SugarHouse casino in Philadelphia complained, ‘There’s not a [local] politician in the land who is going to choose a tax increase when gaming looks so good on paper’. (Her own operation, which had only opened its doors in 2010 in the face of concerted community opposition, was reckoned to have netted the cash-strapped State of Pennsylvania more than US\$1 billion in tax revenues.) But now, this industry incumbent complained, ‘We have to avoid the siren song’:

There’s not a zip code in the region that doesn’t have four or five (gambling) options within an hour ... Pennsylvania doesn’t care what happens to New Jersey, and New York doesn’t care what happens to Pennsylvania. It just can’t go on forever. There’s a finite amount of gaming revenue out there. We are in a very volatile time and we’re in a frenzy of gaming expansion. It needs to stop. (Wendy Hamilton, SugarHouse casino, quoted in Parry, 2016: 1)

It is, however, unlikely to stop. As if to illustrate this point, the State of New Jersey is seeking to underwrite its so-called ‘bailout’ of Atlantic City – the fiscal crisis of which is nothing less than an organic outcome of a failed casino growth machine, largely designed in Trenton – with revenues generated by the granting of *new* casino gambling licenses in the northern part of the state. Should New Jersey’s referendum on the question (scheduled for November 2016) pass, the state’s northern and southern casino concessions will be separated by

nothing more than the gambler’s equivalent of a daily commute.

This contradictory tangle of local and extralocal political calculations, competitive conditions (of existence) and increasingly ‘bankrupt’ urban-growth strategies are the concerns of this two-part article. An exploration of ‘late-entrepreneurialism’, in its increasingly financialised and crisis-prone forms, it sets out both to characterise and to contextualise Atlantic City’s experiment in casino capitalism. The article does so as a contribution to an ongoing effort to map the shifting landscapes of devolved austerity governance and financialised urban rule in the United States (see Davidson and Ward, 2014, forthcoming; Kirkpatrick and Smith, 2011; Lake, 2015; Peck, 2012, 2014b; Peck and Whiteside, 2016; Tabb, 2014; Weber, 2010), in this case taking as a point of departure a connection traced from one hotspot to another – between post-bankruptcy Detroit and Atlantic City at the brink of default. While it is trivially true that Atlantic City is not and will never be Detroit, there are both political and theoretical reasons to probe the constitutive connections and family resemblances across such contemporary manifestations of localised fiscal crisis. Situated empirical investigations of this kind arguably have merit in their own terms. Yet the implications are more than local ones, especially if these experiences are understood in relation to what appears to be a distinctive historical moment of late-entrepreneurialism, one marked by the effective exhaustion of so many of the now-orthodox approaches to urban economic development, coupled with a reconfigured nexus of statutory interventions, technocratic experimentation, financial discipline and moralising narratives. Quite apart from any specific conclusions that might be drawn concerning these financialised modes of urban governance, a raft of methodological and interpretative issues is raised as well.

The field of critical urban studies has been moved in recent years by a series of poststructural and postcolonial interventions that have raised searching questions about the explanatory status accorded to 'EuroAmerican' cases, about the reach and relevance of political-economic theory claims concerning entrepreneurial-cum-neoliberal modes of regulation and about the respective utility of planetary, provincial and particularised formulations of the urban (see Brenner and Schmid, 2015; Leitner and Sheppard, 2016; Parnell and Robinson, 2012; Peck, 2015a; Roy, 2009; Storper and Scott, 2016). A significant methodological response to these debates has been a renewed emphasis on comparative urbanism (see McFarlane, 2014; Robinson, 2011, 2015; Ward, 2008), with an accent on the cosmopolitan proliferation of 'more global' approaches to urban studies, on less hierarchical (or 'top down') modes of explanation, on theorising from 'elsewhere and anywhere' and on the exploration of horizontal or 'lateral' differences, divergences and discrepancies between city-cases in the service of novel interpretations and alternative theory claims. These efforts have been undeniably generative, but in their wake they raise some vexing issues when it comes to the role and rationale of single-city cases, especially if these are located in the very 'heartland' of received urban-theory production, and right on the receiving end of some of the most severely asymmetrical and coercive applications of financially driven and technocratically managed restructuring. In the wake of the experience of cities like Detroit (see Hackworth, 2016; Peck, 2015b), can it be said that we already know how these stories end? To the extent that this neoliberalised terrain has become familiar territory, is it the case that largely predictable empirical answers now effectively precede and preempt the (theoretical) questions? In other words, does the plight of Atlantic City represent just another,

business-as-usual case of North Atlantic neoliberal urbanism, subject to its own kind of diminishing (explanatory) returns?

There is no such thing, of course, as *just* another case of neoliberal urbanism, at least if the objective is to reconstruct (always revisable) theory claims in dialogue with (programmatically) situated empirical inquiries. Likewise, neoliberal urbanism should not simply be invoked as an all-encompassing and all-explaining deductive schema, or rigid theoretical template, even if this sometimes happens (see Le Galès, 2016; Peck, 2013b; Peck et al., 2013; Pickvance, 2011). Rather than as a convenient source of proxy, shorthand or short-circuited explanations, this conceptual frame should really define a space for the *construction of* explanations. Cognizant of the dangers of resorting to what might be termed explanatory 'compression', by pressing a pre-formed and unyielding theoretical framework down onto a compliant or affirmative case – in effect 'reading off' (or 'down') from abstract theory claims concerning tendential processes onto concrete and contextually specific conditions – there is an explicit attempt, across the two parts of this article, to imagine, inhabit and explore the relational space of 'conjunctural' urban analysis (cf. Brenner et al., 2010; Hall and Massey, 2010). This is a mode of analysis that works deliberately across levels of abstraction in dialogue with evolving midlevel formulations and connective concepts. At least relative to those approaches to comparative urbanism that draw inspiration from flatter ontologies (and which rationalise horizontal contrasts and more inductive investigations in the context of an ambivalent or sceptical attitude to received, 'covering' concepts), this can be thought of as an orthogonal methodological manoeuvre. It involves spiralling up and down through cases and contexts as a different (but arguably complementary) strategy to that of working laterally, 'between' cases.

To appeal to ‘conjunctures’ is not just a matter of deferring, a priori, to some overarching explanatory edifice, like a deterministic reading of financialised capitalism or a hierarchically rigid conception of neoliberal rule. Instead, it requires the recognition of contextual complexity ‘all the way down’, necessitating the production (and restless revision) of midlevel theoretical formulations appropriate for interrogation across multiple cases and sites, along with reflexive interpretations of the interplay between grounded circumstances, mediating conditions and contingent effects on the one hand, and their enabling conditions of existence, operational parameters and connective circuits on the other. While conjunctural approaches are always attentive to the role of covering concepts, to allow them to become smothering concepts would be self-defeating. Sceptical both of universalism and particularism, these approaches call for close and reflexive interpretations of the mutual constitution of situated circumstances and structuring conditions, moving in and out from immediate (or proximate) contexts to the (constitutive) contexts of those contexts.

