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Historicizing urban political economy: financialization, platformization, and the past and present of urban studies

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Abstract

This chapter engages with urban political economy through the lenses of recent discussions on housing financialization and platform urbanism. I discuss the contribution of urban political economy to understand the present predicament and its limits: on the one hand, a certain tendency to presentism—the risk of over-emphasizing the peculiarity of the post-1970s conjuncture in detriment of an understanding of the recursive nature of certain trajectories of capitalist development; and a limited understanding of the politics of the present of urban change. On those grounds, I make a twofold call for the field: I advocate for a deeper historicization of urban political economy by engaging with Giovanni Arrighi's long centuries and the genealogical gaze of critical logistical studies; and argue for a fully dialectical approach to the politics of urban political economy. In summary, I trace the contours of a conceptual project with both analytical and strategic value: analytical, in that it allows us to understand the present predicament as a peculiar iteration of recursive phenomena driven by dialectical struggles around social reproduction; and strategic, in that it contributes to de-fetishizing financialization and platformization, thereby

opening up to a political imaginary capable of visualizing—and enacting—different futures.

Keywords

Dialectics; critical urban studies; Marxist urban studies; world-system analysis; critical logistics.

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Introduction

Political economy and urban political economy have made a momentous comeback in the aftermaths of the financial and economic crisis of the late 2000s. During the last 15 years or so, urban and geographic research have exposed the tight link between urbanization and urban capitalism, welfare and housing policy, and the burst of the crisis; and carefully accounted for the implications of the latter—and of the austerity policies that followed—on the urban in turn. The paradox lamented by David Harvey (2000, ch. 1)—that Marx’s *Capital* was much more central to political and cultural debates in the 1970s than in the 1990s, despite the fact that the German philosopher’s masterwork had, in the meanwhile, become much more “pertinent” (idem, p. 8) to understand everyday life—has been, for good or for worse, overcome. Not only have Marx, and Marxist and Marxian political economy returned to political and public debates—if more as a lens to understand, than an instrument to overcome, the present predicament; but they have also become a mainstream in urban and geographic studies. Urban political economy has provided us with crucial lenses to analyze and conceptualize the present conjuncture, and especially to understand the increasing role of global financial and capitalist development in shaping urban change throughout the world. Urban political economy has also opened up to the endeavor of putting the present of urban change in perspective, by looking at the origins of the present predicament in a longer term—above all, by extending the genealogies of the present to the crisis of the 1970s and the following restructuring of global capitalism.

In this chapter, I make a twofold call for the field: I advocate for a deeper historicization of urban political economy as a way to overcome the existing tendencies to a certain

presentism, that is, the risk of over-emphasizing the peculiarity of the post-1970s conjuncture in detriment of an understanding of the recursive nature of certain trajectories of capitalist development; and, on those grounds, I argue for a more dialectical approach to the politics of urban political economy.

To make my argument, I focus on two broad, and interrelated, areas of research and theorization, those on the financialization of housing and on the platformization of the urban—see, for recent recaps, respectively Jacobs et al and colleagues (2024) and Carraro (2023)—, which have acquired increasing centrality to both recent dynamics of urban change and urban studies. It is precisely in their interrelations—for instance, in the role of gig economy platforms in opening up new avenues for the financialization of housing and the urban—that urban political economists have found some of the lenses to understand the structural dimensions of contemporary urban change, in so doing showing the rapid acceleration of cycles of boom-burst after the economic crisis. While studies on urban platformization have at times engaged with the long-durée through the genealogical lenses of critical logistic studies, the field of housing financialization has generally neglected to engage with Giovanni Arrighi's conceptualization of the historical cycles of capitalist accumulation.

By putting the financialization of housing and the platformization of the urban in dialogue among themselves and with long-durée approaches, and making the case for a more dialectical approach therein, I trace the contours of a conceptual project with both analytical and strategic value: analytical, in that it allows us to understand the present predicament as a peculiar iteration of recursive phenomena driven by dialectical struggles around social reproduction; and strategic, in that it contributes to de-fetishizing

financialization and platformization, thereby opening up to a political imaginary capable of visualizing—and enacting—different futures.

