



URBAN PRODUCTION FROM MANUFACTURING TO FINANCIALISATION : THE CASE OF CHINA

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Abstract

During the twentieth Century, urban production theories considered manufacturing as the main engine for development. Today, financialization of real estate as well as mobile consumer's expenses have developed at a larger scale and play an increasing role. We argue that this shift affects the Global South as well as the Global North. The Chinese case shows the relevance of a territorial approach, taking into account the various processes of creating value and of how they interplay within the urban space. This approach makes it possible to understand why some cities/regions are more able to develop in relation to others.

Key-words

Urban production
Territorial development
Financialization
China urbanization

1. Introduction

For a long time after the Industrial Revolution, urban production was structured according to local manufacturing activities; the hosting of factories and workers was a byproduct, which was primarily financed at the local level and provided a rent to landowners. Nowadays, urban production is much more complex. Firstly, with regard to income flows, the demand for a nice living environment has become crucial in urban production due to an increasingly mobile demand, independent from the places of production: tourists, students, retired people and various types of annuitants contribute to urban production through their spending on real estate and urban amenities (e.g. retail, leisure). In other words, consumers tend to be increasingly distant, both sociologically and economically, from both urban manufacturing and business services activities. Secondly, with regard to investment flows, financialization has changed the way in which the different components of the urban built environment (housing, non-housing real estate and infrastructures) are financed. Real estate has been at the center of monetary creation by the banking system, and investments are increasingly connected with capital markets. Real estate is financed less and less by local flows and more and more by large financial capital actors on a more global scale.

For us, these two phenomena must be considered together to address contemporary urban production. Both consumers and real estate investment flows have been rescaled, changing the local coherence between production, consumption and investment in the built environment. The financialization of housing and real estate – i.e. the switch from locally bank-financed mortgages to investment funds listed on or connected with financial markets – has become an increasingly autonomous growth engine for urban production. We argue that this shift not only affects the Global North but also the Global South (Fernandez and Aalbers, 2016; Halbert and Attuyer, 2016; Sanfelici and Halbert, 2016; Theurillat et al., 2016b).

In the first section of the paper, we propose an analytical framework of contemporary economic growth and urban production. It consists of three stylized archetypes of economic drivers that relate to manufacturing exports, consumption flows and investment in urban production emerging from two distinct fields of literature: on the one hand, the literature on economic geography and regional studies, and on the other hand, the literature on the financialization of real estate. In the second section, we adopt a territorial approach that combines these three stylized facts to address contemporary urban production issues. We particularly highlight the role of institutions in the management of revenue and investment flows across different spatial scales: the local combination takes specific and variegated forms depending on the socio-institutional and territorial context.

We apply this territorial framework in the third section of the paper to address China's contemporary urbanization. On the one hand, China's economic growth and urbanization since the early 1990s has been based on land as a fiscal tool in order, first, to attract domestic and foreign firms in manufacturing industries with the purpose of exporting goods to overseas markets and, second, to build the city around workers. On the other hand,

because of rapid urbanization and price appreciation, housing has become the main financial asset for urban residents and has played a key role in urban production. Since the early 2010s, China's urbanization has also entered a post-industrial phase influenced by the increasing mobility of people and financial capital. Over the last ten years, there has been a massive development of large housing and consumption-based real estate projects which has been accompanied by the emergence of financialized and shadow banking investment channels at the national level.