Inevitably, even this extended account can only be indicative and illustrative, seeking as it does to situate a single-city case within some of its structuring contexts, but it does so in order to reflect on some of the methodological implications of a conjunctural approach to urban analysis. This involves looping from the transatlantic space inhabited by Harvey’s original theory claims concerning the ‘entrepreneurial turn’ (familiar territory of a different kind, one might say), through the commonplaces and commonsenses of neoliberal urbanism (where hegemony is realised not simply by way of top-down imposition or ideological fiat, but through the cumulative and contested ‘governance of normalisation’), on to a provisional reading of the extended, degraded,

(d)evolved and constitutively financialised form of late-entrepreneurialism, US-style. The final (geographical) qualifier here is not issued lightly, because a conjunctural analysis must – perhaps above all – be attentive to issues of contextual, positional and situational specificity, resisting the temptation to read off global trends from particular circumstances. So even if crisis-prone modes of late-entrepreneurial governance have become quite pervasive, they are hardly ubiquitous or one-dimensionally generic. And, even if they are encountered in all corners of the transatlantic arena, they only find expression in institutionally contingent and unevenly developed forms, varying in kind as well as by degree. In this respect, this part of the article seeks to do more than ‘set the stage’ for the extended case study of Atlantic City in Part 2; it problematises the methodological staging itself, in order to explore what a conjunctural approach to urban studies might look like.

### **Atlantic urbanism, transforming**

Beginning with some of the broader questions of conceptual and methodological framing, this section of the article moves from an implicit to a more explicit mode of conjunctural-urban analysis, and from the familiar ground of the entrepreneurial city through its almost numbingly familiar normalisation, up to the present moment of financialised overextension, systemic stress and ‘site-shifting’ crisis, with particular reference to the configuration of conditions in (and within) the United States. In historical terms, the discussion approximately spans the arc of neoliberal urbanism’s hegemony-in-motion, from the late-Keynesian ‘spring’ of first-wave entrepreneurialism to the ‘autumn’ of the financialised present. Both of those political-economic seasons, of course, have been moments of crisis in their own ways, but since this is a non-repeating

historical process, crises too must be conjuncturally positioned.

The following discussion proceeds in three steps. It begins by taking a trip back to David Harvey's entrepreneurial city, the now commonplace status of which is both the challenge and the point, since the historical drift from the vanguard moves and bold experiments of the 1980s through to the run-of-the-mill 'ordinary' entrepreneurialisms of today is very much a story of (the governance of) normalisation, or what otherwise might be understood as the (re)shaping of hegemony qua political commonsense. Following this tack, the nature of neoliberal normalcy is (re)considered, first in more abstract terms and then in the shape of its (over)extended American form, as financialising urban governance.

### *Ordinary entrepreneurialism*

In an editorial commentary on the occasion of a reissue of his seminal essay on entrepreneurial urbanism, David Harvey (2016: 157) reflected that '[a]nyone working in urban studies in the 1980s would [have been] familiar with the trends in urban governance' that were the concern of that earlier paper. Part cross-case synthesis and part dialectical exegesis, the late 1980s paper captured a conjunctural moment of deep and wide significance, not as a simple transition story but as an account of 'city making [understood as] both product and condition of ongoing social processes of transformation in the *most recent phase* of capitalist development' (Harvey, 1989: 3, emphasis added). The analysis was a conjunctural one in an implicit, somewhat oblique manner, in that its empirical coordinates were post-Keynesian in a generic sense and transatlantic in a concretely geographical sense (the paper referring to dozens of cities, including those represented at the Orléans conference, and some of their peers from Europe and North America, a passing

metaphorical invocation of Papua New Guinean cargo cults being the only gesture beyond this space), just as the historical framing recognised the real-time patterning of circumstances that were 'something to do with the difficulties that have beset capitalist economies since the recession of 1973' (Harvey, 1989: 3). The emergent form of this North Atlantic model of entrepreneurial urbanism had quite a lot to do, needless to say, with the *particular* failings, limits and contradictions of the patchwork of Fordist urbanisms that preceded it, the rollout of these first-generation-neoliberal strategies being coproduced with the retrenchment and rollback of various Keynesian, welfarist, redistributive and social-statist structures (see Brenner, 2004).

There were quasi-régulationist stylings in Harvey's analysis, but that apparatus was kept at arm's length in the exposition, which instead unfolded in a manner more macroeconomic than macroinstitutional, and more tacitly late-Keynesian than overtly neoliberal (Harvey, 2016; Peck, 2014a). There were allusions to hegemony too, although less as a signal of particular historical or ideological formations, more as a reference to the generalised play of capitalist relations, especially the disciplinary force of interurban competition. This was a mode of dialectical inquiry mostly executed above, across and amongst (rather than within, up from or through) concrete cases, one keyed into the symptomatic responses and constrained manoeuvres of cities arrayed across a restructuring landscape. A reading plainly shaped by Harvey's own transatlantic movements during the 1980s, it was positioned between an ascendant normalisation of Baltimore-like entrepreneurial strategies in the decade since their late-1970s debut and the suppression of municipal socialism on the other side of the Atlantic (not least the moment of progressive closure signalled by the Thatcher government's abolition of the metropolitan

county tier of governance, followed by her third general election victory in 1987). The paper was very much a situated product of this space-time, even as it drew exacting connections to deep-seated capitalist dynamics.

The analysis was predicated on actually existing uneven development, in more than a metatheoretical or philosophical sense, in that this was portrayed as an historical geography of the turbulent present; patchwork and 'checkered' in form and 'pockmarked with as many failures as successes' (Harvey, 1989: 5), it was a landscape marked by a jumbled mosaic of leading- and bleeding-edge experiments, would-be models and reactive adaptations, and cross-cut by countless relays, transfers, borrowings and impositions. As Neil Brenner later summarised:

As of the early 1980s, experimental prototypes for urban locational policies were being pioneered by entrepreneurial local growth coalitions within a relatively small vanguard of European city-regions. However, by the mid-1990s, the process of state rescaling ... had contributed to the transnational generalization of such competitiveness-oriented urban policy agendas. (Brenner, 2004: 253)

Harvey's essay, contrary to some subsequent readings, did not lay explicit claim to 'global' application, and neither did it predict the immanent stabilisation of a universal, post-transition operating model, since its conclusions were also to some degree conjuncturally framed. While this was never going to be the kind of analysis that lingered on institutional specificities or local particularities (cf. Harvey, 1987), there was nevertheless a recognition that the embryonic forms of entrepreneurial urbanism in the sphere of Atlantic Fordism were simultaneously rooted in, and reactions to, an inherited historical geography of state structures, scaled relations and social settlements. These were reflected in a host of politically and institutionally contextualised efforts purposefully to separate 'local

state activities from the welfare state and the Keynesian compromise' (Harvey, 1989: 15).

Harvey insisted that the downstream outcomes of interurban competition were not realised through some iron law of predetermination, but instead were regulated after the fact. The essay is awash with observations concerning what would later become regularised features of 'ordinary' entrepreneurial urbanism – early indications of the shape of a distinctively neoliberalised metropolitan landscape. First, the urban innovation process, just as it would spawn plenty of noise and 'surface vigour', was (already) generating 'leapfrogging' dynamics, repetitive emulation, 'transmission effects' and reactive adaptation, the fallout of which would tend towards competitively induced conditions of constrained institutional searching and experimentality, yielding a *narrowing* of development agendas, imaginaries and pathways. Second, the serial underperformance of mainstream policy measures, coupled with a tendency towards the overaccumulation of (ostensibly competitive) assets and infrastructures, was predicted to lead inexorably towards saturation, devaluation and degradation. Third, the accompanying redevelopment scripts would (nevertheless) be ripe for promotional campaigns and celebrations of place, mobilising an economy of signs predicated on self-propelled and locally willed renewal, consonant with the paucity of fiscally and organisationally feasible alternatives at the urban scale (under prevailing macroregulatory conditions). And fourth, these structural circumstances were equated with a normalising interurban political economy characterised, *inter alia*, by widening social and spatial inequalities; by races to the bottom, concession bargaining and regulatory undercutting in realms like taxation, matched with inflationary pressure on the rate of corporate subsidisation; by mimicry and mimesis around nominally low-cost, off-the-shelf strategies, mostly producing little in

return; by Gresham's law conditions in which 'bad' projects drive out (or undermine) the 'good', marking an increasingly challenging environment for the defense (let alone extension) of progressive local alternatives; and by the entrenched reproduction of market-friendly and corporate-centric modes of governance, expressed in locally uneven ways, across the panurban landscape.

