

Harm Production and the Moral Dislocation of Finance in the City of London

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Harm Production and the Moral Dislocation of Finance in the City of London: An Ethnography

BY

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Emerald Publishing Limited
Howard House, Wagon Lane, Bingley BD16 1WA, UK

First edition 2021

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British Library Cataloguing in Publication Data

A catalogue record for this book is available from the British Library

ISBN: 978-1-83909-495-8 (Print)

ISBN: 978-1-83909-494-1 (Online)

ISBN: 978-1-83909-496-5 (Epub)



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INVESTOR IN PEOPLE

For Ruth and Robin.

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About the Author

Alex Simpson's research brings together inter-related themes of class, gender, embodiment and organisational practice to examine the embedded, and often hidden, cultures of finance. Through ethnographic research methods, his work develops an 'on-the-ground' account of the everyday practices, thought process and common assumptions that both legitimise and neutralise the production of social harm connected to finance work.

He undertook his PhD at the University of York. Supported by an ESRC studentship, this project focussed on questions of harm and deviance in the City of London's financial services industry. He spent three years as a Lecturer in Criminology at the University of Brighton before moving to Macquarie University, Sydney, in 2018.

Drawing on this experience, his work has been published in leading academic journals, including *Sociology*, *Cities* and *Work, Employment & Society*. Alongside his continuing and ongoing research interests in the cultures of finance, he has been part of a British Academy funded, ethnographic study of class-based experiences of dirt and dirty work. This latter work was awarded the 2018 *SAGE Prize for Innovation and Excellence*.

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Acknowledgements

There are too many people to mention who have supported me along the journey of this project. It has not always been easy, nor straightforward and without their guidance then I would certainly not be in the position to write these acknowledgements now. First and foremost are my PhD supervisors, Rowland Atkinson and Gareth Millington. Not far behind are two inspirational mentors who have always been willing (and patient enough) to review drafts and provide invaluable feedback: Yvonne Jewkes and Shani Orgad. I owe my career (such that it is) to these four. My mum would kill me without mentioning her or my family, they have been an immense support – as has Amy (thank you Amy). I must also thank Jules Willan, Katy Mathers and everyone connected to Emerald for being patient with me as I have dragged my heels along the way. You have shown unwarranted levels of patience. Finally, thank you to all the wonderful staff at the various cafes where I have overstayed my welcome. From Compass Point in Brighton (thank you Alex and Joe) everyone at Shenkin in Sydney, thank you for humouring me as I pretend that I may order a second coffee and for not kicking me out.

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'It was clear that his bonus was going to be minute, could even be as little as his annual pay of \$150,000. In practical terms, that would be the same as being dragged out the back of the office and finished off with a bullet in the back of the neck.

Roger opened the envelope. It was stuck down, and for a moment he felt a flash of irritation at the prats who ran the bank, the kind of people who didn't know the convention about hand-delivered letters, that they were never stuck down, on the basis that it was an implied insult to third parties handling the letter; the convention was that among gentlemen you could rest assured that private correspondence would go unread. But these nouveau twats had no idea about anything like that. He took out the piece of paper. His bonus for the year was £30,000.

He knew that there was no point saying anything; that it would do no good to cough and splutter and remonstrate. He had been the person on the other side of the desk and was fully informed of the futility of saying or doing anything in protest. And yet he found himself saying:

"But ... what ... it isn't ... contribution, billions ... fundamentally not fair ... when I think of what I've done ... basic pay ... not a question of greed but of necessary ..."

(Lanchester, 2012, pp. 139–140)

