Architecture as a tool of financial power

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Abstract
This essay aims to define the role of architecture as a bridge between spatialization and financialization processes which had characterized the *neoliberal* expansion of the economy during the last decades. According to the significant impact financialization had since 1980s, architectural forms and spaces of financial power became a tool for celebrating a new social paradigm, so which are the main elements characterizing the use of these instruments? The research method of this essay discusses, on one hand, the role of international economic and political actors and, on the other hand, the function of architecture typologies, collective imaginaries and media spectacularization in design-making. Finally, through the analysis of the connections among architectural, urban and social aspects, the author argues that contemporary architecture has begun a tool for supporting and giving consensus to financial investments into the real estate market worldwide in order to realize great urban transformations.
Keywords: Architecture, Urban transformations, Financialization, Real Estate, Neoliberalism

1. Introduction: How Much the Architecture of Power Weight?

Architecture had always been a representation of power in each established society. Considering the Western culture in the globalization period (1989-now), there are at least three elements which had characterized the forms of building environment as a tool of power: the tower, the fort and the palace. Since the beginning of the Roman Empire, these three architecture typologies had represented a territorial mark of socio-economic influence led by the élites and they are currently still used. If we think about the Burji Khalifa in Dubai, the Pentagon in Washington or the Australian Parliament House in Canberra, we could observe that these architectural figures are prominent on the urban design of the cities which host political or economic power.

As addressed in the American Pavilion of Venice Biennale "Free space", there is a link between citizenship and the urban dimension that is expressed through the iconic meaning of the buildings (Atkinson, Lui, Zeiger, 2018, Aziz Amen, 2022). In *On dimensions of citizenship*, the questions about belonging and inclusion are related to capitals, digital technologies and geopolitical transformations. Conventional ideas about citizenship disappear and, with them, the way of conceiving the spatial organization of power. We define the word "citizenship" as a tangle of rights, responsibilities, attachments related to the built environment but how can contemporary architecture respond, configure and express the rhizomatic and paradoxical requirements of citizenship? In particular, there are at least 6 dimensional layers that give a soul to the city: citizenship, civitas, region, nation, world and network. These layers are essentially addressed by the ordering capacity of architecture that is used to make the paradoxes and formulations of belonging visible. Nowadays the process that constituted the abstraction-materialization relationship has become blurred within cities and nation states, so architecture tends more to enhance the interests that dispose of it in a spectacular rather than monumental way in the strict sense (Aziz Amen & Nia, 2017) . In fact, as Niall Atkinson declares «buildings are not laws», alluding to the concept of the lack of relationship between complexes belonging to large dimensions and city users.

Furthermore, as emerges in the essay Expulsions, the social constraint in which people live in many parts of the world is not in the least contemplated by the flow of capitals and technologies present in developed countries which, on the contrary, tend to ignore them by building walls based on the principle of "national security", subjecting itself to geopolitical logics defined also by large corporations (Sassen, 2014: 96). So, it is emerging a great paradox between political sovereignty and economic capitalism which is vented in the "bigness" (Koolhaas, 2002), because of the concentration of capitals in financial markets. In her essay, Saskia Sassen asks herself: «What are the excluded spaces? Exactly those who allow us to glimpse new models of members in their local economies».

These great intangible geopolitical infrastructures of our days are what have undermined the concepts of identity and inclusion of citizenship, watering down the urban design of the architecture of power. Public networks and digital democracy represent a server of over 65 million citizens who, around the world, use more than 50% of the goods and services offered by the network. This process represents a global form of matchmaking that has radically changed the functions and way of living our urban areas, converging towards an increasingly mobile system which today is preparing to collide with the national realities and cultural identities that gravitate around they.

It follows that the materializations of this phenomenon, such as buildings and infrastructures, develop in a dimension that tends to increase the gap between development and concentration on the one hand, and impoverishment and

decentralization on the other, placing geographical division as a secondary index compared to world networks between cities and connected realities. This is a condition that poses enormous problems to the legitimacy of democratic representation and to the regulation of citizenship rights and duties, increasingly conceived in its global dimension, rather than in the local one.