Urban political economy after the financial crisis

Scholarship on housing financialization is, by all means, a child of the rapid sequence of the mortgage, financial, and economic crises of the late 2000s and early 2010s. While literature on the financialization of economy had already taken on at the turn of the century (e.g. Arrighi 2010[1994]; Epstein, 2005; Krippner, 2005), it was the burst of the mortgage markets in the USA and other countries like Spain and Ireland what pushed scholarship to focus on housing financialization. Pioneering works (e.g. Aalbers, 2008; Gotham, 2009; García, 2010; Langley, 2010; Lopez & Rodriguez, 2010) traced the connections between financial deregulation, the growth of mortgage and securitization markets, and the roots of the subsequent crisis/crises. In the following years, following the rapid expansion of financial markets and logics in real estate, scholarship, pioneered by Manuel Aalbers (e.g. 2016), went on tracing the multiple operations of housing financialization in fields including social housing, rental markets, short-term rentals, or the use of empty houses as assets—see Aalbers (2019a), and Tulumello and Dagkouli-Kyriakoglou (2024) for two overviews/taxonomies.

Chronology-wise, platform urbanism followed suit. It is around the mid 2010s that the boom of companies like Uber, Airbnb, or Task Rabbits started being inquired: the critique of concepts—like “sharing economy”, “gig economy”, or “fourth industrial revolution”—

avored by economists soon converged into a critique of “platform capitalism”, first formalized by Nick Srnicek (2017).¹ Urban studies soon paraphrased the term—platform urbanism—to conceptualize a number of processes that were already being discussed for their profound impacts: the explosion of short- and mid-term rentals (Jover & Cocola-Gant, 2023) and, more generally, the emerging link between platforms and the touristic city (Sequera et al., 2024), the automatization of landlord-tenant relations (Fields, 2022), emerging forms of delivery and transportation (Leonardi & Pirina, 2020; Richardson, 2020), the transformations of urban labor (Mezzadra et al., 2024; Richardson, 2024), and new technology-driven knowledge economies (Moisio & Rossi, 2023).

In a recent overview, Valentina Carraro has painted the “critical geographic scholarship on platform urbanism” as a “heterogeneous set of approaches that shares a Marxist understanding of capitalism,” and has been linking theories on platform capitalism with political economic approaches to global and planetary urbanization. For Carraro, “these accounts characterise platform urbanism as a worldwide condition, an uneven fabric of sociocultural and politico-economic relations centered upon the extraction and use of data. In this reading, platforms facilitate capital accumulation through fixes, i.e. processes of (spatial) expansion and restructuring, and thereby extend the smart city’s technocratic, profit-oriented mode of urban governance” (2023, p. 1). Not only can this reading be paraphrased for housing financialization scholarship—housing financialization as a worldwide condition that facilitates accumulation through processes of (spatial) expansion and (welfare) restructuring. But, crucially, the link between platforms and capital

¹ The term (*Plattform-Kapitalismus*) was probably coined by German technology blogger Sascha Lobo (2014).

accumulation cannot be understood without the frame of (housing) financialization: platforms have been shown to constitute fundamental tools in the “fifth wave of gentrification” (Aalbers, 2019b) because of their role in enabling, easing, or reshaping the financialization of rental markets (Fields, 2022), and housing units used as short- or mid-term rentals (Dagkouli-Kyriakoglou et al., 2022).

Historicizing housing financialization and platform urbanism

Urban political economy, in the two interconnected fields of housing financialization and platform urbanism, has provided important insights to understand, analyze, and problematize the disruptive roles of technology and financial capitalism in recent trajectories of urban change. At the same time, it has broadened the historical horizon to capture, more or less explicitly in line with David Harvey’s arguments on the role of the secondary circuit of capital as spatial fix, the genealogies of present trends in the crisis of the 1970s.