The evidence is that the long-run operation of these dynamics has produced a barren terrain of mainstream urban-economic development programming animated (only?) on the surface by the churn of relatively shallow 'innovations', by fast-policy incrementalism and regulatory undercutting and by competitive swarming around a limited repertoire of local strategies. This is associated with an increasingly sparse matrix of actually existing urban innovation, the ever-louder trumpeting of occasional successes masking a climate of significantly diminished results *and* expectations. Subsequently, the truck and trade in the artifacts, imaginaries and routines of entrepreneurial urbanism has come to (far) exceed the space of Atlantic Fordism, reflecting as well as reinforcing the ongoing debordering and dismantling of the Keynesian welfare state. In anything but a simple pattern of global convergence or unilateral transfer, a meta-patchwork of conjuncturally particular but interreferenced entrepreneurial urbanisms has been coevolving in Latin America, in India, in East Asia and elsewhere (see Hall and Hubbard, 1998; Jessop and Sum, 2000; McCann, 2011; McFarlane, 2012; Murray, 2011; Park et al., 2012; Portes and Roberts, 2005). Some distance from the emergent conditions described by Harvey in the late 1980s, this transnationalising terrain has all along been characterised by multipolarity, by dialogic adaption rather than simple diffusion, by selective translation rather than bald transfer and by complex interreferencing rather than crude imitation, even as the

dominant strategies have become rather blandly ubiquitous in their clichéd and recurring form, if not always in inspiration or effect. There is evidence of a granular, contextual geography here, but this is not to gainsay the specific and structuring conditions that were present, historically speaking, in the transatlantic incubator, or the lasting imprint of these first-generation manoeuvres on subsequent adaptations.

While of course it can be usefully read for this difference, the revealed spectrum of difference in mainstream urban economic-development strategies and stratagems seems hardly to be a wide or a rich one, oscillating as it tends to do around the hegemonic axis of market-friendly adaptation, with both the cutting edges of experimentation and the raw edges of crisis-led adjustment abutting a prosaic realm of everyday reproduction. (Actually existing alternative models for urban-economic development, operating on a sustained and citywide scale, remain rare.) One of the more telling expressions of the central (and normalising) tendencies in the transnational regime of entrepreneurial urbanism is the competitive cities programme of the OECD, an organisation with a mission to articulate, consolidate and corral the effectively extant consensus, rather than one of unilateral 'leadership' (see Theodore and Peck, 2012). The OECD's narration of the 'soft centre' of the current policy consensus, or what otherwise can be read as a *de facto* expression of competitive-cities hegemony, will now (apparently sans irony) actually defer to Harvey's critical formulation – thereby affirming its subsequent colonisation, in a plethora of plainly existing forms, of the urban-governance mainstream. Characterised by the OECD as a 'profound change in policy approach', relative to its Keynesian-welfarist predecessor, the age of redoubled urban competition:

has been described as a change 'from managerialism to entrepreneurialism' (Harvey, 1989).

The adoption of such a totally different attitude has been accelerated by the growing recognition among urban policy planners that the only way that cities can compete in an increasingly unpredictable and globalised economy is by pursuing pro-active strategies designed to secure competitive advantages over their perceived competitors. [What] is commonly referred to as urban entrepreneurialism [involves] positive and strategic measures based on a pro-active approach, rather than a problem-solving one, together with new institutional structures of urban governance. (OECD, 2007: 18–19)

In the elapsed time between what was a prescient Marxian critique and this after-the-fact confirmation of the pragmatic consensus, hegemony happened. Correspondingly, hegemony also happened in the time between Harvey's original, real-time sketch of the entrepreneurial turn, under conditions of historical emergence, and the retelling of this transformative moment, with the benefit of more than a decade and a half of hindsight, one that he later 'rewrote [as an account of urban politics] under neoliberalism' (Harvey, 2005: 158; 2016). In the spaces in between, however – where the making and remaking of hegemony quite literally takes place – there are more than details and distractions. These are the spaces (and scales) where conjunctural urbanism needs to do its work, where it must fill out and account for (rather than skip over) the intermediating circumstances of positionality, situation and context, both in concrete institutional terms and in dialogue with midlevel concepts.

These are also the spaces (and scales), it should be noted, where in a substantive sense neoliberalisation has cut its zigzagging path, not as an arena for the the unmediated enactment of eternal logics of capitalist competition, or as a manifestation of the undiluted will of dominant class interests, but as temporally evolving, politically contested, geographically unruly, always composite

and less-than-determinate process of regulatory restructuring. Tendentially, these are the viral dynamics by and through which the pockmarked outbreak of entrepreneurial urbanism has spread, in its extended and everyday form, into the tenacious rash that is neoliberalised urbanism, shaping the conditions of existence – and the ideological, institutional and ideational operating environments – for *ordinary* neoliberal cities. Hence the need to read (this kind of) hegemony not as a unilateral or top-down imposition, but as a (moving) process of ideological framing, institutional restructuring, political struggle and social adaptation. Rather than focusing on how neoliberalism 'went global', this calls attention to the diverse and combinatorial ways in which, over and over again, it 'goes local', subsequently to shape a recursive field of regulatory norms and dynamics (cf. Ban, 2016; Peck and Theodore, 2012). This speaks, as well, to the diverse ways in which neoliberal rationalities and routines are reproduced through cumulative but contradictory forms of multisite and multiscale restructuring, as shape-shifting and site-shifting phenomena, realised across as well as within particular cities.

### *Placing hegemony*

Renarrating the story of urban entrepreneurialism in the theory-language of neoliberalisation consequently amounts to more than a presentational update or semantic makeover. Rather, it speaks to the shifting place of cities in the conjunctural formation that is neoliberalism, the acquired hegemonic status of which should not be confused with a state of vulgar-structuralist totalisation (where difference is obliterated, contradictions are managed and resistance is futile), but which instead represents an historical and geographical process always in the making, always contested, always fissured, always incomplete *and yet* legibly structured and patterned. Because

neoliberalism denotes a utopian if always frustrated project of market-cum-corporate rule, and (therefore) not an end-state but an adaptive paradigm of restructuring, it cannot describe an exhaustive social reality, even if it may sometimes look that way in its saturated and everyday expressions. 'It is a process, not a state of being', Stuart Hall once remarked, with reference to the vexing task of accounting for the amorphous and always morphing character of neoliberal hegemony in its after-Thatcherite form:

Hegemony has constantly to be 'worked on', maintained, renewed and revised. Excluded social forces, whose consent has not been won, whose interests have not been taken into account, form the basis of counter-movements, resistance, alternative strategies and visions ... and the struggle over a hegemonic system starts anew. They constitute what Raymond Williams called 'the emergent'—and the reason why history is never closed but maintains an open horizon towards the future ... Neo-liberalism is in crisis. But it keeps driving on. However, in ambition, depth, degree of break with the past, variety of sites being colonized, impact on common sense and everyday behaviour, restructuring of the social architecture, neo-liberalism does constitute a hegemonic project. (Hall, 2011: 727–728)<sup>3</sup>

So hegemony is not a byword for complete stasis or incipient homogenisation, and neither is it an antonym for diversity or change. It refers to the ongoing (re)construction of what Raymond Williams called 'normal reality' or commonsense, indeed to the 'governance of normalisation' itself, which is never a matter of the complete suppression of difference or resistance but which instead concerns the *positioning* (and predisposition) of disputation and contestation on moving and yet structured terrains of struggle, where ideas and dispositions range from the naturalised and (seemingly) inevitable to the unviable and barely even thinkable (see Apple, 1990; Rojek, 2003). Likewise, working with

hegemony, analytically, cannot be a matter of some once-and-for-all recognition of a capital-G global formation, to which everything to be accounted for can then be neatly and comprehensively subordinated; neither is it about the heavy handed use of blunt tools of interpretation to hammer this case or that situation into a fixed categorical framework. Instead, conjunctural approaches to (the ongoing production of) hegemony should embrace, inter alia, the iterative exploration of fields of construction-consolidation and contestation-dissolution; the relational investigation of frontal projects and counter-projects; and the (always provisional) identification of emergent patterns, rules of the game and prevailing dispositions, along with consideration of their dynamics of reproduction, their moments of failure and crisis, their parameters and porosities and their contradictions and limits.