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Chapter One

Welcome to the City

This is a book about financial life – the ways in which financial cultures have grown to impact and intercede with society and how, as social objects, ‘we’ become removed from the consideration of a growing market dominated sensibility. In it, I sketch emerging dominance of finance, not as a political economic behemoth (which of course it is), but as a ‘system of being’ or a ‘way of life’ rooted in its own cultural ethic. A way of life that is both a world apart, defined by separation and disjuncture, as well as a macabre window into the market morality that affects us all. In this, I try to reveal the cultural contours that underpin the global phenomenon of financialisation – a development that is perhaps the defining trajectory of a globalised world. As the fractious fissures of financialisation extend its reach deeper into core social values, this book attempts to keep sight of the mundane, every day and performative values that otherwise get lost within grand structural narratives. In this sense, the book is less about *finance* than it is about the characters within. The City of London, of course, is a dominant presence and is a character in its own right; one which stands as a cathedral to the power of capital, competition and, above all, pure market ideology. Then there are the voices; the traders, brokers and investment bankers who, through their words, knit together a collective understanding of the everyday routines, assumptions and practices of finance. Finally, it is impossible to ignore myself. A lost sociologist dressed uncomfortably in a £70 suit and trying to fit in. As becomes clear, the fact that I *did not fit* carries mean and works to reveal the mechanisms of both inclusion and exclusion that maintain the City’s cultural power and dominance.

Foucault (2010) teaches us that the finance and the ideological force of market competition have no *natural essence*, rather they must be *realised* and *sustained* as a *coherent idea* within the imaginations and cultural practices of individuals and institutions alike. This book is an attempt at giving shape and form to how the financial markets are *sustained*, *managed* and *performed*; how they emerge and solidify within the shared cultural imagination and system of knowledge as a smooth and frictionless *coherent idea*. Through the emerging narratives and ethnographic encounters, I explore the practical and cognitive relations that underpin the *performance of finance* and analyse what it means to live and work within this extractive industry. I also trace the impacts of financialisation

Harm Production and the Moral Dislocation of Finance in the City of London:

An Ethnography, 1–14

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doi:10.1108/978-1-83909-494-120211001

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on those who enacts its harmful logic. At heart, the ethnographers carry with them the question, ‘*what is it like to be you?*’, and this is what I bring to this book. With this question in mind, I (or, at least, hope) strip back the dominant discourses of complexity and obfuscation that otherwise engulf the field of finance. Instead, this book gives light to the slippery strategies that finance workers employ to internalise and manage the relentless rhythm of market competition. A rhythm that is dominant in finance’s spatial centres, such as the City of London, but which is equally gaining traction in other social settings, from politics to health, from universities to social security. Negotiating the infinite demands of market competition affects us all and foregrounds the urgent need to learn theoretical and methodological lessons offered by those at the centre of the finance industry. Crucially, the *coherence* of the *financial idea* is not limited to the world of the City of London but increasingly touches upon all of us. In exploring the bounded social world of the City, this book offers an analysis of the forces of competition, individualisation and exposure to market-driven interest that we are all subject to in our day-to-day lives.

For all that, though, there is something I must admit; I am not, have never been and (unless university redundancies catch up with me) never will be a finance worker. I am not trained in finance; I have no qualifications in maths, physics, engineering or any of the dominant subjects that place you on the pathway towards the City of London. I can give you a rough outline of how a *cum-ex trade* works (should you want me to), but I cannot pretend to understand the inner workings of the finance system – then again, I am not sure if my participants really can either. For my sins, I am a sociologist. Aside from a few years of working shifts at various bars and cafes in Leicester, my professional life has been entirely spent as (dare I say it) a career academic. From this perspective, I am an *outsider* to this world. As the erstwhile Howard Becker (1963, pp. 1–2) reminds us, the outsider not only has a different vantage point when observing the social world, but they are less likely to accept the rule dominant systems that uphold social norms. It is a position that is neither better nor worse, neither more nor less valid. But it is different, and it brings with it an altered position within the field.

Excellent ‘insider’ accounts exist, including Karen Ho’s (2009) *Liquidated* and Caitlin Zaloom’s (2006) *Out of the Pits*. However, lacking prior experience of working within the sector, my time in the City of London was spend drifting through the streets in a hastily bought *Marks and Spencer* suit. Over the course of two years, from mid-2012 to 2014, I would place myself somewhat uneasily in this suit and, two or three times a week, ride my bike down from Muswell Hill, through affluence of Highgate and Angel, past the Turkish infused Holloway Road, to the City of London. Always cutting through Smithfield’s Meat Market to get to the Barbican, I would be reminded of past ethnographies dirt, dirty work and butchery that brought me here several years before (see Slutskaya, Simpson, & Hughes, 2012). Finance, after all, contains a different type of *dirt*; one which may be socially *cleansed* but that still contains the sticky remnants of fierce competition, an individualistic struggle for survival and an ever-expanding matrix of messy products and services. Once here, my aim was to simply slip into the immersive rhythms of the City; to move through the psycho-geography of

space and to get a feel for the strong *atmosphere of place* that finance emits. As an open ended and deliberately 'aimless' endeavour, psycho-geography encourages researchers to *drift* through the urban environment, opening themselves up to new playful encounters (Debord, 1955; Ellard, 2015). And so it is with my experiences in the City of London.