Methodologically, this article is based on primary sources used in a recent research carried out in China that addressed China's urbanization from the perspective of the financial circuits for the housing and real estate development industry (February 2014-December 2016). By triangulating case studies that give a multi-scale and multi-actor perspective, this article provides a "meta-synthesis" (Finfgeld, 2003; Zimmer, 2006) of the housing and real estate development in China, which functions as a heuristic device for interpreting the findings and guiding further research. First, two case studies were carried out on the local scale, in a medium-sized city (Qijing in Yunnan Province) and in large one (Guangzhou). Data were collected from numerous documents and twenty-five qualitative interviews were conducted with personnel representing real estate companies, public officials (in urban planning) and commercial banks. Second, to document the national dimensions of real estate development and financial circuits, a third case study focused on China's main property companies. In addition to the various quantitative data collected (e.g. annual corporate reports and websites, reports from various real estate advising companies, etc.), thirty interviews were conducted with different real estate company managers: ten with local real estate companies in the two inland cities of Kunming and Chongqing, in May 2014 and in June 2015 respectively, and the remaining twenty with both private and state-owned large development companies in China (ranked among the top 50 real estate companies in China), in March 2014 and June 2015. Finally, twenty interviews were conducted from June to September 2015 with representatives of private property investment companies and real estate advisors for China's real estate market based in Hong Kong.

2. A conceptual framework of contemporary economic growth and urban production

In this section, we propose an analytical framework of contemporary economic growth and urban production. It consists of three stylized economic drivers that relate to manufacturing, consumption and investment in housing and real estate emerging from two distinct fields of literature: firstly, the literature on economic geography and regional studies, and secondly, the literature on the financialization of real estate.

2.1 The productive city: Urban production based on productive activities

Since the Industrial Revolution, industrial activities have driven urbanization in the Global North, and the same has happened in the Global South since the second half of the 20th century. Thus, theoretical models that concern urban production posit that urbanization is linked to industrial production.

Since the export base theory framed by Hoyt (1939, 1954), urban growth is seen as relying on manufacturing exports. During the 1980s and 1990s, the literature on economic geography and regional studies focused on Territorial Innovation Models (Moulaert & Sekia, 2003) highlighting the way in which cities and regions were growing as a result of the competitiveness of increasingly global manufacturing and tradable services such as knowledge-intensive business services. For some scholars, global value chains take the form of global production networks (GPN) controlled by certain regions and cities (Coe et al. 2004; Coe et al. 2008). Some highlight the key role of advanced producer services (APS) (Taylor et al, 2014), which characterize the service-based contemporary economy, clustering in large cities and framing “world city networks” (WCN) (Taylor et al., 2015; Friedmann, 1986).

All of these models are implicitly based on the theory of the economic base (Hoyt, 1939; 1954). The emphasis is on revenue and expenditure flows (Vollet, 2007; Martin & Simmie, 2008) and urban growth is a two-phase process. First, cities and regions improve their competitiveness by exporting goods and business services (within the spatial division of labor). Increasing returns (within companies and the city/region such as agglomeration economies) strengthen export capacity and allow for the generation of revenue. Then, this revenue is redistributed, mainly in the form of wages for workers whose spending, in turn, induces local activities in various sectors, such as consumption, local public services and investment in real estate. In other words, urban production is related to other places by the global market while local consumption and other related services (retail, health, education, leisure, etc.) and real estate form a coherent local system that is induced from the redistribution of revenue at the local scale. Urban and regional scholars talk of the Keynesian multiplier effect and Marshall-Jacob urbanization economies when analyzing the urbanization process.

For Neo-Marxian scholars, these export revenues allow capital gains to be made that induce a rise in housing prices and produce a rent for the original landowners. Following on from Lefebvre’s (1974) thoughts about the shift from industrial capitalism to a capitalism

in which urban space is central to accumulation, Harvey (1978 & 1985) talks about a productive circuit of capital accumulation, followed by a second circuit of accumulation in the urban built environment. While the latter initially functions as a key element in the production of goods and services (buildings for production/work and network infrastructure), it then attracts a surplus of capital from the productive sector due to lower profit rates and the trend towards over-accumulation. At the same time, this transfer, or 'capital switching' – in which the financial sector plays a fundamental role – implies that the built environment, in its capacity as a new spatial-fix providing increasing land rents, will tend to be treated as a financial asset by land/property owners (Harvey, 1982). Thus, Neo-Marxian scholars highlight the flows feeding the accumulation of capital, which they see originally in the "productive" manufacturing sector, and consider that it can also be achieved downstream in urban housing and real estate.

