

## **Subverting speculative urbanism**

Cityscape in New York 2140

Taskale, Ali Riza

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## **Subverting Speculative Urbanism: Cityscape in New York 2140**

### **Abstract**

This article is divided into two parts. The first part foregrounds the logic of contemporary financial capitalism, emphasising the increasing role of ‘speculative urbanism’ in urban transformation. While the literature on the ‘financialization of the city’ often highlights the commodity as the paradigmatic social form in urban settings, I argue that this perspective no longer fully captures the dynamics of contemporary capitalism. The second part contends that urban studies can significantly benefit from engaging with speculative fiction. Through its imaginative and projective capacities, speculative fiction mirrors empirical social and technological trends, while also illuminating the logical and structural relationship between speculative financialisation and urbanisation. Analysing Kim Stanley Robinson’s *New York 2140*, the article demonstrates how the novel helps us understand the devastation caused by financial capital, while also presenting a city where people engage in horizontal forms of resistance against speculative urbanism. Ultimately, the article proposes that for urban studies to develop a pertinent theory of futures in the 21st century, it must engage deeply with the mechanisms of speculative financial capitalism and incorporate the critical potential of speculative fiction to analyse and understand speculation as a key aspect of financial capitalism, while uncovering suppressed contradictions and potentialities.

**Keywords:** Speculative urbanism, financial capitalism, speculative fiction, urban studies, New York 2140, resistance

## Introduction

In our contemporary world, we witness not only wars, pandemics, and climate emergencies but also the growing influence and control of financialised capitalism. This is evident in the proliferation of derivative trading, the emergence of cryptocurrencies such as ‘Bitcoin,’ and the financialisation of non-financial firms and everyday life (Van der Zwan, 2014). In other words, financialisation is not merely a component of the current urban landscape; instead, it is a fundamental process deeply embedded in contemporary capitalism (Durand, 2017: 1). The current stage of financial capitalism differs from previous stages (Marazzi, 2011: 26) in the heightened visibility of ‘fictional elements’ within finance (Vint, 2019: 12), which have become more prominent since the 1970s with new financial instruments. These elements include the incorporation of speculative features such as assets, derivatives, and mortgage-backed securities, as well as the marketing of unbuilt urban spaces through pre-sales or digital renderings. Furthermore, futuristic visions embedded in smart city projects blend technological optimism with speculative financial investment, demonstrating how financial capitalism increasingly intertwines speculative instruments with urban and technological futures. In this context, contemporary financialisation constructs its own ‘hyperreality’, primarily driven by speculation, but with material consequences for individual subjectivity, actions, and conceptions of community. Put simply, while finance creates value with tangible ‘real-world’ consequences, it remains prone to disappearing into abstraction.

How, then, does urban studies engage with speculative financial capitalism? Are there sufficient analyses that address speculative finance and make financial abstractions legible? Given the pervasive nature of speculative financial capitalism and its extensive impact on contemporary urban life, the approach of urban studies to this issue is both troubling and politically charged. This paper argues that speculative finance is fundamentally a spatial

problem. Drawing on Henri Lefebvre's (1974) notion that the 'molecular' capacity of capital not only transforms material use-values into immaterial exchange-values (and vice versa) but also alters the very conditions of daily life—thus transforming urban society from a solid industrial form into a more fluid state—urban studies must rise to the challenge of addressing the troubling public issues of our time.

In fact, urban studies have long engaged with the concept of financialisation, particularly in relation to the 'financialization of cities' in the Global North (Aalbers, 2019, 2020; Becker et al., 2010; Bonizzi et al., 2019; Karwowski and Stockhammer, 2017; Pereira, 2017; Socoloff, 2019). This literature refers to the growing influence of financial motives, financial institutions, and financial markets in shaping urban development and city life. However, with a few exceptions (see Christophers, 2023; Kaika & Ruggiero, 2013; Merrifield, 2014), including Harvey's (2003: 26) evolving analysis of capital as a 'molecular process of accumulation in space and time', there has been limited interest in examining the logical and structural relationship between speculative financialisation and urbanisation as interconnected processes. What remains seldom addressed is an examination of the urban processes that allow speculative capital to colonise not only global spaces but also the realm of everyday life. Although critical urban theory possesses substantial political economic resources—such as concepts like the circuits of accumulation, the spatial fix, and monopoly rent—the emergent forms and tendencies of 'planetary urbanization' (Brenner, 2013), have yet to be fully explored in terms of the implosive and explosive dynamics of speculative financial accumulation. Under financial capitalism, time and value have not become detached from solid foundations; instead, they are firmly rooted in 'a mode of capitalist accumulation driven and ordered by the logic of speculation' (Adkins, 2018: 174).

In light of this, the article is divided into two parts. The first part foregrounds the logic of contemporary financial capitalism, emphasising the increasing role of ‘speculative urbanism’ in urban transformation. The literature on the ‘financialization of the city’ (Aalbers, 2017, 2019, 2020; Weber, 2015) often emphasises the commodity as the paradigmatic social form in urban settings, highlighting the centrality of exchange value in shaping urban life. Similarly, discussions surrounding speculation in *Urban Studies* extend this focus, exploring ‘the rise of the real estate sector and the increasing state intervention in promoting speculative urbanization’ (Shin and Kim, 2016: 543), and situating gentrification within the broader dynamics of the global South (Shin, 2016). However, I argue that both perspectives, while valuable, no longer fully capture the evolving dynamics of contemporary capitalism, which demand a more critical understanding of how speculative logics operate across urban and global contexts. For financial capital, the qualities of mobility, liquidity, and arbitrage—working across sites and borders—are strategically important; location is relational, and its significance is contingent upon the fluctuating and volatile values of speculative instruments, rather than their national character (Goldman, 2023; Gotham, 2009). These dynamics are dominated by the logic of speculation, a social and cultural form that is principally unthinkable without reference to the current temporality. Speculative financial capitalism has been, and continues to be, central to the urban and geographical expansion of capital.