How might this inform conjunctural analyses of the urban? Well, a generous reading of the (also radically incomplete) project of *régulationist* urbanism might be constructed in something like these terms. Guided in more or less explicit ways by Harvey's political economy of post-Keynesian urban development, animated to varying degrees by *régulation-theoretic* problematics<sup>4</sup> and conditioned by an abiding scepticism of the 1990s tropes of global market integration and bootstrapping urban 'leadership', it was this line of work that propagated the analytic frame later known as neoliberal urbanism (see Brenner and Theodore, 2002; Jonas and Wilson, 1997; Lauria, 1996; MacLeod, 1997).<sup>5</sup> Echoing the North Atlantic provinces of Harvey's original analysis of urban entrepreneurialism, much of this work was predicated on a critical reading of the spatial and scalar dynamics of the late-Keynesian moment.<sup>6</sup> Subsequently, the projects of *régulationist* urbanism (sprawling, exploratory and uncoordinated as they have been) have for the most part been concerned with

varieties of form analysis, which in principle can be understood to extend across at least three domains or moments. First, these analyses typically proceed from the recognition, at least implicitly, of the historical geography of relatively durable socioinstitutional *formations* and their path-dependent legacies, across all scales of the urban. (Even if analyses are not themselves explicitly historical in reach or character, they will tend to operate with this 'background' understanding.) Second, *régulationist* analyses tend to be especially sensitive to the unfolding temporalities and spatialities of regulatory *transformation*, mapping the always emergent or 'frontal' features of projects, programmes and patterned interventions across urban worlds and systems. (The focus here is on breaking waves of regulatory change, sometimes proactively prosecuted, sometimes crisis induced and often bitterly contested.) And third, these analyses take account, again at least implicitly, of the *terraforming* dynamics of uneven spatial development, relationality and variegation, with horizons that are both interurban and multiscalar. (The scope of these studies generally exceeds that of the immediately local, reaching out to at least the meso scale, and often referencing variegated landscapes and topographies of restructuring that extend beyond the city limits.)<sup>7</sup>

This said, the potential of *régulationist* urban studies has only been partially realised. In practice, it is probably fair to say that the second of these analytical domains – the moving urban-regulatory front – has been afforded the most attention, although rarely (if ever) in isolation. This emphasis on rolling, roiling and essentially frontal processes of neoliberalisation has highlighted the perpetually (re)constructed and context-contingent character of actually existing programmes of market rule (which cannot be reduced to a fixed policy repertoire, evolving as they do through complex dynamics of

experimentation, failure, mimesis and mutation). In principle, 'noisy' moments of contestation and the much quieter creep of consolidation ought both to be within the ambit of such critical, relational modes of analysis, although in practice the roles of active resistance on the one hand and incremental normalisation on the other have not always been accentuated (no doubt for a host of interpretative and case-specific reasons). Contestation and consolidation can be seen as different moments in the ongoing reproduction of neoliberal hegemony, with one demarcating the 'visibly' politicised flank of opposition and resistance, the other the shadow lands and slippery slopes of amelioration, adaptive implementation and accommodation.

Across the domain of entrepreneurial urbanism, in the wake of Harvey's real-time reading of the 'first front' of emergent (but ultimately transformative) change, the longer story certainly seems to have been one of consolidation (even if this has only been revealed in a piecemeal and incremental, case-by-case manner), the lowest common denominators of mainstream urban-economic development strategies having been successively lowered, in the process largely eclipsing – at least so far – the traction and scope of actually existing alternative models (both reformist and more radical). A telling measure of neoliberal hegemony in the urban realm is the degraded state of municipal economic programming (and imaginaries), where a battery of weak policy tools is now deployed in a predominantly low-expectations environment, the mainstream consensus managing to appear both saturated and washed out at the same time. The hyping of successive waves of weak-tea interventions – from cluster initiatives to casino concessions, from consumption festivals and creativity districts – typically runs far ahead of their modest results (rarely subject to rigorous evaluation,

perhaps not surprisingly), while the fleeting achievements of innovators and first movers may just do enough to inspire emulation, but not nearly enough to overturn the effects of diminished local capacities and the persistent drag of interurban competition. (In the process, those weak policy tools are further blunted, through promiscuous overuse.) The generalised if uneven historical retreat, across senior tiers of government in many countries, from strategic planning and redistributive spending has exacerbated these conditions, which are panurban in scope if locally uneven in effect, marrying as they do programme rollbacks, local responsabilisation, un(der)funded mandates and devolution with risk displacement and municipal-state incapacitation. In turn, this has created a regulatory vacuum into which a small army of consultants, solutions peddlers and gurus have stepped with their seductive (re)formulations, recycled projects and fast-policy fixes. In this context, subsidising and eventising urban investment flows has led, quite predictably and indeed *as* predicted, to a widespread condition of low-returns equilibrium, policy recycling and serial underperformance.

Going-through-the-motions cultures of shallow entrepreneurialism are consequently coproduced with a symptomatic speedup in the marketing-enabled trade in would-be solutions. (That these are routinely promoted as authentic, innovative, homegrown and indeed creative must register as something between garden-variety irony and Orwell-strength doublespeak.) This degraded terrain of urban innovation and experimentation is not entirely flat, of course; close observers will properly point to certain gridlines, gradations and geographies, but the 'weighing' of conjunctural, contextual and contingent effects can only be an interpretative judgment call, since there will always be hotspots and hyped-up models, and no shortage of a few abject failures, with a large swathe of pragmatic muddling along in

between. In principle then, the horizon of a conjunctural analysis ought to exceed seasonal observations of the (leafier) trees, to take into account the degraded (or otherwise) state of the forest as a whole. Calling attention to such species-wide conditions, patterns and regularities is not the same as saying that these are tendentially uniform, universal or unchanging. In the case of urban entrepreneurialism, conditions of 'surface vigour' are still very much in evidence (Harvey, 1989; Peck, 2014a), the ongoing accentuation of which is apparently necessary for legitimation purposes. But how to account for underlying conditions and repeating patterns in the face of continuing churn and experimentation? Can it be enough to characterise this as business-as-usual neoliberalism urbanism, in a blanket sense?