Though the vast majority of empirical studies of housing financialization have focused on post-2008 events, theoretical accounts and some empirical studies—prominently from semi-peripheral contexts like Southern Europe (e.g. Lopez & Rodriguez, 2010; Belotti & Arbaci, 2021; Tulumello & Dagkouli-Kyriakoglou, 2024)²—have traced the expansion of

² In fact, this tend to be true of studies in semi-peripheral regions in the Global North and South alike, but I will limit the examples to Southern Europe for reasons of space.

mortgage debt to the post-1970s neoliberalization³ and the shift toward asset-based welfare. In few cases, scholars interested in the role of the state in housing financialization have traced the genealogies of mortgage markets to policies in earlier periods: Aalbers (2016, pp. 45ff.) considers the entrance of commercial banks in the US market in the 1920s and 30s; while some works have inquired the use of debt-promoted homeownership as a means of growth and social pacification by Southern European dictatorships (e.g. Di Felicianantonio & Aalbers, 2018; Castela, 2019). Finally, emerging theorizations from the USA are attempting at (re-)conceptualizing housing financialization by considering the historical intricacies of financial risk and racial capitalism (Fields & Raymond, 2021).

For their part, political economic approaches to platformization have contributed to “eschew[ing] technodeterminism, placing platform technologies in historical context and putting their relative novelty into perspective” (Carraro 2023, p. 2), namely by linking them with the end of Fordism, the logistics revolution of the 1960s, and global/planetary urbanization (e.g. Srnicek, 2017; Cuppini et al., 2022).

It is my contention that genealogical endeavors can, and should, be pushed further by following two distinct, but complementary, theoretical leads. First, following Giovanni Arrighi’s masterwork *The Long Twentieth Century* (2010[1994]), housing financialization can be reframed as constituting a peculiar instance of recurring periods of global financial expansion. Arrighi takes steps from Marx’s general formula of capital, MCM’.

³ On the necessity to analytically distinguish financialization from neoliberalization, see Tulumello and Dagkouli-Kyriakoglou (2024, pp. 195-196).

Money capital (M) means liquidity, flexibility, freedom of choice. Commodity capital (C) means capital invested in a particular input-output combination in view of a profit. Hence, it means concreteness, rigidity, and a narrowing down or closing of options. M' means *expanded* liquidity, flexibility, and freedom of choice (idem, p. 5; emphasis original).

Since capitalist agencies prefer liquidity, they tend to jump from M to M' in phases of financial expansion that allow them to increase liquidity without going through C—without capital investment, that is. Arrighi interprets the MCM' formula as explaining not only the actions of individual capitalists, but as characterizing a full “systemic cycle of accumulation” (p. 6): these are the four “long centuries” of capitalist expansion, characterized by different hegemons and geographical centers (respectively the Genoese Republic, Netherlands, UKA, and USA) (see idem, p. 220). Phases of financial expansion follow “signal crises” that mark the beginning of the autumn of a cycle of expansion based on capital investment. These are periods of discontinuous change that have historically led to a new center of, and a broader foundation for, the capitalist world-system. In this view, the period following the 1970s crisis marks the autumn of the US century:

Our thesis is that capitalist history is indeed in the midst of a decisive turning point, but that the situation is not as unprecedented as it may appear at first sight. Long periods of crisis, restructuring and reorganization, in short, of discontinuous change, have been far more typical of the history of the capitalist world economy than those brief moments of generalized expansion along a definite developmental path like the one that occurred in the 1950s and 1960s. In the past, these long periods of discontinuous change ended in a reconstitution of the capitalist world-economy on a new and enlarged foundations. Our investigation is aimed primarily at identifying

the systemic conditions under which a new reconstitution of this kind may occur and, if it does occur, what it may look like (idem, p. 1).

Importantly, Arrighi seeks for both “patterns of recurrence and evolution”, and the “anomalies of this current phase of financial expansion, which may lead to a break with past patterns of recurrence and evolution” (p. 6)—he develops on the present anomalies in *Adam Smith in Beijing* (2007), which focuses on the decline of US hegemony and potential emergence of the Chinese century. Unfortunately, Arrighi’s death in 2009 did not allow him to confirm the relevance of his theorizations for the aftermaths of what he would have probably considered the “terminal crisis” of the US century—a posthumous chapter, completed by his wife and longtime collaborator Beverly Silver, however argued that, yes, the 2008 financial meltdown was at the very least another signal of the autumn of the US world hegemony (Arrighi & Silver, 2011, p. 55).

