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Making a financial market: the economization and topology of Farmland REITs

Author: Angela Serrano (Univerisity of Wisconsin-Madison)



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This article considers how financial mechanisms shape political and economic power around farmland. It draws on political ecology and the financialization of agriculture, and perspectives from Science and Technology Studies about performativity and topology to study how financial mechanisms in agriculture reconfigure networks of access to farmland for farmers, investors, workers and consumers. The article focuses on the case of Farmland Real Estate Investment Trusts (REITs) in the United States and shows REITs as sociotechnical

assemblages of economic theories mobilized by investors and their representatives. Building on topologic ideas, the article highlights how financial mechanisms, such as REITs, shift networks of access to land. These mechanisms can profoundly shape landscapes and livelihoods by creating a market for farmland that transforms the connections of different actors with land, distancing workers and consumers from decision making processes while producing fluid and smooth access for investors. By studying REITs from the perspectives of economization and topology this article identifies key actors and mechanisms through which financialization is reconfiguring access to farmland and identifies limitations and opportunities for increased access to decisions about land for farmers, workers and consumers.

Keywords: financialization of agriculture, political ecology, performativity, topology, science and technology studies, REITs, farmland

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