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Economic Geographies of Financialization

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Abstract

This article argues that financialization—shorthand for the growing influence of capital markets, their intermediaries, and processes in contemporary economic and political life—generates an analytical opportunity and political economic imperative to move finance into the heart of economic geographic analysis. Drawing upon long-standing concerns about the relatively marginal location of finance in economic geography, we emphasize the integral role of finance in connecting the entangled geographies of the economic to the social, the cultural, and the political. In the wake of various "turns" in the discipline, we develop this integrationist approach to finance in ways that retain political economies of states, markets, and social power in our interpretations of geographically uneven development. In this article, we discuss the plural nature of emergent work on financialization and develop three analytical themes to shape our discussion of financialization. Next, we elaborate our analytical approach by warning against functional, political, and spatial disconnections traced in the literature on the geographies of money. We then explore how financialization is broadening and

deepening the array of agents, relations, and sites that require consideration in economic geography and is generating tensions between territorial and relational spatialities of geographic differentiation. Finally, we address the relative dearth of empirical work by examining the financialization of brands that have shaped the evolution of the brewing business and the development of new derivative instruments to hedge against weather risks. We conclude by arguing that our analysis of financialization demonstrates how finance occupies an integral position within economic geographies and reveals some of the sociospatial relations, constructions, and reach of existing and new actors, relations, and sites in shaping the uneven development of financialized contemporary capitalism.

Keywords:

financialization | political economy | brands | brewing | weather | derivatives

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