Arrighi’s work is at times referred in literature on housing financialization, but almost always as an early reference for the definition of financialization. In a few cases, the recurrent role of financialization in capitalist development is mentioned, but never truly mobilized as an analytical lens to capture “patterns of recurrence and evolution”, let alone the “anomalies of this current phase of financial expansion”. Arrighi could have, for instance, been used, in the aforementioned examples of works that have considered the genealogies of mortgage markets in 1920s USA and 1930s Southern Europe, to question the possible relationships of those trajectories with the phase of financial expansion that marked the autumn of the British cycle. But, possibly more importantly, Arrighi could have been used to historicize the post 1970s (and post 2008) housing financialization in light of

previous phases of financialization—an endeavor conceptually sketched by Ugo Rossi (2017, pp. 26-33), but not yet empirically or analytically taken on.

To do so, the second theoretical lead is of help. I refer to the articulation of the logistical lens (Cowen, 2014), which has been fruitfully used to extend the genealogies of (planetary) urbanization (e.g. Cuppini & Frapporti, 2020; Peano, 2020), with the concept of infrastructure, which has allowed to capture the relations between societal arrangements and the material logistics of cities (e.g. Simone, 2004; Anand et al., 2018). Urban political economists have indeed framed platforms as infrastructures (e.g. Frapporti, 2023; Richardson, 2024), a manoeuvre that allowed them to not only capture platforms' constitutive role in framing and structuring the digital and urban space, but also conceptualize them as socio-technical practices and arrangements in which urban life is increasingly being immersed.

My suggestion is that by articulating a logistical lens with Arrighi's long centuries, the present of financialization/platformization could be historicized and pitted in comparison to previous financialization/infrastructural trajectories with vast analytical and strategic implications.

At the analytical level, an obvious example for comparison would be the UK railway boom/burst of the mid 1800s: an infrastructural boom that reframed the logistics and urban life of the country, hyped up by an extremely rapid financial bubble, whose burst had profound ripple effects on the economy. The conventional view of the UK railway boom in economic history is that of an irrational stock market “mania” (Cleveland-Stevens, 1915; Odlyzko, 2010), which has been contrasted by heterodox economists who have considered the role of rational and rapacious social hierarchies (Brier, 1991), and of derivative-like

assets (Campbell, 2013)—i.e., financialization. In fact, the railway mania had already been object of the attention of Marx (in *Capital*'s volumes II and III), who used it to exemplify the link between speculation, infrastructure, and capital circulation: through that case, he “argued that fixed capital was a key site of contradiction in the circuit of capital that produces ever-increasing crises” (Bear, 2020, p. 49; see de Paula et al., 2013). With Arrighi (2010[1994], p. 220, figure 3.4), we could therefore locate the railway “mania” as a precursor of the stage of financialization that will characterize the end of the British cycle of accumulation and the emergence of the US century, thereby providing us with a historical comparative lens for understanding the specificities of present. Though without using Arrighi's long century, this is in part what Laura Bear (2020) does by using the case of India to locate the recent emergence of infrastructures as a global asset class within a genealogy of risk calculation in colonial contexts, thereby contributing to understand the incorporation in present trajectories of historical (global, national, and racial) inequalities.

The (missing) politics of housing financialization and platform urbanism

As anticipated, not only has historicizing urban political economy analytical potential. But it comes with strategic one too, that is, the twofold possibility to, on the one hand, more precisely capture actually existing conflicts surrounding financialization and platformization, and, on the other, visualize potentially different politics.

To begin with, let us consider the role of the state in financialization and platformization. For quite some time, the dominant understanding of financialization and

platformization was that of “market innovations”, whereby the state would be a passive enabler or late responder—this was in large part due to empirical interests on private actors (the operations of financial markets, the transformations induced by platforms).⁴ And while this is certainly partially true—let us consider, as a paradigmatic example, the years that it took before municipal governments around the globe shifted from celebrating short-term rental platforms to realizing that they needed to be somehow regulated—, urban political economy has provided different, and more nuanced, insights lately. It was above all literature from semi-peripheral contexts to demonstrate that the state has often been pioneer in, and the main promoter of, housing financialization (e.g. Yeşilbağ 2020; Belotti & Arbaci, 2021; Tulumello & Dagkouli-Kyriakoglou, 2024), especially when the latter was mediated by platforms dedicated to short- and medium-term rental (e.g. Clancy, 2022; Estevens et al., 2023)—see also Moisio and Rossi (2023) on the role of the state for urban valuation in the context of knowledge economies.⁵