The article, therefore, serves as a call for urban studies to rethink its understanding and engagement with the contemporary economy, offering a new orientation towards the development of a geography of capital. Following Henri Lefebvre (1974), I suggest that a guiding principle of this development must be a sustained engagement with economics and the speculative character of capital. Although such engagement is by no means straightforward, given the disciplinary jurisdiction that economics exerts over this domain, it remains essential

due to the important role speculative financial capitalism plays in shaping spatial dynamics. Only by grappling with objects that have previously escaped the focus of urban studies—such as derivatives, assets, and speculation—can we construct an urban studies of the future that is relevant to the contemporary era. Such an approach would embody what I call a ‘revitalised urban studies’, which necessarily forges a new relationship with speculative financial capitalism.

The second part posits that urban studies can benefit significantly from engaging with speculative fiction, exploring the possibilities of a utopian urban environment in an era dominated by speculative financial forces. Speculative urbanism naturalises market-driven ideologies that shape urban environments in exclusionary and unjust ways. In response, I propose that urban studies can challenge this paradigm by turning to speculative fiction, which, with its imaginative and projective capacities, not only reflects empirical social and technological trends but also critically engages with the logic and structural relationship between speculative financialisation and urbanisation. By confronting speculative urbanism, I do not simply mean mitigating its effects, but rather resisting it in its entirety, using speculative fiction to reimagine alternative urban futures that reject the dominance of financial capital. To develop this argument, the paper examines science fiction author Kim Stanley Robinson’s *New York 2140* (2017), which illustrates the devastation wrought by financial capital while simultaneously depicting a city where people engage in horizontal forms of resistance against speculative urbanism. The novel presents a ‘utopian possibility’ in which collective action challenges the speculative forces that drive urban life. This aligns with Fredric Jameson’s (2003: 76) assertion, whom we recently lost, that science fiction can ‘jumpstart the sense of history, transmitting feeble signals of time, otherness, change, and Utopia’. Speculative urbanism reinforces inequality by prioritising wealthier, more developed areas, while

marginalising communities and exacerbating urban divides, thereby amplifying the exploitative mechanisms of capitalist accumulation. In contrast, speculative fiction offers ways to break free from these market-driven constraints by imagining alternatives that emphasise social justice and equitable urban futures. By using speculative fiction to critique speculative urbanism, I argue that we can reframe our approach to urbanism, prioritising collective well-being over speculative profits.

Thus, the paper not only critiques the underlying assumptions of speculative urbanism but also presents speculative fiction as a necessary tool for engaging with the contradictions of financial speculation in urban development. It suggests that through the imaginative potential of speculative fiction, we can highlight and challenge the narratives that shape our cities, offering a pathway to more inclusive, resilient, and just urban futures.

The paper, therefore, serves as an extension of Fredric Jameson's (2003) groundbreaking essay 'The Future City' and proposes that for urban studies to develop a pertinent theory of futures in the 21st century, it must engage deeply with the mechanisms of speculative financial capitalism and incorporate speculative fiction to more comprehensively analyse and understand social issues and historical forces.

### **Speculative Urbanism**

Finance has consistently played a fundamental role in shaping the spatial development of global markets. Long before the Industrial Revolution, the banking and commercial lending sectors utilised urban centres to shape and influence the political and economic structures of trade, production, and consumption (Braudel, 1984). By the mid-1990s, the disproportionate influence of financial capital on global economic growth became particularly visible. Arrighi



(2010: 309) highlighted the ‘revolutionary transformations undergone by world capitalism’, emphasising the significant expansion of financial accumulation relative to the slower growth of productive activity since the 1970s. In the 2000s, it became crucial to understand financialisation as a system that works alongside neoliberalism and globalisation (see Duménil and Lévy, 2011; Glyn, 2006; French et al. 2011). In the early 21st century, capitalism is marked by a system of ‘accumulation’ where profits are generated mainly through financial means, rather than through ‘trade and commodity production’ (Krippner, 2005: 174).

Although the growing diversity within financialisation studies has complicated the precise definition of the concept (Krippner, 2005; Lapavistas, 2013), the aftermath of the 2008 global financial crisis marked an important shift. Property-led capital accumulation shifted from mortgage lending to the incorporation of ‘speculative bulk ownership’ (Akers and Seymour, 2018: 127) of residential properties by financial actors. In this context, the 2008 crisis did not dismantle the financial system; rather, it catalysed the emergence of a new regime of financial accumulation, marked by heightened speculation and monopolisation as central features of speculative urbanism.

As a result, the emerging critical literature on the financialisation of cities has observed a growing interest in the concepts of the ‘speculative city’ (Chu and He, 2022; Horton and Penny, 2024) or ‘speculative urbanism’ (Goldman, 2023; Fields, 2023; Goldman and Narayan, 2021). Speculative urbanism describes the logic behind the development of ‘world-class’ urban infrastructure and an economic transformation where urban development and property markets serve as central engines of capital accumulation, rather than responding to genuine needs or prioritising sustainable urban planning (Goldman, 2023: 372). Examples include Dubai’s development of urban islands in the shape of a world map, China’s initiative to create 100

global cities, the governing Justice and Development Party's (AKP) efforts to transform Istanbul into the 'capital of the world' through extensive infrastructural projects (Serin et al., 2020), and Saudi Arabia's NEOM, a planned city and economic zone in the middle of the desert. In *World Cities: Asian Experiments and the Art of Going Global*, Ananya Roy and Aihwa Ong (2011) argue that urban futures in Asia and other non-Western countries are fluid, emergent, and locally oriented, reframing modernity beyond linear or homogeneous development narratives. This challenges the notion of 'progress' and emphasises how cities resist Western models. Today, however, contemporary promises of 'world-class cities' by state and financial capital often reinforce linear development paradigms, pressuring non-Western economies to 'catch up' (Kemmer and Simone, 2021: 574).