Based on these arguments, much of the architecture of power has to do with the imagery it creates through its perception, which is subject to constant change implemented by the spatial discoveries of science. As happened with the invention of X-rays and the influences connected to modern architecture, the new visions of intergalactic space amplify the psychological space by configuring another type of perception (Colomina, 2018). Steven Holl argues that space is connected to a concept of time which therefore also has an effect on the monumentalism and hieratic nature of the architectures of power. In the essay *Parallax* he argues that «space is connected to a perceived duration and a certain point of view necessarily feeds an indeterminate flow of perspectives», in particular clarifying that «the spectacle of spatial flow is always alive in metropolises, as well as in any part of the world, therefore perception and cognition balance the volumes of architectural spaces with the understanding of time itself» (Holl, 2000). Consequently, it is precisely at the level of spatial perception that strong architectural meanings come to the visible surface.

2. Materials and Methods

This essay focus in which ways architecture deals with power. Because of this reason, this article carries out literature materials regarding considerations on how power has shaped architecture through the ages and what is the state of the art of this kind of dialectics nowadays.

The method empathized in this essay is theoretically-based and it includes researches and considerations made by several authors worldwide. So, after presenting a theoretical framework on the "architecture of power", it investigates the power of icons in the collective imagery in order to highlight how architecture could empower or mitigate the government which commissioned itself.

Moreover, this article focuses tendencies and practices which affect the architectural design today. In other words, the role of architecture affects the global phenomena regarding the built environment of several large-scale cities all around the world.

The structure of this papers is composed of: a review on the architecture of power, the power of icons in the collective imagery and the role of architecture in international phenomena. So, the structure of this analysis deals both with the role of architecture and uses and functions which come for architecture in relation to the scale of power exercised.

Finally, this essay includes some open considerations and key findings regarding *Neoliberalism* and the project financing of the architecture of power.

3. The Architecture of Power: A Review

Power commits resources in building plans because building is the primary activity of the powerful leaders. At an elementary level, this commitment creates useful jobs to stabilize the restless workforce, but it also lends itself to expressing the skills, resolve and determination of power. First of all, architecture tells the story of those who created it. Political and economic leaders use it to seduce, impress and intimidate, «the monuments of power are universal in their kitsch, as can already be seen in those used to celebrate the victories in the wars of the Peloponnese or in the triumphs that the architecture of imperial Rome granted to the generals» (Sudjic, 2005: 88).

Architecture exists independently of its patrons, and there is no reason to find an architect guilty just because he worked on behalf of one of the most inhumane leaders of recent times. It is still an open question, and constantly re-proposed, whether architecture can convey an intrinsic meaning. Is there, in fact, an architecture typical of totalitarian, democratic or nationalistic regimes?

And if it exists, what makes this particular meaning take on? Can classic columns or glass walls really be presented as distinctive features of a fascist or democratic building, as some argue? Are they fixed and permanent characters, or do they change over time? We must ask ourselves whether architecture constitutes an end in itself, or a means to an end.

It is built for emotional and psychological purposes, but also for ideological and practical reasons. Architectural language is used as much by software billionaires, who fund museums in exchange for the right to have their name featured in a project, as well as by sociopathic dictators. Architecture has been shaped by the ego and the fear of death no less than by political and religious demands. And in turn it shapes and models all these causes: wanting to explain the world without recognizing the psychological influence that architecture has on it means not grasping a fundamental aspect of its nature. It would be like ignoring the influence of war on the history of technology and vice versa.

Unlike science and technology, which are conventionally represented as devoid of ideological connotations, architecture is both a practical tool and an expressive language, capable of conveying extremely specific messages. And yet the difficulty of establishing the precise political meaning of a building, and the very elusive nature of the political contents of architecture, have prompted the current generation of architects to proclaim the autonomy and neutrality of their work, or to believe that if openly political architecture existed, it would be confined to an isolated ghetto, unable to represent cultured architecture any more than a shopping mall or casino in Las Vegas could.