My encounters in the field were characterised by a sense of *deep unease* or *deep aimlessness*. That pervasive sense that I should have somewhere to go as those around me scuttled in and out of the gleaming buildings, to and from coffee shops and airing the consent chatter of market projections, trends and opportunities. Geertz (1998), more charitably, called this ethnographic process *deep hanging out*. However, this deliberately vague process of exploration, driven by social encounters, encouraged a deeper engagement with the environment; both its material construction and the cultural ecosystem it contains. After all, we each respond to the urban environment on an emotional level and the City is no different. As I moved through the urban and cultural landscape of finance, I was reminded of how, as Debord (1955) argues, precise laws and specific effects of the geographical environment, consciously organised or not, begin to shape the emotions and behaviour of individuals. Seeking out the emotive and affective reverberances of place is to focus on how the towering edifices of finance are explicitly designed to invoke a force of feeling, in much the same way renaissance cathedrals press upon the casual bystander to place the individual within a divine universe. In the City, however, the *divine* becomes *the Market*.

Issues of access undoubtedly shape the limits of any research project and this one is no different. My early ambitions of feeling the chaotic demands of the trading floor within a global bank proved to be fanciful. As attempts to negotiate access failed in the same predictable fashion, time on the street gave a different vision of finance; one which prioritised the social systems of interaction that run through the City's twisting lanes and alleys as well as the maintenance and construction of the strong, protective firewall that envelopes each institution – and, with it, the culture it contains. As I look back now – several academic jobs and a switch of hemispheres later – I can see that the project always had an air of being shaped and directed by a culmination of uncountable failures; failures that came together to offer a sense of cohesion. Failures that revealed the patterns and contours of financial life. My *Marks and Spencer* suit, itself a poor imitation those that surrounded me, was forever a marker of difference. Similar but not the same. I was always *in* the City, but never *of* it. Whilst my disposition (white, male and public schooled) may have fitted, I was marked as different and did not belong. Real or imagined, the effect is the same.

My steps through the throng of Lombard, Cannon or Threadneedle Street never carried the same controlled purpose or direction of those around me. Amidst the muscular, suited bodies of finance, my presence slipped into a different rhythm; I *hovered* and I *watched*. I hovered around City cafes, bars, lobbies of premium firms and public spaces – all the time looking out for the myriad of social interactions taking place before me. Small jottings, tracing extracted quotes from passing conversations and photographs all come together to give a sense of place and social vibrancy within the City. Whether it was a crowd of men pouring

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over the *Racing Post*, translating the gambling practices of their occupation into an activity of leisure, or the late-night assurances from a finance worker to a distant partner at home that they would be home soon, whilst simultaneously gesturing for two more drinks; these small social interactions carry meaning and present an insight into the quotidian realities for individuals working under the competitive demands of finance.

Aside from ethnographic angst and the despair that comes with confronting the question of *what did I actually do*, what is the significance of this? One part is that it is important to explain my own position within this world and where I came to it from. The other part is that this distance I experienced carries meaning. The dominant – if fragmented and often contradictory – social organisation of finance is a system of power. A power that defines and gives meaning to what Sack (1993, p. 326) calls *guest*, *stranger* and *citizen*. In this typologically, I oscillated between *guest* and *stranger* but was never *citizen*. The ability to define and demarcate is common across cultures to a greater or lesser extent. The power of the City, however, lies in the scale and scope of this power. In a very Foucauldian sense, I was constantly reminded of my position in the field and how others marked me as I marked myself. Even when invited into financial firms, my movement was carefully controlled and, on one occasion, my fingerprints were scanned and stored for who knows what purpose. As a *guest*, my presence was aggressively policed. As a *stranger*, I was actively turned away from open corporate lobbies or closely monitored by a security presence in public spaces. In terms of *citizen*, what became visible was the generation of a dominant knowledge system perpetuates and establishes a cultural ‘respect’ for social and institutional ‘virtues’ of competition, aggression and individualised responsibility. Each of these become, once again, a *coherent idea* that must be realised and sustained as a system of practical and cognitive relations – that is to say, the emergence of an uncontested ‘truth’ of financial activity.