Speculative urbanism extends beyond physical infrastructure and land, incorporating the urban environment as it is shaped by sociotechnical and digital networks. These financial mechanisms and speculative networks frequently emphasise high-risk investments and extravagant projects at the expense of sustainable development and long-term planning. They are employed by financial entities, both public and private, that engage in private equity, derivatives, hedges, sovereign wealth funds, and debt financing through what the IMF identifies as the 'shadow banking sector'. This sector, which constitutes approximately half of global financial transactions, remains largely unregulated, untaxed, and relatively opaque (Goldman, 2023: 373; Kodres, 2013; Poznar et al., 2010). One of the significant 'accomplishments' of this sector since the 2000s has been its ability to convert fixed physical infrastructure in cities globally into a consolidated global 'asset class' (Adkins et al. 2020; Christophers, 2023). Goldman effectively portrays how global finance views the playing field as 'relational' (2023: 11), rather than as a fixed and predetermined terrain. This reality has fostered the expansion of speculative investments in new value streams, enabling financiers to engage in diverse future scenarios

while ensuring that significant capital remains liquid and adaptable (Wu et al., 2020). It also calls for an examination of finance's use of liquidity, movement, and arbitrage, and a willingness 'to depart from the fixed entity of the city and sector as our unit of analysis' (Goldman, 2023: 16).

That said, the rise of speculative urbanism could not have materialised without the active engagement of the state. In this context, speculative financial capital fundamentally functions as a state-led design initiative that transforms societal and political structures through inter-state financialisation reforms. These reforms facilitate the emergence and expansion of nontraditional financial entities and practices in countries that previously prohibited or heavily regulated them (Brenner, 2004; Pike et al., 2019). Consequently, the state does not rely exclusively on 'market forces' to implement principles associated with financial capital; instead, it assumes a proactive role. While financial capital advocates for minimal government interference in markets, governments often intervene when markets fail, typically favouring banks and corporations over people.

As Goldman (2023: 373) demonstrates, some of the most impactful financial-sector reforms emerged during critical junctures, such as the 1997 Asian financial crisis and the 2008 global financial crisis. In these periods, states chose to further liberalise financial regulations rather than impose stricter oversight. These reforms not only reflect the stringent conditionalities imposed by the IMF and World Bank for debt relief and new loan agreements but also align with the advocacy of global urbanists who promote the integration of financial innovation into the urban transformation efforts of the 21st century (World Bank, 2006). This reflects a broader trend where financial liberalisation intersects with state-led urban development, driven not only

by the belief in finance's transformative potential but also by the profit motive, which prioritises capital accumulation over equitable urban futures.

In the process, nation-states, municipalities, and public officials have redefined their roles in managing public goods and services. They have divested from sectors such as public land, housing, finance, and infrastructure, shifting oversight to capital markets and adopting a more proactive role as intermediaries and brokers (Goldman, 2023: 373). By allowing international capital into local markets, they have actively encouraged the growth of a financialised urban landscape shaped by speculative forces. Nothing makes politicians and mayors happier than being photographed while putting a shovel in the ground or cutting the ribbon on a new project. Furthermore, in addition to issuing tax-free bonds, guaranteeing loans, granting tax forgiveness, building infrastructure, and offering grants, global financial capitalism has created a new geography of special zones, islands, and enclaves in wealthy countries where property developers and tech entrepreneurs could escape taxation and regulation (Slobodian, 2023).

In this context, the functions of the state and financial capital have become increasingly intertwined: the state serves as a broker and protector of public assets, while financial capital takes on the role of architect and supporter of urban development initiatives. Consequently, with the state taking a proactive role, a new paradigm of speculative urbanism emerges, wherein the notion of stability increasingly recedes and 'collective and social possibilities are reduced to the hyper-individualized calculus of risk' (Haiven, 2014: 83). In this framework, the risks of speculation are both institutionalised and justified, spreading risks across society while rewards become more individualised.

As risk becomes the fundamental condition of everyday life, speculative urbanism functions to obscure or normalise various forms of abstract violence within this context. Although often perceived as conceptual, speculative urbanism operates through powerful mechanisms that I call ‘predatory abstraction’. On a personal level, this predatory and abstract violence operates through processes of ‘real subsumption’ (Vint, 2019; Taşkale, 2021), where work permeates the ‘social factory’, allowing capitalist measurement and discipline to extend across the social fabric. Speculative financial capitalism, then, is marked by the expansion and proliferation of capital’s technologies and techniques for capturing living labour beyond the factory, where ‘everyday life’ becomes saturated with financial and debt-related technologies, procedures, and ideological standards (Pellandini-Simányi, 2021). If urban speculation provides a framework for analysing the socio-ecological dimensions of speculative urbanism centred on crisis and capital accumulation, then everyday speculation reveals how ‘the global financial undercommons have refused to relinquish the terrain of imagined futures’ (Bahng, 2018: 8). In other words, the spread of speculative culture should not be viewed solely as an economic phenomenon but as a pervasive force influencing nearly all aspects of life—an obsession that permeates governments, cultural institutions, and urban residents alike. Thus, we must conceive of global finance as relational, which demands not only material work but also imaginative and discursive efforts.

Precisely in this sense, speculative urbanism doesn’t mean that production and labour are disappearing from today’s cities or that urban economies are becoming less focused on commodities. Instead, it suggests that traditional consumer and production-based capitalism is giving way to speculative financial practices, which are changing how we understand value. The contemporary city under financial capitalism is increasingly based on ‘speculative value’, where economic value is increasingly derived from ‘debt trading, financial market activity’ and

‘rentier’ practices (Davis, 2018: 5). This is reflected in everyday life through mortgages, health insurance, student loans, and credit card debt. Financial technologies and tools for measurement and forecasting are crucial for creating new profit-making opportunities, making speculation a key element of both financial markets and urban life. Consequently, speculation significantly impacts power dynamics and contributes to uneven wealth distribution in cities.