Though literature on the role of public policies for financialization and, to a lesser extent, platformization is being consolidated, the discussion on the political processes that have oriented state action have remained at a quite general level. For some, financialization has fundamentally been the unwilling result of the management of economic crisis and unplanned outcome of the neoliberalization of the state (e.g. Krippner, 2011; Byrne & Norris, 2022). More generally, housing financialization and platform urbanism have been overwhelmingly conceptualized as global, post-crisis, top-down strategies, where local

⁴ In the case of financialization, this has implied the association to the retreat of the state, and the conceptual overlap with other concepts, like commodification and neoliberalism, that aim to capture the transformations of contemporary capitalism (see, for a critique, Cristophers, 2015; and, for a rejoinder, Tulumello & Dagkouli-Kyriakoglou, 2024).

⁵ On the proactive role of the state, much less can be found in studies on food delivery, transportation, and urban labor.

trajectories are direct expressions of pressures for accumulation, at most variegated by national and local political and institutional regimes (see, e.g., Socoloff, 2020; Kohl & Spielau, 2022; Marrone & Pirina, 2024).

It is precisely in the effort to identify the specific relations of power that have driven housing financialization and platform urbanism at the local and national level that I find the main limits of urban political economy. However, in this field the insights, and limits, of research in the two fields are complementary, so let us look at them separately before arguing for a dialectical integration thereof.

Let us start from housing financialization, a field where “specific mechanisms underlying financialization’s development remain unclear” (van der Zwan, 2014, p. 106), as little insights are available on the concrete role and rationalities of political parties and the plurality of actors at stake. One of the reasons is that housing financialization literature has scantily, and only very recently, analyzed the role of social conflict in shaping and/or contrasting financialization. For instance, only during the last few years have case studies of anti-financialization struggle begun to appear, with virtually exclusive temporal focus on the conflicts emerged, during and after the last global financial and economic crisis, in relation to the role of austerity politics in boosting housing financialization (Fields, 2017; Saaristo & Silva, 2023), the penetration of large investors (e.g., Risager, 2021; Martinez & Gil, 2022), and digitalization and platformization of the rental sector (e.g. Fields, 2015; Lochlainn, 2021). All in all, the impacts of social conflict, as well as the relations between the former and structural changes of housing systems in the long run, are acknowledged to

constitute gaps of literature, as explicitly expressed in a couple of very recent calls for papers.⁶

On the side of platform urbanism, Carraro argues that, for political economists, “resistance is arduous, and necessarily relies on organised mobilisation (particularly, protest and unionisation) against platform-driven dispossession” (2023, p. 2). For her, the main limit of political economic approaches is that they tend to disregard the richness of user engagement beyond the exploitation/resistance dichotomy, including “moments of playfulness, intimacy, escapism” (idem, p. 2), and therefore proposes to complement political economy with works influenced by feminist STS, Black, and Queer studies (e.g. Leszczynski, 2020; Elwood, 2021; Leszczynski & Elwood, 2022), which have focused on the glitches of platforms and “tactical maneuvers rooted in everyday digital praxes” (Leszczynski, 2020, p. 201).

By pitting the contrast between the “fix” and the “glitch”—the two metaphors through which she captures the two different approaches—Carraro identifies “a blindspot between fix-thinking’s focus on structural oppression and resistance, and glitch-thinking’s celebration of idiosyncrasy and subversiveness” (2023, p. 5). Granted, attributing political economists an exclusive focus on organized mobilization may be ungenerous at times—where would, for instance, Ugo Rossi’s argument (2017) on the “ambivalence” of urban capitalism fit in this dichotomy?