As the structured formation of a global financial economy whirrs along, it is important to give focus to the physical and social topography that lies below. Despite all its economic and political abstraction, *the Market* (to make it the proper noun that it is in the financial imagination) remains a fundamentally social endeavour. Without a foregrounding of culture, it takes on a rhetorical power – that is to say, it is given a reality or a force of their own. Yet, this ‘force’ or ‘meaning’ is a relevance bestowed by *social organisation* and contains no inherent properties of purpose or values other than those that we lend it. Even sociological accounts of finance overrepresent a structural presentation of a coherent market system that stands as an ideological – and disembodied – vision of *truth*, *progress* and *development*. In shifting the focus from structures to structured people, this book gives greater ethnographic focus on the embedded cultural and lived experiences that characterise financial life. In giving focus to the cultural nexus of finance, we begin to see the human face of structured market and financial discourse. This is a form that begins to reveal how capital liberalisation, market naturalism and competitive self-interest manifest as a lived and performed social experience. In other words, the dominant discourse of financial liberalism and market efficacy impinges on the mind, body and techno-material landscape of the City to construct new social words, cultural orders and its own moral universe.

The City of London: A Social Landscape of Disconnection

If this is a book about one thing, it is about disconnection. The spatial disconnection that separates the City from the rest of London and the UK; the ontological disconnection that erects a demarcated boundary of expected outcomes, aspirations and practices; the social disconnection experienced by finance workers who elevate themselves through a marker of perceived *difference* and *ability*. For the City to glitter it must separate itself from the endemic harms of debt, speculation and extraction. The focus here is less about the impact of these harms on society, rather, this book examines how this disconnection is manifested, maintained and experienced from, firstly, my own perspective as an ethnographic *outsider* seeking to understand the world I am in and, secondly, from the perspectives of those who live it.

Much like my own presence within this space, the City of London is itself a constitutive contradiction – *in* London but certainly not *of* London. Taking a step back and placing the City in the context of contemporary technological market acceleration, one might be forgiven for thinking it, along with other hubs of finance, such as New York or Singapore, no longer carry the same prevalence as they once did. The once dominant mode of trading within *the pit* of open outcry exchanges have been, within the City at least, reduced to one sole location; *the London Metal Exchange*. Elsewhere, financial interaction has been taken away from these physical bounded arenas and moved onto electronic platforms, promising a new *weightless* and *frictionless* mode of exchange unencumbered by human imperfection. The sharp use of electronic trading has certainly altered the conditions in which finance is carried out and, as Mackenzie (2018) outlines, presents new techno-frontiers that expand the possibilities of capital.

It is not that technological possibility has not altered the practices within the City – it has – but, at the same time, its importance as a financial hub of global trade has not been negated. It is, as Sassen (2005, p. 32) states, a dynamic and evolving social order that ‘weaves back and forth between actual and digital space’. Whereas the technology has expanded the possibilities of finance, its material reproduction and deep entwinement with the everyday social interactions of individual finance workers raises new questions concerning the impact – or ontological shift – technology has on how finance workers interpret and react to the social world around them. To overemphasise the processes of technological acceleration and map the material reproduction of an idealised financial marketplace of ‘perfect’ movement and exchange risks reducing the individual and social relations of finance to a set of ‘techno-automatisms’ that are ‘wired into’ the financial landscape (Berardi, 2012, pp. 10–13). Rather, focussing on the interaction between social action and technological infrastructure foregrounds how finance workers manage the hyper-complexity and aggressive competitive landscape of their occupational culture through the internalisation and conversion of a durable, yet adaptive, financial set of aspirations, practices and common understandings that help manage finance’s inherent disconnection.