These volatile, normalising, but perhaps above all deadeningly *familiar* conditions give rise to questions – perennial ones for critical urban studies – of appropriate modes of analysis and the selection and positioning of cases, not least in relation to (evolving) theoretical formulations and conceptual frameworks. Here it is necessary to confront the concern that in 'a large part of the urban studies world, neoliberalism has been referred to as a great *deus ex machina* without much qualification' (Le Galès, 2016: 155). One strategy, and the one favoured by Le Galès, is that of complexity reduction: eschewing the notion of hegemony and instead invoking a sharper, less abstract and more specific conception of neoliberalism (for instance, as a definitive policy programme), in conjunction with the analysis of concrete cases that are relatively congruent with this more particularised or perhaps 'essential' form. This would effectively domesticate neoliberalism, in its (most) familiar Anglo-American guise, as an endogenous mode of Washington-consensus governance. It would also implicitly invoke

a (supposedly) 'pure' or 'original' form of neoliberalism against which (ostensibly) less-neoliberal or non-neoliberal others would be contrasted. Yet to reduce neoliberalism to a single (domesticated) form, to effectively 'centralise' it, would be to radically underestimate the constitutive relations across its (many) hybrid and mongrel forms, family resemblances being in this sense *family* resemblances of both near and far relations. Similarly, to reduce it to a relatively fixed policy paradigm is to underestimate the extent to which rotational churn and experimental adaptation, often prompted by endemic policy failure, are themselves necessary features of ongoing processes of neoliberalisation (in contrast to the static policy regimes conventionally associated with neoliberalism). A conjunctural strategy would therefore recognise that the reproduction of neoliberal hegemony is transnational and multiscalar in scope, if far from uniform in origin or effect, and that its emergent capacities, tendencies and dynamics polycentrically exceed the sum of the local (and moving) parts, such that the challenge is to theorise *with and across* difference, rather than to reduce or foreclose it. This entails moving up and down levels of abstraction, as well as (in a relational sense) along constitutively connecting chains and between actually existing hybrids.

Once again, this resonates with the approach developed by Stuart Hall, which held tenaciously to the 'rascal concept' and awkward abstraction that is neoliberalism, wrestling with its 'complex unity', while never resorting to its complacent use or, for that matter, to its ham-fisted 'insert[ion] into the here and now' (Grossberg, 1996: 148; Peck et al., 2010). Instead, an open-ended method of theorisation would work back and forth between concrete instances, emergent patterns, relational connections and abstract formulations, acknowledging and refining midlevel concepts and provisional

categories along the way, while rigorously attending to 'context and complexity, all the way down' (Grossberg, in Roman, 2015: 192). Hall struggled with the unloved concept of neoliberalism for decades, never making an interpretive peace with it, never resolving the challenging issues around its definitional closure and changing provenance, but never settling on an acceptable substitute either. In his work on Thatcherism and its extended aftermath, for example, the conjunctural arc of neoliberalisation as an historical process was called upon explicitly to *span* the long-run assault on the institutions of the postwar (welfare) settlement in its various guises (from monetarism through Blairite accommodations to subsequent rounds of crisis-driven austerity) and the subsequent proliferation of new governing projects, cultures and rationales forged in the context of deepening financialisation and globalisation: this messily constructed and maintained 'market-forces conjuncture' could be read as a 'triumph of neo-liberalism', he observed; still 'an inadequate word, but ... the only one we have for characterising what defines the whole arc' (Hall and Massey, 2010: 66). Crucially, this is an arc that reaches across (while calling into question the *relations between*) moments of social rollback and institutional rollout, across roiling crises and phases of incremental consolidation, and across different local formations articulated in complex connection – one that both invokes and problematises an unruly whole greater than the sum of the many articulated parts, a combinatorial phenomenon that is never photographically replicated in any of those parts.

Rather than some fully prefabricated, fixed and closed explanatory signifier, this is what neoliberalisation really ought to index. Furthermore, rather than an article of explanatory faith, or an all-purpose source of ultimate causation, it should designate a heterogeneous terrain for critical investigation, where theory claims are both revisable

and rejectable. A ‘whole arc’ analytical horizon necessitates more than periodisation, but empirically informed theorisation across the creative and destructive moments of what is evidently an extended and distended process, across its ebbs and flows and across cycles of resistance and slopes of normalisation. Invoking neoliberalism at the city scale duly presupposes some kind of take on these more-than-urban dynamics. Consequently, a conjunctural-urban analysis must problematise – in an ongoing and reflexive manner – the *positioning* of cases, sites and situations on the wider landscape of transformative change (rather than ring-fencing processes spatially, or drawing lateral contrasts based on some prior assumption of presence/absence, heartland/hinterland or dominance/exception). Methodologically, this means that neoliberal urbanism has to be diagnosed and documented across (urban) cases as well as within them. It follows that it cannot be some one-size-fits-all explanatory ‘shell’, superimposed upon or wrapped around each and every case, like some critical version of Thomas Friedman’s (2000) ‘golden straitjacket’, but ought instead to define a space for midlevel theorisation in dialogue with case-specific and cross-case analyses. Here, abstraction and contextualisation would be simultaneous practices. Context, in this sense, represents more than the immediate background scenery to the play of local events, and also more than a jumbo-scale atmospheric metageography, some distant and impervious context of that context; it is about finding and accounting for contextual effects ‘all the way down’, as well as ‘all the way across’ unevenly developed terrains.

### *Austerity central?*

If the analysis of neoliberalism is to amount to more than a crude act of enrolling each and every case into some steamroller

framework of pseudo-hegemonic singularity, if there is indeed scope to theorise with and across difference, then a premium will be placed on those midlevel concepts and mediating formulations that facilitate non-reductionist readings of the complex present. From an analytical perspective this can only be, by definition, a work in progress; it represents an ongoing attempt to capture (at least provisionally) the moving articulations between discursive fixes, operating environments, experimental strategies, normalising practices, ambient conditions and so forth – in a sense providing a bridge, or hinge, between case-specific circumstances and more abstract and conjuncturally positioned theory claims. The working concept of ‘austerity urbanism’ emerged in just such a context, as an exploration of the shared condition of fiscal stress across a range of cities in the wake of the Wall Street crash of 2008. The crash itself had been the occasion of a short-lived (although still palpably lingering) legitimisation crisis, which was international in scope and coupled with extensive financial dislocation, and which in parts of Europe and North America quickly morphed into a renewed offensive against the social state, its financing circuits, its services, its institutional foundations, its workforces (see Blyth, 2013; Fraser, 2015; Peck, 2013a). In Europe, the ascendancy of a proactive politics of austerity was especially rapid, and there were strong – if rather more tacit – echoes of similar conditions across the Atlantic.<sup>8</sup> But could the urban fallout be ‘read off’ from these macropolitical conditions? Or was there action across the sites and scales of the urban that amounted to more than a subsidiary issue or side story?

Developed on the hoof, early sketches of austerity urbanism did not take the form of generalisations from supposedly ‘epicentral’ or paradigmatic cases. Instead, austerity urbanism emerged as a provisional, midlevel formulation, positioned between more

abstract accounts of post-crisis neoliberalisation, patterned political dynamics and a wide array of cases. In the United States, for example, while the cities seemed to be the sites where austerity measures were conspicuously ‘biting’, this was clearly far from uniformly the case. From the outset, state politics were clearly making a significant difference – whether in the form of fights picked with the public-sector unions in Wisconsin, moves to drive through structural changes to pension entitlements and revenue-sharing arrangements in California, the extension and toughening of emergency-management powers in Michigan or the continued working out of the long-run effects of TABOR (taxpayers bill of rights) amendments in Colorado, not to mention the evolving relays *between* the state capitals – while at the urban scale there were marked differences in both the manifestations and the management of austerity between cities like Chicago, San Jose, New York, Colorado Springs, Detroit, Stockton, San Diego, Benton Harbor and Sandy Springs (see Peck, 2012, 2014b). Never understood as (or reduced to) a blanket condition, austerity urbanism offered a way to explore, simultaneously, particular experiences and patterned responses to the unfolding financial crisis. And it was ‘urban’ in a multiscale sense as well, given the relational connections evident in the US context between differentiated experiences at the local level, political and fiscal manoeuvring in the state capitals and the simultaneous effects of federal budget cuts together with temporary outlays of stimulus funds.