To understand the uneven distribution of wealth, one must examine how a small number of financial firms across Asia profit from a fragmented landscape of incomplete and insolvent urban projects (Goldman, 2023: 377). These firms consolidate control over significant portions of the market, reinforcing wealth disparities. The financialisation of urban space is thus tied to ‘monopoly power’ (Christophers, 2018; Ward and Swyngedouw, 2018)—where wealth and power are concentrated among a few, often at the expense of broader community interests. The partially completed and unused structures that are prevalent in cities globally have increasingly attracted the attention of major investors. The way urban space is now shaped and gentrified by management consultancies, rating agencies, and style magazines shows how finance-capital is increasingly concentrated and centralised in specific geographic areas. In other words, contemporary urban development is inherently financialised, driven by the financial sector while simultaneously benefiting it (Banks, 2013; Rutland, 2010). Gentrification and financialisation are inseparable.

In this context, speculative urbanism represents a novel form of what I call an ‘urban machine of capture’. It intensifies the exploitative nature of capitalist accumulation, establishing a new regime where profit is derived from interest, rent, and circulation. Moreover, it worsens patterns of dispossession, perpetuating the real subsumption of life, and furthering capitalism’s historic trajectory of enclosing the commons (Aalbers, 2020; Ortiz, 2023). Today, large

concentrations of private finance within the circuit of collective consumption have created opportunities to reshape the landscape of speculative financial capitalism (see Moreno, 2014: 259)—a regime of capture that not only radically reconfigures urban spaces but also entrenches a system where financial power increasingly dominates and subjugates the public realm.

Thus, based on the discussion above, six key points emerge that collectively provide a clear understanding of speculative financialisation as an urban process. First, speculative urbanism is closely tied to speculative financial practices, including sociotechnical and digital networks, which redefine urban spaces as financial assets and shift value from traditional commodities to speculative activities. Second, it adopts a relational perspective, viewing cities as adaptable markets influenced by global financial networks. Third, the shadow banking sector is essential in this process, utilising unregulated financial practices to transform urban infrastructure into global investment vehicles. Fourth, the state's involvement is crucial, as it supports speculative urbanism through deregulation and financial reforms, altering public roles to facilitate financialised development. Fifth, speculative urbanism involves the conversion of urban infrastructure into global asset classes, demonstrating how financial capital increasingly dominates urban environments and turns cities into primary sites for speculative investment and profit generation. Finally, speculative urbanism cultivates monopolisation by a limited number of financial firms, consolidating wealth and control while deepening the divides of disparity, reshaping urban development in ways that often disadvantage the most vulnerable. Together, these aspects signify a new form of urbanism, or a 'new machine of capture', that rationalises the extraction of rent from society. Financial processes, instruments, and intermediaries are now deeply embedded in urban spaces, continuously seeking out, influencing, and shaping potential (and ostensibly improved and calculated) futures. The

attempts to reshape urban futures often correspond with the financial markets' efforts to extract value from emerging postcolonial cities.

In this context, speculative urbanism represents a particularly dangerous process of reshaping urban constructs. According to Max Haiven (2014: 38), financialisation introduces 'a perverse and corrupt form of reproduction', or 'a viral code that seeks to reprogram the reproduction of social life'. In this, history is reduced to cold indexes of risk and profit, and life processes are stripped of their real-world context and turned into mere investment formulas. Investment calculations are detached from the everyday realities of time and place, reflecting a worldview that disregards human experience and the planet. Speculative urbanism, therefore, not only deepens existing economic and social inequalities but also stifles any viable alternatives that might challenge its ruthless accumulation regimes and the harmful abstractions driving both accumulation and dispossession (Higgins, 2019: 61).

### **Confronting Speculative Urbanism: *New York 2140***

Despite its pervasive influence on economics, politics, and society, the abstract nature of speculative finance presents significant challenges for representation, which urban studies also struggles to address. Depicting and representing speculative finance and its outcomes is difficult, as it relies on complex models, intangible markets, and projections that are not easily translated into everyday experiences or concrete representations. In urban studies, this challenge becomes even more apparent as contemporary cities are both shaped by financial speculation and impacted by its real-world consequences, as discussed above. Representing this type of financial abstraction in urban studies requires more than merely describing financial theories or data—it requires engaging with how these speculative practices manifest in physical space and affect urban life, often in subtle or hidden ways. Speculative fiction can help



overcome these challenges by making abstract concepts tangible, depicting potential futures shaped by speculative urbanism, and transforming financial systems into stories about people, thereby making the invisible forces of speculative urbanism more accessible and politically engaging. In short, speculative fiction provides dynamic, imaginative tools for exploring and critiquing speculative urbanism, opening fresh avenues for representation and reflection in urban studies.

Geographers such as Rob Kitchin (Kitchin and Neale, 2001), a leading figure in smart-city scholarship, engage with science fiction, particularly in exploring how cyberfiction can be used to critically examine the imaginative geographies of the new millennium. Writing in *Urban Studies*, Lucy Hewitt and Stephen Graham (2015) argue that science fiction can serve as a productive mode of knowledge that enhances our understanding of urban spaces, thereby offering a unique perspective on urban development that complements traditional urban studies. In his analysis of depictions of the city of the future, Mike Davis (1994) examines science fictional urban narratives, including *Escape from New York*, *Die Hard*, *Neuromancer*, and especially *Blade Runner*, to analyse social polarisation in Los Angeles, where the city is increasingly stratified into isolated zones and gated citadels. While scholars demonstrate the potential of speculative fiction to critique and reflect on urban landscapes, there remains limited engagement within urban studies regarding the use of speculative fiction and employ it as a form of social diagnosis. Despite some emerging interest from geographers and critical spatial theorists, the broader applications of speculative fiction in urban studies—particularly for understanding the impact of speculative urbanism on contemporary urban landscapes—have yet to be fully explored.