Beyond the people, the stories and the experiences lie the dominant presence of the City of London itself. Contra to the idealism of a *neoliberal* market order,

where people, capital and products are transferred ‘seamlessly’ across the globe, the City of London retains a local and human-scale setting in which financial markets operate as a coalescence of the spatial, material, technological and, above all, social. Framed in this context, the City of London occupies two registers. On the one hand, the City of London is a tightly bounded spatial parameter that sits at the heart of London (though, crucially, it is not itself a London Borough). Totalling 1.22 square miles, this City stretches from the Thames at Victoria Embankment, clockwise up through Fleet Street, the Barbican in the north, then to Liverpool Street in the northeast and back down to the Tower of London. As a spatial nexus, the City stands tall on London’s otherwise remarkably low-rise horizon. Christopher Wren’s St Paul’s Cathedral marks its entrance from the west, its dome quickly dwarfed by the towering edifices of contemporary finance. On the other hand, the City stands as the present-day legacy of the British Empire (and all the violence that it signifies) and a symbol of the UK’s controlling influence in an emergent capitalist ethos of exchange. Here, the City unfolds from its mercantile centre, the sixteenth century Royal Exchange, situated on the corner of Cornhill and Threadneedle Street, and spreads out to include Horace Jones’ Victorian *Leadenhall Market*, *Lloyd’s of London*, which has its roots in marine insurance of the sixteenth century, and the aforementioned seventeenth century *London Metal Exchange*. This is the London of shipping merchants, the quasi-company state of the East India Trading Company and financial heart of, not just the British Empire, but the first era of *laissez-faire* Liberalism associated with Adam Smith and David Ricardo. The contemporary steel and glass skyscrapers all reach back to the past and rise out of this tapestry and contribute to an enduring legacy of power.

The numbers associated with this comparatively tiny space are quite mind-boggling: £2.8tn flows through the City’s foreign exchange markets alone each day, £9.1tn of assets are under management within the City and it boasts a £61bn financial trade surplus, equating to over half of the UK’s total trade surplus in services (The City of London, 2019; The Global City, 2021). You would be forgiven for thinking these numbers ring slightly hollow, however. The same could be said for the quest to quantify the comparable size of the financial centres in London, New York, Singapore or Hong Kong. Strip back these numbers and the (pointless) debates and what you are left with is a vision of a twenty-four-hour system of financial exchange within which, to borrow an aphorism of Empire, the sun never sets. The City’s power and influence is just as much linked to its past as it is to its proximity to New York to the west and Singapore and Hong Kong to the east. Here, we can begin to see the kernel of truth in the late Tony Benn’s words, that the City is just an ‘offshore island moored on the Thames’ (Hansard, 2000). As an offshore island, the City retains a strong attachment to physical locality and, within its tight topography of institutional, technological and spatial importance, reaches back to its past to continue to produce and enact a coherent system of financial exchange.

Despite the City’s enduring attachment to spatial presence, reaching deep into its historical past serves to demarcate it from all its surrounds. If there were ever a physical monument to the failure of tickle-down economics, then walking

the sharp lines that separate the City from Whitechapel and Spitalfields would be it. After all, aside from proximity, the City shares little with its neighbouring London Boroughs. To the north, just beyond Liverpool Street and the stretching shadow of *the Gherkin* (30 St Mary Axe), you will step into the rapidly gentrifying London Borough of Hackney. Led by pockets of affluence, such as Shoreditch, Hackney has changed a great deal in recent decades, but there remains high levels of poverty and inequality. Within the Borough, 36 per cent of residents continue to live below the poverty line and 12 per cent of working-age adults have no qualifications, the highest in London and almost double the citywide average. The narrative is little improved across Tower Bridge and heading into Southwark where, behind the frontiers of Borough Market and *the Shard* (32 London Bridge Street), 40 per cent of children live in families below the poverty line. Over in Tower Hamlets, to the City's east, you will find the highest rate of child poverty in the UK, with a staggering 43 per cent of children in the Borough living in families below the poverty line; a figure double the national average (The Trust for London, 2019). Not just reduced to statistics, trace the line out past Spitalfields Market and across Commercial Street, the sheen of the City is long left behind and replaced by a strong tapestry of kebab shops, moneylenders and bookmakers. The dominance of finance's steel and glass is replaced by the faded frontages of an altogether different, post-war era of fading British architecture, with its uniform redbrick, narrow windows and low-rise sprawl lending something of the carceral to it. It is a reminder that the City really is, to all intents and purposes, an island.

