

Gentrification & The Global City

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Gentrification is a broad and often nebulous concept, but in the lecture, we saw that at its heart is a fundamental issue about class. Ruth Glass' first coinage of the term was a direct reference to how the landed gentry commandeered land back in the 19th century. And so the term '*gentrification*' refers to how middle-class people take over parts of the city that are occupied by working class people and the urban poor. There are many 'signs' that gentrification is happening, or indeed, about to happen. One of the ideas that was signalled in the lecture was the 'rent gap' (by Neil Smith). This is gap between what land is worth as it currently is, and what it could be worth if it is built upon to a high specification. So a brownfield site in the middle of town would have a high rent gap because it probably isn't worth much now, but could be worth a lot if a new shopping centre was built on it. The rent gap can be seen in all sorts of ways around the city (something that the activity gets you to think about).

The other major concept the lecture talked about was the 'global city'. Saskia Sassen (1991) first really brought this idea to the fore when she argued that there were key cities around the world that 'commanded and controlled' the world economy. By housing headquarters of major firms and having the infrastructure to be a 'node' in global networks, these cities make decisions on a daily basis about *where* economic activity happens around the world. So for example, in a conference room at a bank's headquarters in Wall Street, the CEO may decide to open a new branch in Cape Town, and hence move a team of executives out there for 6 months. In the new era of

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globalised, connected and digital economic activity (from the 1980s onwards), these nodes of economic activity were needed to control the vast networks of capital. Hence, London, New York and Tokyo (the three cities Sassen argued were 'global') became the key nodes in the new globalised economy. Today, all cities try to be 'global' because it brings such massive financial reward. And so they change their landscape to try and achieve that, and hence we circle back to gentrification: the global city 'embraces' gentrification.

There is so much to explore about this topic, and this lecture only scratches the surface. The city is a fascinating arena for all sorts of social, political, economic and financial processes that contribute to, or resist gentrification.

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