At this point, I argue that exploring speculative urbanism through the lens of speculative fiction significantly enriches and expands urban studies, activating the urban imagination and deepening our understanding of financial capitalism. Speculative fiction is particularly valuable for urban studies for two related reasons. Firstly, it engages with imagination and projection to create plots and settings that closely reflect observable social and technological trends. As Margaret Atwood (2004: 513) notes, speculative fiction ‘employs the means already more or less at hand, and takes place on Planet Earth’. Secondly, to fully grasp speculative urbanism, urban studies should embrace speculative fiction to apply what science fiction author Darko Suvin (1976) names ‘cognitive estrangement’. This method allows us to analyse and defamiliarise speculative urbanism, making its violent abstractions more perceptible. Urban studies can thus contribute to social diagnosis by recognising that the abstract nature of finance is a real aspect of contemporary existence, and that speculative fiction offers a unique and powerful critical lens for examining our financialised urban reality. Thus, speculative fiction represents a potent exercise of the urban imagination, revealing the potential for a new reality within the contradictions inherent in speculative urbanism.

In exploring speculative fiction artworks that focus on the spatial aspects of speculative urbanism and critique its impact on our way of life, my aim is to examine the critical possibilities for urban thinking and to reconsider Fredric Jameson’s (1998: 13) question: ‘how to express the economic—or, even better, the peculiar realities and dynamics of money as such—in and through literary narrative?’ In particular, we could ask, how can we express the realities and ‘dynamics’ of speculative urbanism within literary narratives? An important example within speculative fiction literature is Kim Stanley Robinson’s *New York 2140* (2017), a novel that unveils the mechanisms of finance capital in urban settings through its narrative

styles, while simultaneously deconstructing the speculative futures presented within financialised discourse.

Building on this, I will focus not on an in-depth analysis of the novel itself, but rather on its representation of speculative urbanism and how speculative fiction can help us defamiliarise it. Speculative fiction has the potential to do more than merely describe economic realities—it can actively shape and challenge our understanding of them.

### **‘A Drenching of Money, the Universal Solvent’**

Kim Stanley Robinson’s *New York 2140* (2017, hereafter *2140*) explores the climate crisis and speculative urbanism within the context of a future New York City. The novel exposes the influential forces of the capitalist system that shape individual choices, revealing them not as otherworldly, but deeply rooted in history and material reality. Through its depiction of the world of speculative financial governance, including its violent abstractions, the novel reveals a system that is prone to crises while consistently presenting opportunities for political action and change. Therefore, I utilise the novel as a tool to discuss the necessity of speculative fiction and question how we can revise our conceptual frameworks, where global financial governance has attained hegemonic status. In this way, the novel offers inspiration for both methodologies and perspectives, while also encouraging imaginative exploration of alternative futures within our current finance-driven speculative urban governance.

First and foremost, *2140* is a novel that critically interrogates the intersections of climate and finance. Because of two catastrophic ‘Pulses’, sea levels have risen by ten and forty feet, resulting in the transformation of the planet and the loss of millions of lives. Each Pulse has brought about monumental historical disruptions, societal breakdowns, refugee crises, and

ecological catastrophes (Robinson, 2017: 34). Despite these changes in the climate, other aspects of society have remained unchanged. Particularly, states persist in prioritising the interests of the capitalist state and the military-industrial complex, reinforcing the capitalist ideology that ‘there is no alternative’. As ‘The Unnamed Citizen’, a character resembling a Shakespearean figure who serves as the voice of New York City in the novel, emphasises: ‘But hey. An end is a beginning! Creative destruction, right? Apply more police state and more austerity, clamp down hard, proceed as before. Cleaning up the mess a great investment opportunity! Churn baby churn!’ (Robinson, 2017: 144).

Coastal cities like New York undergo significant changes from these cataclysmic changes. The entirety of Manhattan remains submerged underwater, while the area extending north from there to Central Park becomes an ‘intertidal’ zone—a space marked by ‘uncertainty’, ‘doubt’, and a balance of ‘risks’ and ‘rewards’ (Robinson, 2017: 126). The focus shifts from mitigating the climate crisis to the logic of ‘adaptation’ (Ortiz, 2020: 266), and New York appears to have fully embraced this new reality. Buildings have been constructed to greater heights to withstand the elevated sea levels, humans assist in facilitating animal migration, and capitalists with a focus on disaster exploitation employ new indices to assess and profit from the climate emergency. The climatic disasters that have submerged the lower floors of Lower Manhattan’s buildings transform New York City into a ‘SuperVenice’. The submerged zone of Lower Manhattan, located below the new sea level, becomes an area where financial speculators move around by speedboats, preserving financial capitalism and seeking new profits. This region becomes the focal point of a conspiracy involving the acquisition of buildings, linked to ‘gentrification, enclosure, or whatever you want to call it’ (Robinson, 2017: 435). Meanwhile, Wall Street retains its status as the financial hub of the global economy.

Upper Manhattan, positioned above the new sea level, undergoes a transformation as it becomes the residence of the super-rich, who inhabit towering structures referred to as the 'Cloister Cluster'. In this segregated landscape, the super-rich live uptown, while the poor inhabit the downtown areas. While the wealthy benefit from the consequences of environmental degradation, those without resources face the hardships of death or the struggle to survive. The lives of the less privileged are fraught with danger, particularly due to the risk of building collapses, while the super-rich enjoy their insanely expensive accommodations. Consequently, they spend most of their time in alternative locations, such as Denver, to escape the effects of flooding caused by rising sea levels.

First and foremost, *2140* raises crucial questions about the dominance of speculative urbanism in contemporary cities. The novel illustrates how the commodification process driven by financialisation enables capitalists to exploit crises, while these very crises simultaneously contribute to the financialisation of diverse aspects of urban environments. As a result, it presents a literary depiction of a 'deadly symbiosis', borrowing a phrase from Loïc Wacquant (2001), between socio-ecological crises and the anticipated new wave of financial accumulation in both present and future cities.