This is an erroneous presumption. It may also be that a given architectural language does not have a fixed political character, but this does not mean that architecture cannot take on political meanings. Whether they liked it or not, at some point in their careers few established architects have been able to avoid building related buildings of some political significance, and in turn most political leaders use architects for their own purposes. It is a relationship that exists in all sorts of regimes. There are photographs of Tony Blair - with Rogers' Millennium Dome - and of Francois Mitterrand, of Winston Churchill, of countless mayors, archbishops, CEOs, billionaire tycoons all stretched out around architectural models.

Versailles was built as a palace in which the architectural splendour and physical location aimed to neutralize the power base of the provincial nobility. Two centuries later, Napoleon III used architecture again as an instrument of power, when he commissioned Baron Georges-Eugene Haussmann to rebuild Paris on a monumental scale - not so much to harness the Parisian masses, but to legitimize his own questionable claims to the imperial title. And Francois Mitterrand himself saw in a Paris embellished by the interventions of the Louvre, and by the Grande Arche de la Defénse, an essential element of his strategy to make the city the undisputed capital of a modern Europe. For these two rulers, the outward appearance and the monuments played the same key role as their content. Mitterrand chose aggressive architecture, based on simple geometric shapes in glass and steel, to symbolize France's tension towards modernity just as the Sun King made Versailles a temple for royal worship in support of the divine right of the monarchy.

Every kind of political culture uses architecture for purposes that we can essentially define as rational and pragmatic, even when it comes to symbolic issues. But when political calculation is mixed with psychopathology, architecture is no longer just a problem of practical politics, it becomes an illusion, and even a disease that consumes its victims. There is a psychological parallel between marking a territory by means of a building and the exercise of political power. Both things depend on an act of will. Seeing one's vision of the world affirmed in an architectural model, through the reduction of an entire city to the size of a doll's house, in itself exerts a certain fascination on those who do not recognize any value to the individual.

But even more attractive is the possibility of physically imposing one's will on that same city, reshaping it as Haussmann did for Paris. Architecture feeds the ego of predisposed subjects. Building becomes the means by which the selfishness of individuals is expressed in its purest form: "the building complex".

As Sudjic writes, «there is something absurdly childish in the irrational impulse to build tall for the sake of being the tallest in the world. Yet, on a global level, the idea of extreme elevation shows no sign of having let go of the imagination. Those who present themselves as businessmen, rational, practical, and infinitely prudent launch themselves with their heads down in the enterprise of building ever taller buildings. Faced with such a high stake, a curiously elaborate set of rules has been developed to measure and compare the height of skyscrapers, in order to avoid the possibility of cheating: the highest inhabited floor, the highest enclosed space, the maximum elevation of the overhanging surfaces have all been recorded and documented with the zeal of the schoolboy who enthusiastically collects the numbers of the airplanes to make sure that the like compares with the like» (Sudjic, 2005: 132).

4. The Power of Icons in The Collective Imaginary

With the advent of the "Society of Networks", a trend has increasingly emerged which, in parallel with the crisis of competence and technical knowledge, consists in taking refuge of projects in a technicality that removes them from qualitative judgment. This approach appears frequent in cases in which the reins of the project are held by large engineering companies but is also present, in many cases, in projects developed by the internal design offices of the promoters or by public administrations. In these cases, complex dashboards of quantitative values (often referring to the general issues set out above) accompany and support the projects, also assuming a monitoring of the results over time.

The branding of urban design operations is grafted into this consolidated scenario. Similarly to what has already happened with architecture since the second half of 90s, the practice of linking development interventions to a signature that certifies their quality and appeal in the eyes of the general public is spreading, also because the intervention of the designers is concentrated in the architectural dimension, consolidating its authorial aspect, when it is not even limited to the production of an imaginary that is only partially linked to the real physical outcome of the transformation (Aziz Amen & Nia, 2018). In this sense, the international fame of great architects is an emblematic

case of this situation: everywhere on the planet they mark the places of the new prestige, of the new power, tracing "the great plan of the world-cities" as Marc Augé calls it, defining the world like a city, «an immense city where the same great economic and financial enterprises, the same products, can be found everywhere» (Augé, 2007: 12).