From early on, too, investigations of austerity urbanism involved transatlantic comparisons and connections. As such, the working notion of austerity urbanism called attention to a cluster of purposeful (and more-than-local) renarrations of what began as a banking crisis into a metastasising crisis of *and for* the social state, and the selective

deployment of new technologies of devolved financial discipline in this context – which was not to suppress important differences between European and North American experiences of austerity, but to situate them, and theorise through and across these differences (see Davidson and Ward, forthcoming; Donald et al., 2014; Kitson et al., 2011; Peck, 2012, 2014b; Schönig and Schipper, 2016; Tabb, 2014; Thompson, 2012). Cumulatively, these investigations have explored the embedded power relations of austerity programmes (which not only took a characteristically hierarchical form, but in some cases amounted to blatantly top-down impositions) and the variegated geographies of austerity measures and resistance politics at the city scale, in ways that have been mutually referential and informing without being derivative or reductive. As an enabling but plastic midlevel formulation, austerity urbanism helped to open up and shape a conceptual space to examine these complex and iterative connections, in effect across contours of political, institutional and spatial difference, working between explicitly named and outwardly politicised constructions of austerity politics in Europe and their simultaneously more implicit but institutionalised manifestations in the United States (austerity in all but name).

This being said, real-time and revisable formulations like austerity urbanism must be interrogated in the context of their own (historical and geographical) conditions of existence. If they are claimed to belong to the (shifting) repertoire of neoliberal modes of governance, then they must be rigorously located in such terms. While there is nothing especially new in the selective and cyclical purging of the social state, expressly *neoliberal* manifestations of austerity have been historically specific, being positioned *after and against* an embedded array of antithetical state and social forms, while no two rounds of neoliberal purging have been

identical: 'cutting' Keynesian-welfarist programmes in the early 1980s, for example, was qualitatively different to the episodes of fiscal restraint and retrenchment that would later follow, while the *urban* politics of austerity have been worked out in a host of contextually specific ways, where they have been shown to be contingent upon the fiscal operating frameworks of national and sub-national states, circulating narratives of social culpability and state failure, local economic conditions, the geographies of electoral control and social-movement mobilisation and more (see Blyth, 2013; Lobao and Adua, 2011; Peck, 2013a). The extent to which there is analytical (and political) value in encoding these various moments of crisis, crisis management and contested consolidation with reference to the patched-together political-economic 'unsettlement' that is neoliberalism, or intermediate concepts like austerity urbanism, have to remain open questions – not means for foreclosing the answer. But in the absence of more fitting formulations, these frameworks problematise conjunctural fields that are crosscut by 'complex unities', in Hall's terms,<sup>9</sup> courtesy of a web of organic connections, patterned practices, reused rationales, mutual referencing, constrained adaptations and so on. They are (deliberately) deployed, in other words, across heterogenous and variegated fields.

The phenomenon of austerity urbanism must also be positioned in relation to the 'whole arc' of neoliberal transformation. The initial ascendancy of entrepreneurial urbanism was substantially predicated on (as well as framed within) the infrastructural, institutional and ideological legacies of Keynesian welfarism (see Kirkpatrick and Smith, 2011). This was the (inherited) context in which the first generation of post-Keynesian growth elites did their work, in parallel with the earliest rounds of strategically targeted 'cuts'. Subsequently, and after

decades of competitive disciplining, infrastructural degradation, fiscal leeching and municipal privatisation, the panurban terrain has been not only neoliberalised but financialised as well, calling for the historicisation and reconceptualisation of the notion of entrepreneurial urbanism itself. In his monumental analysis of the *longue durée* of capitalist development, Braudel (1992: 246) memorably referred to moments of financialisation as 'signs of autumn'. In a more specific sense, the post-Keynesian variety of entrepreneurial urbanism might now be encountering autumnal conditions of its own, in the shape of a sustained intensification of austerity pressures, new applications of technocratic management and systemic forms of bondholder governance. Second- and third-generation, or late-entrepreneurial, urban strategies are now being pursued in the context of slow(er), more unequal and uneven growth, elusive and diminishing returns to conventional policy measures and growing evidence of strategic exhaustion. This is a context, moreover, increasingly conditioned by a deeply financialised operating environment, enveloping conditions variously market by competitive logics and rationalities 'ingested' by states, by the institutionalisation of bond-market interests, by a host of reengineered fiscal pressures and incentives, by new technologies of credit (and risk) assessment, creative accounting and debt management and so forth (see Kirkpatrick and Smith, 2011; Lake, 2015; Peck and Whiteside, 2016; Weber, 2010). While analytical (and political) attention was properly focused, during the late 20th century moment of entrepreneurial urbanism, on the realm of (local) elite governance and regime dynamics, urban growth machines themselves do not appear to be anything like the locus of decisive, strategic action that they once were. Instead, in circumstances that are especially pronounced in the United States but which

do not seem to be restricted to this context, the nexus of regulatory stress and (re)invention seems to have been shifting, quite decisively, in the direction of the 'hidden abodes' of financialisation, bond-market governance and the state/finance nexus.

This process of financial deepening, in its extended, stressed and credit-dependent form, need not be read as some clearly demarcated 'next stage', but instead can be seen as an intensification of longstanding tendencies in the marketisation of interurban relations, in the evolution of financial techniques and technologies, in devolution as a disciplinary and incentivising project and in post-Keynesian state restructuring (see Leitner, 1990; Peck and Whiteside, 2016). Nevertheless, the more recent manifestations of financialisation are growing out of the degraded soil of late-entrepreneurialism. Conjunctural analyses must be sensitive to such processes of historical evolution and transformation, to the consolidation and dissolution of their emergent forms and also to their shifting and variably embedded geographies. Working (all the way) up and down, analytically speaking, means navigating through mediating institutional and political-economic conditions often beyond the scale of the city per se. Conjunctural analyses really only gain traction amongst such specificities, where they seek to delineate patterned conditions and recurrent configurations amid the (inevitable) churn and complexity of contingent circumstances.

Consider some of the constitutive particularities of the American case (again, *qua* case, not universal model). Once a safe haven, if not something of a backwater, the nation's municipal bond market has been registering exponential growth since the 1970s, while extending its tentacles deep into the domains of municipal management and urban governance, perhaps most tangibly through practices like credit rating (see Hackworth, 2007). In parallel with (and

coproduced with) this expansion and privatisation of municipal credit markets, the tightening grip of 'fiscal federalism' (the regulatory doctrine that has it that jurisdictions should operate within their own means, minimising intergovernmental transfers) has normalised conditions of devolved budgetary discipline and lean administration, unevenly realised of course (Peck, 2014b). These are but some of the facets of what amounts to a web of financialised structures, practices, narratives, techniques and procedures that has progressively colonised the (inter)urban system. Summarising these conditions, some of the proximate features and nascent dynamics of the American model of financialised urban governance are illustrated in Table 1, with the nontrivial caveat that this is but one variety of the species. Financialising disciplines and dynamics may be relatively generalised, not least across the territories impacted by the turn to austerity urbanism, but they clearly do not exhibit a singular form 'all the way down'. Not least, they are quite systematically contingent on inherited structures of public and private finance, on the configuration of legal and constitutional regimes and on the patterning of federal and central-local relations. Furthermore, 'within' the American case, marked differences are evident from city to city (for instance, between those municipalities at the cusp of insolvency, countless places managing the everyday consequences of revenue reductions and budgetary stress and the bastions of libertarian local government where lean administration has long been the operating model), from state to state (for instance, in accordance with the geographies of governmental indebtedness and credit-worthiness, as well as those of partisan politics) and with the distributive consequences of the ceaseless battle over spending, taxation and programming at the federal level.