In the novel, finance capital is embodied by Franklin Garr, an employee of the hedge fund WaterPrice. Garr is the mastermind behind the creation of the 'Intertidal Property Pricing Index' (IPPI) and explains his system for evaluating submerged assets as follows: 'Intertidal Property Pricing Index... The name itself affirmed something that was previously in doubt. It remains debatable, but throughout this world, property has already taken on a somewhat fluid nature; property now represents merely a claim on the yield' (Robinson, 2017: 121). Franklin's IPPI represents a 'fictionalization of financialization' for properties affected by significant sea-

level rise, thereby facilitating financial gentrification. He states, 'Instead of financializing value, I need to add value to finance' (Robinson, 2017: 278). Ultimately, the true consequence of such an index is to exploit the climate disaster and capitalise on the resulting opportunities. Franklin elaborates on how his index benefits those engaged in finance:

'Ultimately, the IPPI provided the opportunity for individuals, including WaterPrice, to create derivative instruments that could be offered and purchased. These derivatives could then be bundled into larger bonds and sold once again. The index and its numerical values were highly favored, and people did not scrutinize its underlying rationale too closely. The issuance of new financial instruments held value in and of itself, particularly when they received high ratings from rating agencies. These agencies, despite their history of providing services for those they were rating, conveniently possessed short memories. Thus, the ratings still held significance as a seemingly legitimate stamp of approval, despite the absurdity of the situation' (Robinson, 2017: 122).

*2140* sharply critiques speculative urbanism, particularly through financial instruments like the IPPI (Intertidal Property Price Index), which exploits future environmental devastation for profit. Franklin Garr, a key character, reduces this system to 'just finance. Legal as hell' (Robinson, 2017: 123), revealing the normalised absurdity of this speculative logic. Central to this financialisation is the role of carbon markets and derivative bonds, which fuel the rise of the 'intertidal housing bubble'. The IPPI commodifies underwater mortgages, a financial product Franklin cynically promotes as more reliable than subprime mortgages: 'So now, as always, you could get AAA ratings, not for subprime mortgages, obviously bad, but for submarine mortgages, clearly much better!' (Robinson, 2017: 122-3). This commodification

process redefines the urban landscape, where speculative finance accelerates far ahead of environmental decline.

Through this, Robinson critiques how speculative urbanism transforms New York, turning it from a climate-ravaged city into a site of extreme financial opportunity. As the city becomes ripe for ‘regentrification’, it is marketed to wealthy investors, portrayed as ‘fashionably hip, artistic, sexy, a new urban legend’ (Robinson, 2017: 279). Here, Robinson exposes the speculative forces that reshape cities not only physically but ideologically—reducing them to commodities that serve financial markets, rather than addressing the lived realities of urban populations. The novel, therefore, exposes the inherent contradictions of speculative finance, where the future of cities is dictated by financial speculation rather than by just, equitable urban development or the needs of their residents.

Franklin, in this context, assumes the role of a committed ideologue of finance capital, acting as a ‘physical, human interface between the abstractions of finance and the material world in which their effects are felt’ (Daniels, 2021: 52). His pursuit of profit from rising sea levels is mirrored in the Met Life Tower, the building in which he lives. As a cooperative residential tower in the submerged zone, it is not immune to the risks of enclosure and gentrification. Members of the cooperative—Vlade, Charlotte, and Inspector Gen—strongly critique speculative urbanism. Franklin dismisses them as ‘social justice warriors’, but their resistance to selling the building highlights their opposition to capitalist strategies that seize spaces based on mutual aid and cooperation, repurposing them through financial instruments to appropriate value (Harvey, 2010; McNally, 2012).

Here, Robinson illustrates how the climate crisis drives the system to resort to strategies of primitive accumulation, focusing on extracting more from existing assets and communities rather than generating new value. As noted earlier, speculative urbanism is dominated by a 'rentier fraction' (Ortiz, 2020: 276), which uses financial expropriation to accumulate wealth. This is demonstrated in the Met Life Tower, where the cooperative structure and mutual aid practices are threatened by the encroachment of finance capital. In times of capitalist decline, crises, or challenges from socialist modes of production and common practices, those at the top of the wealth hierarchy intensify their pursuit of two main strategies: economic warfare and the harsh methods of 'accumulation by dispossession'. In the novel, this is manifest in financial expropriation, where shared spaces are transformed into speculative assets, deepening existing inequalities.

Despite significant geographic changes, New York in *2140* remains a product of financial capitalism and human resource extraction, embodying the core tenets of speculative urbanism. The novel demonstrates how financial speculation, climate migration, water emergencies, and the privatisation of security and real estate hedge funds converge to create a future where the inequalities and speculative logics of the present persist. Robinson and Feder's statement, 'Science fiction is the realism of our time' (2018), emphasises the close affinity between speculative fiction and financial capitalism, allowing us to view speculation as central to financial capitalism and its role in restructuring the contemporary urban environment. By depicting a city besieged by speculative financial forces, the novel functions as critical fiction, exposing how financial speculation reshapes the physical city and its social fabric, marginalising communities and perpetuating urban inequalities.

### **From Financial Entrenchment to Urban Commons**



In addition to critiquing the dominance of finance capital, *2140* also highlights the power of ordinary people resisting speculative urbanism. Both working- and middle-class groups organise alternative ways of living grounded in sharing and solidarity, pushing back against the financial forces exploiting the city. Even though parts of New York are submerged, the spirit of resistance stays strong. As previously mentioned, ‘the unnamed citizen’ provides a historical perspective on New York, examining the climate crisis and financial accumulation from the 2008 bailout to the 22nd century. The narrative shows how speculative urbanism reshapes cities—not just physically, but also by turning public spaces, or commons, into private financial assets. The unnamed citizen’s statement, ‘wherever there is a commons, there is enclosure’ (Robinson, 2017: 210), highlights the core critique of speculative urbanism: it transforms communal resources into profit-making assets, ignoring the needs of people living in the city. In this way, speculative urbanism dismantles the commons in its relentless pursuit of profit. Described as a ‘deluge of money’ (Robinson, 2017: 331), financial power transforms the city into a commodity, prioritising profit over the needs of its inhabitants.