Removing the City from its surroundings helps make sense of the central thesis of this book. The power and growing autonomy of finance has taken the City out of the geographical environment in which it sits and, instead, aligns its ethics, values and outlook within a globalising financial network. Disconnected from all that surrounds it, the City makes objects out of you and me. Not *of* the City, we become pawns for financial extraction. We are the *social* on to whom the risk is placed, whilst financial firms Hoover up the profits. Yet, this distinct separation is far from new. Writing in response to the economic turmoil of the 1930s, Keynes (2008 [1936], pp. 315–316) lamented:

It is of the nature of organised investment markets, under the influence of purchasers largely ignorant of what they are buying and of speculators who are more concerned with forecasting the next shift of market sentiment than with a reasonable estimate of the future yield of capital assets, that, when disillusion falls upon an over-optimistic and over-bought market, it should fall with sudden and even catastrophic force.

Purchasers do not know (or care) what they are buying; speculators focus more on the projected numbers mapped out on a changing computer screen than the lives such calculative cartographies erase. Keynes (2008 [1936]) likens these characteristics to the 'by-product of the activities of a casino' (p. 316). However, retaining the casino analogy, it is far worse than that. As the late Susan Strange (1997)

stressed, a distinction needs to be made between the gambling of a casino and that of finance since, in with the latter, we are all involuntarily engaged. The enduring message in these sentiments is a disconnection and separation of speculation from the social which, as ill-defined as it is, underpins all things financial. And yet, within this boundary, we can begin to see an internal logic and rule systems driven by the need to uphold – and even internalise – the dictum of market competition, anomic individualism and greed.

Financial Capitalism and Harm Production

The enduring presence of the City of London as an autonomous socio-economic entity to be defended as a point of national pride is one of the more perverse outcomes of late capitalism. Strip back the hubris and cut through the numbers of largely private wealth being generated, then what are we left with? Borrowing an analogy from John Lanchester's analogy, we are left with defending the practices of a robber baron's castle:

A robber baron's castle can be an amazing thing, full of art and colour and life and music, with the most beautiful tapestries, and the highest standard of living, and the best food and drink for hundreds of miles around. The cutlery is gold, the glasses are crystal, the jewels are fulgent. But the robber baron's castle glitters so brightly precisely because it devastates the landscape in which it sits. Its glory comes that the cost of the desolate it causes. The CITY OF LONDON is a robber baron's castle. (Lanchester, 2015)

The robber baron's castle may hold the power to attract and allure, but its success and status is purely extractive. Nicholas Shaxson (2018, p. 9) strikes a similar tone, comparing the City not to the goose that lays the golden egg, but to the cuckoo in the nest that co-opts and then crowds out all other sectors. The way in which we, as a society, have become co-opted by the controlling interest of finance helps explain why our banks, and the industry at large, are too big to fail and the bankers too powerful to jail. Fighting for the preservation of profits, the production of social harms become almost an expected consequence and embedded part of financial cultural practice.

The fallout of the 2008 financial crisis may have receded to the past, yet we are still feeling its enduring legacy today – the product of transferring private debt to the public purse. The logic of austerity ensured that the recovery from 2008 was, at best, uneven and, at worst, meant that life qualitatively and quantitatively deteriorated for the poorest in society (Joseph Rountary Foundation, 2014; Trussel Trust, 2014). If anything, the 'recovery' was defined by endemic reliance on foodbanks, aggressive welfare cuts and punitive targeting of those benefit claimants, entrenched inequality, disadvantage and precarity as well as an unprecedented freeze in public pay. Of course, the impact was unevenly spread, with women in particular often faced with the triple jeopardy of being hit hardest cuts to public sector jobs, wages and pensions as well as being left to 'fill the