Joseph Schumpeter (1918: 100) once described public budgets as 'the skeleton of

**Table 1.** Late-entrepreneurial urbanism as financialised urban governance, US-style.

<i>Entrepreneurial exhaustion</i>	Diminishing returns to entrepreneurial initiatives, in wake of competitive crowding, market saturation and (cost) constrained innovation; accelerating churn of repackaged policy measures in the context of serial underperformance; persistent competitive insecurity; increased rates of subsidisation with negative-sum outcomes; migration towards low cost/high visibility and symbolic interventions
<i>Slow growth</i>	Geographically uneven, fragile and volatile economic growth; uneven inflation/deflation of residential and commercial property markets (and attendant tax revenues); continuing deindustrialisation coupled with selective growth in services, particularly 'eds and meds'; deepening infrastructure deficits and investment shortfalls
<i>Lean government</i>	Systemic orientation to 'smaller' government, coupling restrained public financing and programming with privatised and outsourced models service delivery; ideological attacks on public-sector values, institutions and workforces; cultivation of tax aversion; deunionisation of local public sector
<i>Fiscal federalism</i>	Predisposition to 'downward' devolution, against logics of (progressive) sociospatial redistribution; local jurisdictions must stand on their own and live within their means, decoupled from Keynesian transfers and redistributive circuits; heightened reliance on local tax base (property taxes; fees and charges)
<i>Austerity urbanism</i>	Existential conditions of budgetary restraint, cutbacks and rationalisation; scalar dumping of risk and responsibility; narratives of local- and social-state culpability-cum-failure; increased cyclicity in budgets and revenue flows, compounded by rollback of intergovernmental transfers and dismantling of automatic stabilisers; balkanisation of financially stressed cities, coupled with fiscal gating of suburbs, with marked racial and class correlates
<i>Bondholder value</i>	Wall Street discipline; increased reliance on municipal bond market; amplified gatekeeping, surveillance and monitoring roles of credit-rating agencies, governing borrowing costs, investor assessments and access to finance; turn towards creative accounting, risk management and financial engineering; deeply financialised operating environments
<i>Debt machinery</i>	'Debt-machine' disciplines and dynamics eclipse those of growth-machine strategies; ascendancy of financial actors and institutions over those of (local) growth elites; melding of technocratic and financial modes of governance; monetisation and marketisation of assets, infrastructure and revenue streams
<i>Technocratic rule</i>	Empowerment of technocratic cadres, including emergency managers, restructuring specialists and financial operatives; management by audit and budgetary fiat; normalisation of fiscal stress; crisis management
<i>Municipal Calvinism</i>	Pious and unforgiving narratives justifying that cities must expect to 'reap what they sow'; moralising responsabilisation of local financial self-sufficiency; scapegoating of 'dependency' and local political dysfunction, often racially coded; delegitimising redistribution and transfers as 'bailouts'
<i>Metropolitan Caesarism</i>	Selective utilisation (from above/outside) of state takeovers of municipal affairs; development and rationalisation of new measures for temporary 'democratic dissolution' at the local scale; targeting of poor and minority-majority cities; amplified by partisan differences

the state stripped of all misleading ideologies'. By the same token, the fiscal geographies of the state can perhaps be used as mapping technologies of a sort, and a way to place localised fiscal crises in relation to the wider topologies of financial and institutional transformation, although in practice this means wading through a swamp of misleading ideologies. As a sketch of current conditions in the United States, Table 1 describes a pattern in which fiscal stress has been purposefully localised and urbanised through a host of discursive framings, institutional reforms and political manoeuvres. Notable here, to highlight some of these changing circumstances, have been the cumulative effects of the lean restructuring and ongoing rationalisation of municipal services and delivery systems; an increased reliance on local property markets and attendant tax revenues; the privatisation of municipal borrowing and the concomitant ascendancy of bondholder-value modes of surveillance, risk assessment and debt pricing; the imposition of hands-on methods of technocratic governance as well as arm's length methods of financialised control and discipline; and the intensification of moralising, scapegoating and Calvinistic narratives that seek to justify the adoption of invasive measures on the grounds that failing cities have forfeited the right to self-governance (due to past sins like corruption and profligacy) and are now getting what they deserve. At the sharp end of these restructuring processes, municipal bankruptcies (statistically rare occurrences that they continue to be) represent crude indicators of some of the most fiscally stressed hotspots in the urban system, but their incidence is also a function of the vagaries of federal regulation (which makes court-administered debt restructuring available only as a painful last resort), mediated through a labyrinth of state laws, constitutions, institutions and political relations. A much wider net is cast by the web of

emergency management, fiscal supervision and state takeover provisions, many of which have been extended and augmented since the crash of 2008. These and other forms of geographically variegated reregulation have been integral to the ways in which the financial crisis has metastasised into a social crisis and (local) state crisis, the shape-shifting character of neoliberalisation finding an echo in the site-shifting dynamics of transformative restructuring at the urban scale, as the 'crisis shifts from site to site, bursting out here and there according to the flashpoint du jour' (Fraser, 2015: 187; Peck, 2012; Thompson, 2012).

As legal scholar Michelle Wilde Anderson has argued, the 'clear message' of the expanding family of emergency-governance provisions is that fiscal (in)solvency is increasingly construed as a function of city-level (mis)-management, thereby legitimating technocratic interventions, often by way of a state takeover of municipal operations and the suspension or 'dissolution' of local democratic arrangements. In this respect, emergency-management laws, coupled with the persistent threat (and occasional use) of court-administered restructuring under the bankruptcy code, speak to the construction of a new regulatory order and moral economy around post-2008 adaptations of fiscal federalism. Under this regime, financial control is being centralised (and scaled up), as many of the costs and risks associated with socioeconomic adjustment are being devolved (and scaled down). Correspondingly, state-city relations have become a significant arena of struggle, with potentially far-reaching consequences for local democracy and for the conditions of policymaking existence for cities. As Anderson explains:

Centralization of power by the state on these terms does not ameliorate structural causes of financial distress, like concentrated poverty, the loss of middle-class jobs across a region, or local borders that fragment a single metropolitan area into socioeconomically segregated

cities. Indeed, local democratic dissolution may only exacerbate fiscal malaise over the longer term by facilitating changes (like the abrupt sale of public assets) that produce quick returns at the cost of permanent sustainability. Along the way, radical state takeovers can enflame antagonism between state and local actors, further disempower a beleaguered local electorate, and dramatically undermine the transparency and accountability of local governance. (Anderson, 2012: 582)

In the last decade of financial intensification, increasingly widespread but still localised conditions of urban fiscal stress have prompted the improvised (re)formulation of the repertoire of techniques for urban crisis management, enacted by state-level authorities. These have been realised and rationalised in no small part through the resuscitation and repurposing of accusatory narratives of local ‘dependency’, corrupt political leadership and dysfunctional municipal management, heavily freighted with class and racial connotations (since so many of the sites targeted for intervention are poor, ‘majority minority’ cities), allied to ever-more baroque justifications for emergency rule, postdemocratic governance, technocratic management and state takeovers. These have a strong partisan streak too, since they frequently involve the actions of Republican-controlled states against Democratically controlled cities.