However, despite the onslaught of financial capitalism, lower Manhattan flourishes through collective solidarity and mutual empathy. This transformation opposes speculative urbanism, reimagining urban spaces through communal efforts that resist the forces shaping the city. The establishment of a fragile but dynamic ‘urban commons’ counters the drive to privatise and commodify public spaces.

Following the Second Pulse, the space is re-occupied by ‘squatters, the dispossessed, the water rats—denizens of the deep, citizens of the shallows’ (Robinson, 2017: 209). In other words, wherever there is enclosure, an urban commons emerges. New York, once abandoned, transforms into a frontier city—‘a veritable hotbed of theory and practice’. In this space,

resistance takes shape in forms like cooperatives, neighborhood associations, barter, and alternative currencies, all emerging in defiance of financial forces and speculative urbanism's drive to commodify city life (Robinson, 2017: 209). Through this depiction, the novel illustrates how speculative fiction can serve not only as a tool for understanding the devastation caused by speculative urbanism's predatory violence but also as a means of reimagining alternative modes of living and resistance.

Furthermore, middle-class homeowners have organised themselves into a 'Householders Union', equipping their buildings with environmentally self-sufficient solar panels, gardens, and even livestock facilities. The Lower Manhattan Mutual-Aid Society, colloquially known as 'lame-ass', enables the sharing of communal resources during times of disaster. While the wealthy retreat to their skyscrapers, the rest of the population engages in various forms of communal living. The climate crisis has led to the displacement and loss of millions of lives, prompting many individuals to become 'radicalized by their experiences' (Robinson, 2017: 145). They hold bankers, financiers, and the regime of speculative urbanism accountable for the climate crisis, as these entities consistently overlook the environmental costs associated with economic growth.

From this perspective, the climate catastrophe depicted in the novel may seem unprecedented; however, the New Yorkers within it understand that their city has historically served as a refuge for those fleeing disaster. In this way, the novel mirrors contemporary speculative urbanism, where the city is shaped by financial forces and climate emergencies and disasters are exploited for profit. New York becomes a space where cultural capital is frequently converted into financial capital, not only through the efforts of its inhabitants but also through external investments that align with speculative financial logic. As explored earlier, finance capital is

not a static entity but a dynamic process—a continuous cycle of converting money into more money. Through this lens, the novel reveals how both the financial and climate crises are symptoms of a deeper systemic issue in capitalism, which, as Marx demonstrated, is prone to recurring crises that continually reshape the urban landscape.

Summarising the typical inclination of speculative urbanism toward a climate-altered New York, the unnamed citizen remarks, ‘Wait and see what those crazy people did with it, and if it was good, buy it... As always, right? You brave, bold, hip, and utterly co-opted avant-gardists, whether you are reading this in 2144, 2312, 3333, or 6666, you already know it’ (Robinson, 2017: 145). This demonstrates how history repeats itself, but with increasingly dire outcomes. After enduring an underwater housing bubble and a superstorm akin to Sandy, New York now faces the question of nationalising banks. Despite these challenges, the revolutionary spirit of its people endures. The climate crisis has already unfolded, and its future escalation, as Robinson suggests, depends on our actions. Therefore, confronting the climate crisis requires challenging financial capitalism and speculative urbanism, which continue to drive these crises.

### **Everybody Strike!**

In the novel’s conclusion, Franklin, initially seeking to ‘recapture’ a building through capitalist means, undergoes a transformation through his love for Charlotte and joins her push for radical nationalisation. Together, they organise a massive debt strike, central to the novel’s revolutionary shift. Franklin advises Charlotte:

‘Mortgages, rents, utilities, student debt, health insurance. Stop paying, everyone at once. Call it Odious Debt Default Day, or a financial general strike, or get the pope to declare it the Jubilee, he can do that any time he wants. ... I mean, you’re the head of the

Householders' Union, right? ... What do unions do?...They strike!' (Robinson, 2017: 349).

Franklin stresses the importance of targeting 'ordinary people in their everyday lives', whose 'illiquid assets' like mortgage payments and utility bills, fuel financial institutions. These payments generate a steady income for financial institutions to borrow against and speculate with. 'Their assets', Franklin notes, are 'people's ongoing "payment streams"' (Robinson, 2017: 347), which become institutional assets. By ceasing payments, Franklin argues, ordinary people could disrupt the entire system, triggering a 'bubble burst'. At this point, Jeff and Mutt, former engineers, join the cause. Jeff asserts that the world being out of joint is driven by the super-rich and corporations, and insists on the need for 'some kind of disaster, big or small' (Robinson, 2017: 401) to restore justice. This marks the beginning of the plot against speculative urbanism.

As often observed in Robinson's novels, wildfires, flooding, and storms serve as powerful devices that shape our broader structure of feeling. Increasingly, people are perceiving and experiencing the world differently due to climate change, which demonstrates not only the urgency but also the material reality of the situation. Similarly, in *2140*, the fate of the city is determined by a storm, highlighting the central conflict. After a devastating hurricane ravages New York, Charlotte witnesses the plight of thousands of displaced individuals seeking shelter in Central Park. In response, she demands that the 'superscrapers'—luxury towers owned by the global elite—be repurposed as emergency housing. However, the mayor refuses to consider this proposal.

This mirrors current urban projects that serve primarily office-based businesses, the super-rich, tourism, and leisure services. Luxury residential properties are increasingly used by the wealthy

as vehicles for asset storage, contributing to the rise of ‘ghost apartments’ in major cities. For instance, it is estimated that 6.9% to 11.5% of homes in Istanbul are vacant, exceeding the ‘healthy’ rate of 3% to 5% set by the European homelessness organization FEANTSA. According to the Istanbul Planning Institute (IPA), with approximately 6.5 million residences, the city has between 450,000 and 750,000 vacant homes (Massink, 2023). The current housing crisis, both globally and as depicted in *2140*, is a concrete manifestation of speculative urbanism, which Robinson links directly to the rise of global financial governance.

