

MONEY FLOWS LIKE MERCURY: THE GEOGRAPHY OF GLOBAL FINANCE

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Abstract

ABSTRACT. If the social relations and inherited configuration of production were at the core of economic geography a decade ago, these aspects of the world are increasingly taken for granted. The global scope of industry and corporate strategy has claimed increasing attention over the past decade. And while any 'new' economic geography must have something to say about the nature of human agency and the role of institutions in structuring the landscape, care must be taken not to exaggerate their significance for constructive interaction. In point of fact, the global finance industry is an essential lens through which to study contemporary capitalism from the top-down and the bottom-up. If we are to understand the economic landscape of twenty-first century capitalism, it should be understood through global financial institutions, its social formations and investment practices. This argument is developed by reference to the recent literature on the geography of finance *and* a metaphor – money flows like mercury – designed to explicate the spatial and temporal logic of global capital flows. Some may dispute this argument, but in doing so they lament the passing of an era rather than advancing a convincing counterclaim about how the world is and what it might become. All this means that we have to rethink the significance of geographical scale and organizational processes as opposed to an unquestioned commitment to localities.

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