New rubrics and rationales for top-down intervention – often on the part of nominally anti-interventionist state administrations, ostensibly committed to the axioms of small government and free markets – are now being concocted, trialled and imposed. Some conservative legal theorists will now venture as far as Ancient Rome in their search for justificatory narratives. It is in this context that an array of supposed ‘advantages of dictatorship’ are now being publicly contemplated, especially in cases where long-run fiscal insolvency has led to the ‘incapacit[ation]

of the normal institutional structures of [local] government’, the barrage of *legitimately* ‘invasive’ measures against failed municipalities being now held to include ‘the imposition of ... dictatorial takeover boards that displace democratically elected local officials’ (Gillette, 2014: 1375, 1385). In emergency conditions, apparently, there may be an argument for suspending not only the machinery of electoral democracy in selected cities, but also for placing in abeyance the classically neoliberal ‘principles’ of state restraint and local autonomy – all in the interest of fiscal and political expedience. Toeing his way along this tortuous path, Stephen Eide of the Manhattan Institute, one of the most prominent of the conservative think tanks, is now making the case for the selective deployment of ‘Caesarist’ measures in situations of municipal insolvency. Where cities are adjudged to have failed in ‘us[ing] their independence wisely’, state governors are now urged to step in, ‘Caesar-like, earlier and more vigorously’ than ever before (Eide, 2016: 75). More than a few have been heeding the call. New varieties of structural adjustment are being improvised in this conjunctural context.

## Conclusion: Open horizons ...

In the first installment of a two-part exploration of contemporary transformations in metropolitan governance, a case has been made in this article for the development of ‘conjunctural’ approaches to urban analysis. These seek explicitly to problematise the political-economic positionality of cities, both in (inter)scalar terms and on moving landscapes of regulatory transformation. Beyond this, they are also attentive to the dialogic interplay between situated case studies, reflexively defined midlevel concepts and revisable theory claims. Taking as its point of departure the current financial and political crisis in Atlantic City, the New Jersey casino capital, this first part of the article has

sought to historicise the concept of the entrepreneurial city, locating this in the context of the deepening hegemony of neoliberal rule, the emergence of austerity urbanism and the intensification of financialised restructuring. Pursuant to a reading of hegemony as the governance of normalisation – and not as some synonym for unilateral domination, plenary coherence or incipient uniformity – the article has consciously revisited some familiar territory in order to navigate a path between an emergent moment of immediately post-Keynesian entrepreneurial urbanism and successive waves of neoliberalisation and financialisation, suggesting that today's crisis-prone conditions of financialised urban governance can be understood as a distinctively late-entrepreneurial conjuncture.

These, it should be underscored, are neither conceived nor offered as 'global' claims, but attend in the first instance to the contextual circumstances of extended austerity governance in the United States. Situated in such a way, they can be seen as a contribution to the ongoing effort to survey and interrogate the moving map of neoliberalisation across the scales and sites of the urban. One of the contributions of conjunctural analysis, in this context, is to provide an alternative to the habit of 'centric' or diffusionist theorising, where template-like generalisations are derived from supposedly paradigmatic cases and sites. In contrast, conjunctural analysis calls attention to relationality and positionality, contextual and contingent effects being traced 'all the way down', while the location of cases themselves (both individually and collectively) is a matter not of cores and peripheries, or heartlands and hinterlands, but of uneven spatial development, heterogeneous fields, multiscalar restructuring and site-shifting dynamics. In this respect, the horizons of conjunctural theorising must reach *across* patterned differences and variegated landscapes, for instance across moments of regulatory retrenchment

and rollout and across leading- and bleeding-edge cases. Against 'template' applications of the concept of neoliberal urbanism, rendered at the city scale, which run the risk of pre-emption and foreclosure, the horizons of such critical theorising must remain open, but by the same token they must attend to the drift of normalisation as well as the active fronts of innovation and contestation.

Seeking to work with some of these methodological cues, Part 2 of the article will present an extended case study of one of the pathways to local (and *localised*) financial crisis in the United States, focused on the increasingly stressed circumstances of Atlantic City, where entrepreneurial manoeuvres of various kinds have a long and notably checkered history. Broadly following the arc described in this first installment of the article, what has been called 'the Atlantic City gamble' stands as one of the more audacious experiments in the first wave of post-Keynesian urban policymaking, the rapid rise and protracted exhaustion of which speaks not only to the internal contradictions of this model of casino-led regeneration but also to constitutive conditions of existence that have proved to be increasingly debilitating. Prompting an unprecedented, escalating and ongoing series of interventions on the part of the state authorities, the fiscal and political options of which are proving to be remarkably truncated, the crisis in Atlantic City threatens to become an existential one.

### Acknowledgements

I am grateful to the editors of *Urban Studies* for the invitation to present the annual lecture, and for the opportunity to develop some of the arguments outlined there in this extended form. For comments, conversation and suggestions, I thank Andrew Cumbers, Mikael Omstedt, Anthony O'Sullivan, Leslie Roman and Heather Whiteside. Eric Leinberger provided cartographic assistance. For making this work possible, I am grateful to the Canada Research Chairs programme.

Responsibility for these arguments is entirely my own, however.

## Funding

This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

## Notes

1. Marc Pfeiffer, Bloustein Local Government Research Center, Rutgers University, quoted in Haddon and MacMillan (2015: A20).
2. Represented at the conference were the cities of Brussels, Lausanne, Montréal, Münster, New Orleans, Orléans, St. Louis, and Sheffield (Bouinot with Lovi, 1987).
3. Here, Hall is also following Raymond Williams in his reading of hegemony as a 'lived process', not as a synonym for simple domination, and 'not, except analytically, [as] a system or structure', but as a 'realized complex of experiences, relationships, and activities' (Williams, 1977: 112).
4. Including: the contextual presence and episodic development of macroinstitutional formations and social settlements; the movement of historically and geographically discontinuous dynamics of accumulation; the ruptural but generative roles of crises, as moments of intensified political struggle and institutional experimentation; and the institutionalisation (or otherwise) of rules of the game and regimes of metagovernance, with their ingrained logics of strategic selectivity and indeterminate processes of 'chance discovery'.
5. For a sample of critiques of, and reflections on, this body of work, see Hackworth (2016), Le Galès (2016), Peck et al. (2013), Pinson and Morel Journal (2016) and Robinson (2010).
6. In this respect, the subtitle of Brenner and Theodore's (2002) collection, *Spaces of Neoliberalism: Urban Restructuring in North America and Western Europe*, was anything but casually chosen. The context-specificity of régulationist theory-claims was, of course, problematised from the beginning, since the theory itself was overtly concerned with

constitutive context, with the path-dependent legacies of Fordist-Keynesian formations, with relational forms of uneven development and with the non-diffusionist migration of regulatory models and rationalities, especially but not exclusively in the spaces of after-Keynesian restructuring (see Peck, 2004).

7. For further discussions of such formations, transformations and terraforming dynamics in relation to processes and practices of neoliberalisation, see Brenner et al. (2010) and Peck (2013b).
8. It is worth recalling, however, that the keyword *austerity* had very little political or popular currency in the United States at the onset of the crisis (where it was commonly considered to be a distinctively European affliction), while in Europe explicit and named austerity programmes were simultaneously the locus for concerted governmental action and for extensive counter-mobilisations.
9. On Hall's approach to the method of articulation, and thinking 'unity and difference' and 'difference in complex unity', see Grossberg (1996), Hall and Massey (2010) and Slack (1996: 122).

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