When Amelia, the host of *Assisted Migration*, sees the relatively unscathed ‘superscrapers’ contrasted with the devastation elsewhere in the city—where people are left to sleep in the park—she addresses the camera and expresses her frustration with the wealthy: ‘You know what? I’m sick of the rich. I just am. I’m sick of them running this whole planet for themselves. They’re wrecking it!’ (Robinson, 2017: 526). During her live broadcast, she implores millions of viewers to unite with the Householders’ Union and collectively initiate a financial strike—a strike that includes everyone. She calls on them to resist making payments on their ‘rents’, ‘mortgages’, ‘student loans’, ‘insurance payments’, and any other private debts incurred—the very mechanisms that define speculative urbanism—all in an effort to prioritise their own well-being and that of their families (Robinson, 2017: 527).

Following Amelia’s proclamation of the ‘everybody strike’, protests begin, giving rise to diverse forms of demonstrations, including strategic defaulting, class-action suits, mass rallies, staying home from work, staying out of private transport systems, refusing consumer consumption beyond the necessities, withdrawing deposits, denouncing all forms of rent-seeking, ignoring mass media, withholding scheduled payments, fiscal noncompliance, and loud public complaining (Robinson, 2017: 531).

The book concludes with Charlotte being elected alongside a group of radical Democrats to support the demands of the strikes. In a sense, everyone's strike was successful.

### **Conclusion: Utopia, 'A Kind of Lullaby'**

Speculative financial capitalism, similar to Fukuyama's notion of the 'end of history', presents a future as a closed, inevitable narrative where human and non-human fates are fixed. However, *2140* challenges this fatalism by emphasising the mutability of history and the persistent possibility for utopian transformation. It reaffirms that if we are to avoid the impending apocalypse, we must continue to struggle and create. As the unnamed citizen (2017: 604) declares: 'There are no happy endings! Because there are no endings!'

Rather than waiting for 2140, the novel prompts us to act now and build a political economy that serves collective needs over the interests of finance capital. It envisions an 'urban commons', a space where human and non-human flourishing intersect, which we must defend against speculative urbanism. Through its critique of finance capital, and the violence it perpetuates through abstraction, the novel offers continual opportunities for political action and transformative change.

The novel's unnamed citizen emphasizes that victory is fleeting and the struggle continuous, with every right gained being merely a 'transient political accomplishment', constantly under threat. 'There was no guarantee of permanence to anything they did, and the pushback was ferocious as always, because people are crazy and history never ends, and good is accomplished against the immense black-hole gravity of greed and fear...' (Robinson, 2017: 604). This mirrors Walter Benjamin's (2003) idea of seizing the future in moments of danger, when

history ‘flashes up’. Robinson’s ‘utopian realism’, a form of utopianism set in a quasi-parallel present (see Monticelli and Frantzen, 2024: 12), goes hand in hand with Benjamin’s (2003: 391) reminder that the tradition of the oppressed views history as both dangerous and filled with potential for liberation. It allows us to perceive history as a space of simultaneous danger and hope, where ‘time takes a stand and has come to a standstill’ (Benjamin, 2003: 396). It imagines characters who, in their collective moment of peril, consciously seize utopia, imagining alternative futures beyond the dystopian trajectory of speculative urbanism. This act of seizing utopia, in the face of systemic oppression and environmental collapse, embodies Benjamin’s notion of history as a space where radical possibilities emerge. In this way, *2140* offers a compelling vision of futures that are not predestined but open to collective action and reimagining.

An important passage of utopia occurs when Jeff and Mutt, while held captive, discuss their past. When Jeff falls ill, he asks Mutt to tell him a story for solace. Mutt recounts a tale of a harmonious New York, where equals coexist in a thriving community. Jeff asks, ‘Utopia?’ and Mutt responds, ‘New York. Everyone was equal there’ (Robinson, 2017: 296). Jeff imagines New York as a place where individuals are free to become whoever they wish, a ‘beautiful place’ founded on justice, equality, and mutual respect. When Jeff asks, ‘Why didn’t anyone live there before?’ Mutt explains:

‘Well, that’s another story. Actually, there were people there already, I have to say, but alas, they didn’t have immunity to the diseases that the new people brought with them, so most of them died. But the survivors joined this community and taught the newcomers how to take care of the land so that it would stay healthy forever’ (Robinson, 2017: 296).

This is yet another utopian vision, described as ‘a kind of lullaby...a tale for children’ (Robinson, 2017: 297), presenting an alternative history within the realm of possibility.

In *2140*, this utopian dream becomes a call for people to seize the moment and transition from finance capitalism to a more sustainable, egalitarian system—one that benefits the many, not just the few.

This article contributes to a pertinent theory of futures by presenting *2140* as a model for analysing speculative urbanism and rethinking its alternatives through speculative fiction. The novel offers a framework for understanding the future not as a linear or predetermined trajectory, but as a contested space of ongoing struggle and transformation, proposing a vision of futures that are plural, contingent, and open to change. By merging speculative fiction with critical urban theory, the novel invites us to envision how we might reshape urban life in the face of speculative urbanism, highlighting possibilities for collective agency and resilience against the forces of financial abstraction. This emphasis on speculative fiction holds significant implications for urban theory and practice in the 21st century, prompting us to critically engage with the futures we are creating through speculative fiction and how they oppose and defamiliarise speculative urbanism.

Ultimately, *2140* demonstrates that the struggle for a just and sustainable future is not a passive waiting game, but an active, collective endeavour. The future New Yorkers depicted in the novel actively confront speculative urbanism and bring about change. If they can challenge finance capital and overcome the crises it creates, then why can't we?



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