An important icon of the collective imagination worldwide was represented by the Twin Towers, interpreted as a sign of power and authority by those who wanted to challenge the power of the United States on the globe. It has even been suggested that they were the personification of the evils of capitalism. The idea of building them was originally supported by David Rockefeller as part of an urban renewal plan designed to safeguard his investments in the area.

The World Trade Centre was conceived as a demonstration of trust in New York, a city that just then was experiencing a certain disorientation and facing financial crises of increasing severity. It was a gigantic urban survival machine, a lung of steel designed to bring about the resurrection of the city, an unequivocal and extraordinarily visible sign that New York was still a force to be reckoned with. Outside the States, all the nuances of this elbow fight between cities tended to be indistinct. The WTC became the icon of the United States rather than a reflection of NYC's nervousness about jobs given to the suburbs and Southern States. However, as Dejan Sudjic writes: «the real genius of the project lay in its dualism: Yamasaki fixed the conception of the Twin Towers as a typological element of multi-level buildings» (Sudjic, 2005: 73).

Just a couple of years ago, things were very different. After the revolt against the bulky skyscrapers of the 1970s, in most European cities it was taken for granted that what were tacitly considered strict height limits should no longer be violated. Then in an equally unexpected way, the prevailing opinion was reversed: building in height became the obsession of architects, not only in Asia and America but also in Europe. In Asian cities, towers are being built with maximum speed in a deliberate effort to modernize, and Western cities, which don't, look picturesquely old-fashioned and immobile.

In the best examples, tall towers are elegant, technologically sophisticated and represent the future of cities, built as a by-product of a primitive and elementary clash of personalities. Politicians are fascinated by the image of a city built up, both in Shanghai, under the influence of the Mori Corporation, and in Ken Livingston's London. As Mayor Livingstone has done his best to give London new towers, ostensibly in an attempt to induce multinationals not to move to Frankfurt or New York, but reality is far more influenced by the elementary symbolism inherent in being the largest and most the highest, therefore the most important.

Dimensions are very important in the collective imaginary. The emphasis attributed to the power of dimensions, assuming it is truly intentional, is echoed in a striking way in some of the six reconstruction projects of the World Trade Centre, bringing the theme back to New York. Richard Meier and Peter Eisenman had designed a tower 338 meters high, probably on the basis that a tower only 277 meters high, as per the competition regulations, would have been too low to arouse due interest. As is well known, Daniel Libeskind went up to 541 meters, unequivocally applying the paradigm of the skyscraper as a tool of power.

These last considerations, let we understand how icons and architecture of power is nowadays deeply linked to financialization. According to Greta Krippner definition: «financialization is a pattern of accumulation in which profits accrue primarily through financial channels rather than through trade and commodity production. "Financial" here refers to activities relating to the provision (or transfer) of liquid capital in exaptation of future interest, dividends, or capital gains» (Krippner, 2005: 174). This phenomenon works because of the intertwining between neoliberalism and globalization. While a progressive development of globalization happened since 90s, the innovation of financial systems became more efficient allowing a faster move of financial flows and the globalization of financial transactions is now integral through all the economies worldwide as David Harvey highlighted. A crescent number of financial investments was simultaneously driven and securitized in housing and the real estate market in general, and this process closely linked architecture to financialization.

The emerging of finance capitalism had clearly represented the most significant sociocultural transformation of the last decades, and architecture – buildings – played a key role in its affirmation.

As Matthew Soules recently remarked there are two significant cleavages of finance capitalist urbanism: "zombie urbanism" and "ghost urbanism". According to his definitions: «Zombie urbanism describes the phenomenon of significantly underoccupied secondary homes that function as investment properties» while «"ghost urbanism" signifies a greater amount of vacancy than "zombie urbanism" and typically exists in overt crisis conditions» (Soules, 2021: 17).