⁶ “Cracking Financialisation: Housing, Crisis, Struggles and Rights”, edited by Ozlem Celik on *Housing Studies* (call dated 2020; some of the articles I cite above are advance publications to be included in the issue; see www.academia.edu/42049101/CFP_Special_Issue_Cracking_Financialisation_Housing_Crisis_Struggles_and_Rights); and “Social Movements against Housing Financialization”, edited by Gertjan Wijburg and Richard Waldron on *Critical Housing Analysis* (call dated 2023; the issue is in preparation; www.housing-critical.com/social-movements-against-housing-financialization/).

However, it is my contention that Carraro does gesture toward a problem, which, once again, can be paraphrased for housing financialization, if in different terms: the risk that an excessive attention to dystopic trajectories of the present may end up foreclosing an understanding of both historical recurrence and the political space that is open for the future. However, contra Carraro, the integration of Marxist and poststructuralist approaches may not be the key to the solution, here—after all, the problem with platform capitalism and housing financialization *is* structural and needs structural change.

For a dialectical urban political economy

Political economy has traced, and to a large extent celebrated, the recent repoliticization in and around the urban. At the same time, we have seen, it has yet neither fully grasped the specific relations of power that explain state actions in this field, nor fully explored the extent to which the conflicts of the present have the potential to reshape the urban of the future. At the intersection of this analytical and strategical conundrums, my proposal is that the historicization of urban political economy opens up to the possibility of a dialectical approach whereby we can eventually capture the “patterns of recurrence and evolution”, and the “anomalies of this current phase of financial expansion, which may lead to a break with past patterns of recurrence and evolution” (again, Arrighi).

My dialectical approach is inspired, on the one hand, by 1970s *Autonomia*, with its emphasis on housing and the urban as the emerging (at the time) spaces of conflict; and, on the other, Álvaro Sevilla-Buitrago’s work (2022) on the role of urban planning “against the

commons”—in a nutshell, the understanding of historical processes as the outcome of conflicts around social reproduction. Reframing the focus on conflict around social reproduction seems to be particularly adequate in reference to the specific role of the urban—of urban life itself, as Ugo Rossi (2017) would have it—for the (re)production of capitalism, as especially evident in the link between accumulation, housing (financialization), and the multiple fields of urban life that have been interested by platformization. And it is around this dialectical endeavor that the two approaches for historicizing urban political economy can be fruitfully articulated to answer the analytical and strategic challenges posed by housing financialization and platform urbanism.

To begin with, let us come back to the long-held discussion on the promotion, in Southern Europe, of homeownership through mortgage debt as a strategy to promote, beyond economic growth, social pacification. Critical scholarship has correctly identified lines of continuity, in this field, between Fascist dictatorships and (neo)liberal democracies (e.g. López & Rodríguez, 2010; Di Felicianantonio & Aalbers, 2018). While, as discussed before, this continuity should be understood within the broader trajectory of global financialization, a deeper strategic engagement—one that is oriented at considering, within the global cycle, possible anomalies and fault lines—implies the need for making sense of the specific relationships of power that have allowed for this very continuity to be sustained. However, urban political economy has broadly neglected to do so, in large parte because it has scantily dialogued with another body of literature. I refer to scholarship inspired by Foucauldian biopolitics, which has linked macro- and micro-dimensions by considering the relations between housing financialization and processes of subjectification, to make sense of how the increasing reliance on debt for ensuring basic rights has

contributed to transforming subjectivities, identities, and gendered relations (García-Lamarca & Kaika, 2016; Karaagac, 2020; García-Lamarca, 2022). A few studies have recently inquired how such processes of subjectification have contributed to reshaping politicization (Teresa, 2016; Suarez, 2022; Gutiérrez-Cueli et al., 2023), and considered the moral economies of homeownership debt and homeowner activism (Cook & Ruming, 2021; Gagyí & Mikuš, 2023).

While Foucauldian lenses open to the possibility of articulating socioeconomic trajectories, individual subjectivities, and political struggle, they have neither been systematically linked to the various facets of housing financialization beyond homeownership nor fully integrated with urban political economy. A truly dialectical urban political economy could, for instance, find inspiration in discussions on debt, social reproduction, and precarious labor in informal contexts (e.g. Cavallero & Gago, 2019; Magalhães, 2023), which have been able to capture—and strategically articulate—the counter-hegemonic spaces that are created by, and at the margins of, the commodification and financialisation of urban life.