In other words, starting from these two categories, we should take into account that financialization is characterized by a chain of processes which, since circulation and accumulation of capital, move to the building investment transforming the way of designing architecture.

In conclusion, we actually have to take into account that the most significant landmark and icons in architecture are deeply connected to financialization not just because skyscrapers and huge buildings represent the headquarters and the spectacularization of financial power, but mostly because of the process which had been possible their

construction. So, financialization became a mandatory in building construction like capitalism became a state of mind in the globalized society, as we will analysed in the conclusions of this essay.

5. The Role of The Architectural Project in The Framework of Global Phenomena

The space of flows has been transformed not only into the media space of politics and command but also, at the same time, into space of power and financial counter-power that is expanding becoming ways of being of the direct or metaphorical content of expression of urban life: therefore, material for the architectural project. As David Harvey affirms: «Capitalism continually strives to create a social and physical landscape in its own image and suited to its needs at a given time and it will surely end up undermining, disrupting and even destroying that landscape at a later time» (Harvey, 2019). It is for this reason that the internal contradictions of capitalism are expressed through the restless formation and reformation of geographical landscapes, a continuous and incessant transformation of the cities most affected by its strength.

Building does not only mean setting up a shelter or building the modern infrastructure of a State. While it may appear deeply rooted in pragmatic attitudes, this activity is also the powerful and extraordinarily revealing expression of the human spirit, endowed with meaning at both the broadest and the most restricted level of the person. It is a means of enlarging the individual ego to the size of the landscape, the city and even the nation. It reflects the ambitions, insecurities and motivations of colour that they build, and therefore faithfully reflects the nature of power, its strategies, its consolations and its impact on those who manipulate its levers, today intrinsically linked to spectacularization, therefore to *star-architecture* as state of mind. What architecture does, like no other form of culture, is to glorify and magnify the autocrat and suppress the individual within the mass. It can be considered as the first, and still very powerful form of mass communication. That is why it has developed into so many dictatorial political systems, and that is why it fascinates the powerful who aspire to make a mark: its impact is as material as it is intellectual.

Architecture is always about the same things: power, glory, spectacle, memory, identity; and it is for this reason that nowadays the great urban transformations are intertwined, with the role of star-architects (Loricco, Micheli, 2003). Architecture causes emotional reactions both on a personal level and in society as a whole: it reflects our vanities and our aspirations, our weaknesses and our ambitions, and also our complexes. Understanding what it is that drives us to build, and what nature the ambiguous relationship between architecture and power has, helps us to understand our own existence and to get rid of its most harmful aspects. Architecture exerts a persistent fascination on the most egocentric individuals, who frantically use it to glorify themselves. It can also be used by reforming mayors who try to transform their cities for the better. But whatever their intentions, in the end the activity of architects is defined not so much by their rhetoric, as by the impulses that push the rich and powerful to use them to try to shape the world.

All the most important capitals worldwide were not, in fact, immune from the narrative that Davide Ponzini defines as the "Bilbao effect" (Ponzini, 2016: 41), that is the belief that a spectacular architectural project, be it large, medium or small, erected approximately in any urban context, can increase tourism. and the economic revitalization of a city with a global vocation.

This narrative has crossed entire emerging countries, global cities, developing countries that seem to compete with each other for those who have the most *star-architecture*, spectacular skyscrapers and large cultural installations often commissioned and built with little attention to the context but connected to the role the site covers in the global economic market.

These forms of development have clearly transformed the urban landscape of many cities but the decision-making processes in the creation of these interventions are often limited and the works conceal speculations led by international corporate groups that do not always have at heart the development of a city in a philanthropic sense. In fact, as Leslie Sklair writes, «explaining that typically capitalist business gives traction to a speculative trend where iconic architecture becomes the tool to shape public attention, finds some difficulties when this is also the way to hide the will of real estate players behind the real estate projects» (Sklair, 2017: 67). Although the scenographic spectacularization of these projects should be able to represent the dominant local power, since the process of creating *star-architectures* is the child of globalization, paradoxically the global cities that are part of the network of city-states use the same *archistars* with each other, effectively homogenizing their urban landscape as final result.

Architecture used as a tool of financial power is also the weapon of a symbolic logic that aims to give a show to policy makers rather than indicate the right procedural path for the creation of place-making or to investigate new building styles.

The spectacular projects typical of *star-architecture* then clash with an important cultural theme relating to the cities where they are grafted. Although these buildings aspire to be all different from each other, in fact their powerlessness, their large size, makes them suitable for being placed in the category of large size which therefore has to do with media impact and brands. But if architecture of this kind constitutes an "urban fact", destined to

become an urban permanence, how can urbanized space be subject to the fashions of brands? Calculating the impact of branded projects in the context of a pervasive narrative in public decision-making processes is what most of all reasoning constitutes the debate on the cultural image of the city.

But what is *star-architecture* then? Ponzini defines it as an evolution of the affirmation of global cities in mainstream culture: «the general theories that explain star-architecture as a necessary manifestation of competition between cities in the globalized context of capitalism or ideological hegemonies tend to create the reasons of why and of the ways in which the actors of the show act differently on every urban context but the star architecture is a branded, similar, uniform and generalized architecture that manifests itself in very different urban realities» (Ponzini, 2016: 48).

6. Conclusions

As shown in this essay, architecture became an essential instrument of financial power. As «architecture has become finance and finance has become architecture» (Soules, 2021: 33), a key aspect for a future overview of financialization processes related to architecture will be deeply connected to the paradigm that Covid-19 pandemic is defining. For three entire decades our paradigm was fully composed of *neoliberal* theories and ideals, so the "glorification of the businessman" and the praise to the "free market" became a state of mind of each new generation of citizens. In particular, the millennial generation has been educated to a world apparently without ideologies or an addressed point of view for watching social changes. *Neoliberalism* has represented a huge renovation also in social control of power through all the democratic states of the world. Contrariwise to several past radical social changes like the French or the Soviet Revolution, during 1980s global economic élites took the power without the use of any army and this transition happened because of a huge investment in what is actually universally called "cultural hegemony" (Gramsci, 1951). So, the difference of *Neoliberalism* to many other ideologies is about the way of government which makes everybody thinking like the economic élites, independently by our social *status.* According to this consideration, global economic business did not need to establish their power on the world financial system through a "military financialization", they only directed flows of money in a proper way, financing cultural and political institutions setting a popular mentality based on the glorification of the financial market.

This social paradigm produced deep conflicts which had contributed to the question of radical change in Western societies. Despite of the 2008 subprime mortgages crisis, *Neoliberalism* kept its power, even if the international élites became richer as the *Elephant Curve* demonstrated (Milanovic, 2016). However, Covid-19 imposed an important modification in the globalization through the reinforcement of regional economies on one side and the reduce of people moves worldwide on the other side, problematizing and highlighting that capitalism in XXI Century has mainly to do with commerce and finance. The pandemic empowered the role of National States accelerating a significant re-organization of the scales of interests, which consist in the theory of *Rescaling* (Brenner, 2004: 211). In other words, because of the role of public service in the management of the emergency, Covid-19 changed the *Neoliberal* paradigm into a more social one where the supremacy of States is again crucial for defining public policies. So, the future processes of urban transformation and financialization will take in account a different kind of governance and this scenario has immediate effects on architecture.

In conclusion, at least during the last three decades, architecture had been used as a powerful tool of demonstration of financial power because of the primary importance of financialization processes in urban transformation all over the world. This scenario had many consequences both on social inequalities and on architectural practices, with a spectacularization of star-architectures and star-architects on media, public opinion and global real estate market. We still do not know if this socio-economic paradigm will characterize also the next decade but, as analysed through this essay, the controversial aspects of *Neoliberalism* highlines the need of a new architecture vision which could make architecture an instrument for other forms of power in addition to financial élites.

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Conflict of Interests

The authors declare no conflict of interest.

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