The latter endeavor, on its side, could be more fruitfully pursued by a tighter integration with critical logistical gazes. As recently argued by Niccolò Cuppini and Mattia Frapporti, one should be careful of not “getting lost within the very logistical ideology, which makes a mantra of the ideas of a smooth, frictionless global space, and of the possibility for uninterrupted circulation. A systemic vision, in fact, can emphasize countertrends, fault lines, and conflictual relationships, which are often the very elements against which logistics itself is built” (2020, p. 108; my translation)—once again, an argument that could easily be paraphrased for housing financialization. The point, in other words, is less seeking

alternative spaces left by financialization and platformization, and more considering the inherently dialectical processes through which the latter proceed—and hence their limits, faults, and contradictions. One could consider, for instance, how the Covid-19 pandemic pushed short-term rental platforms to immediately shift their relationship with the public sector, from wannabe-disruptors with no need to dialogue, to requesting state bailouts (Dagkouli-Kyriakoglou et al., 2022). While the opportunity to take back control over the sector has been—willingly or not—lost by local and national governments, this example shows both the fundamental dependence of platform urbanism on the state and its regulations, and its fundamental weaknesses, which could be exploited by a different politics to reorient the infrastructure toward different goals. Indeed, this is also confirmed by the way platforms’ self-representation of efficiency and optimization in fact covers up for their capacity to insert inefficiencies in markets (Shapiro, 2023), or the precarious assemblages that allow for the algorithmic management of platform labor (Perrig, 2023).

Conclusions

The model of accumulation that drove the material expansion of the long twentieth century cannot provide the basis for a new material expansion in the twenty-first century. Any new world-scale material expansion presupposes a vastly different social, geopolitical, and ecological model—different not only from that of the long twentieth century but from those of previous long centuries as well. It presupposes an alternative path to the resource-intensive Western model of capitalist development—one that is more labor-absorbing, less resource-wasteful, and not premised on the exclusion of the vast majority of the world’s population from its benefits.

We have reached the end of the long twentieth century. It remains an open question whether we will find it meaningful to refer to whatever eventually emerges as another “long century” of historical capitalism or whether we will decide that we have (in retrospect) also reached the end of historical capitalism. In the meantime, a long and deep period of systemic chaos—analogue but not identical to the systemic chaos of the first half of the twentieth century—remains a serious historical possibility. While the end of the long twentieth century is inevitable, there is nothing inevitable about it coming to a catastrophic ending. Avoiding the latter is our urgent collective task (Silver & Arrighi, 2011, p. 68).

In this chapter, I have urged urban political economy to overcome any presentism or exceptionalism in the interpretation of the financialization and platformization of the urban, placing present trends in the *longue durée* to capture both patterns of recurrence and the possible anomalies of the present cycle. In analytical terms, what we may be observing, in the shift from financialization to rentism (Santos, 2024) and from technocracy to techno-feudalism (Varoufakis, 2023) may be reframed as a step back to the future. In strategic terms, however, this also implies that what comes next may well not be as before: if we are to follow the ultimate implications of Silver and Arrighi’s argument, the present cycle of platformization-cum-financialization does not necessarily need to bring the world-system toward a broader stage of capitalist development, whereby more and more aspects of the urban get commodified and exploited. Complementarily, a dialectical approach to urban political economy implies that it is not in the spaces of alternative (as some post-structural scholarship has it), but rather in the very contradictions of the system, that the political space is open—it is, for instance, in the computational capacities of contemporary information technology that digital socialism can be grounded (Morozov, 2019).

Besides aspects that are already well known to urban political economy—the need to open spaces for regulation, the importance of social and political conflict—, a dialectical political economy is more open to the endeavor of reframing and reclaiming the political imaginary, by de-fetishizing the apparently overwhelming nature of the present of urban change. Once captured in their essence—historical phenomena that result from long and heated struggles over social reproduction—, financialization and platformization appear as faulty, crumbling infrastructures of the capitalist relationships of power. The struggle to capture the infrastructure, and put it at the service of a post-capitalist society, is open.

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