In model 1, the economic growth of what we name “productive city” may depend on two related phenomena. Firstly, the accumulation of productive capital strengthens exports of goods and traded services in a global market which takes place in the present context of high mobility of firms, labor and knowledge (Crevoisier & Jeannerat, 2009; Theodore et al., 2011). "Capital switching" consists of reorienting capital at a given moment and under certain conditions to the local real estate sector, which makes it possible to postpone the decline in the rate of profit. Secondly, the income and expenditure flows of workers – who are considered to be immobile – will fuel local demand for services and real estate. As tenants, the workers will pay an annuity/rent to the owners of the real estate. In brief, urban production (housing, non-housing real estate and infrastructures) is the result of local accumulation based on manufacturing as well as (advanced) business services, and people as workers, (highly qualified and creative workers are, however, considered to be more mobile: see Florida, 2005), residents and consumers are considered immobile.

2.2 The consumption city: urban production based on mobile demand

Nowadays, consumption spending can no longer be considered as being geographically dependent on the place where workers earn their wages. Mobile consumers induce a growing geographical disjunction between the places of production which generate incomes for workers (or for people who receive a private or public annuity) and the places where they spend. Model 1 of the productive city has been increasingly challenged by scholars in economic geography and regional studies, who emphasize the increasing mobility of consumers (Vollet, 2007; Davezies & Talandier, 2014; Shearmur, 2016).

Some cities and regions, especially those with a manufacturing base, can be quite innovative, but suffer from significant “leaks”. This is due to workers and consumers spending outside the region and, above all, from a lack of attractiveness to enable the capture of external revenue: tourists and other mobile people, such as students (Drucker & Goldstein, 2007), day visitors (Vacher & Vye, 2012), secondary residents (Hall & Müller, 2004; Roca, 2016), retired people and beneficiaries of other forms of annuities (Williams et al., 2000), are no longer captive in the place in which they generate their income. Concepts such as ‘residential economy’ (Davezies, 2009; Segessemann & Crevoisier,

2016) or 'presential economy' (Vollet et al. 2014; Guex & Crevoisier, 2017) aim to revise and adapt the theory of economic base for the contemporary economy.

The mobility of consumers has a strong impact on urban production, meaning that the development of consumption-based activities can generate local development by capturing incomes produced elsewhere and inducing a multiplier effect/local accumulation. While tourism resorts originally benefited from extra-regional consumption, nowadays, most places are concerned with and have sought to capture incomes generated somewhere else. The development of attractiveness to consumers is a strategy that exists de facto for cities and regions. As noted by Judd & Fainstein (1999), American cities in the 1980s had already developed their tourism sites, specifically to counteract the effects of deindustrialization and suburbanization. For some scholars, Western societies were organized around manufacturing and service jobs from the early 1980s to late 1990s, before shifting in the 2000s to a metropolitan economy characterized by competition between agglomerations to capture spending (Cameron, 2003; González, 2011; Markusen, 2007; Markusen & Schrock, 2009). These reflections add to those put forward as part of what Neo-Marxian scholars call the 'spatial division of consumption' (Harvey, 1989; Jessop and Sum, 2000). In this approach, the commodification of space through megaprojects and the rehabilitation of the built environment in relation to cultural activities and the use of cultural heritage has become a key component in attracting consumers (Zukin, 1982; Fainstein, 2008).

In short, the consumption view of urban and regional development challenges the urbanization process that results from the multiplier effect of productive activities. There is an increasing separation between the city as a place of production and the city both as a living environment (a place to live) and place of consumption due to the change of scale of urbanization resulting from the increasing circulation of incomes. As emphasized in model 2, urban production thus depends on demand independently from the traditional driving economic activities based on supply, since more mobile residents and consumers increasingly contribute to the growth of regions and cities. The "consumption city" highlights the driving role of consumption in "territorial economic growth". As we will discuss below, this change of scale has implications for the role of housing development in economic growth, as well as for urban/land rent, which reflect the "economic value" of the city as a place of consumption (Smet, 2013).

2.3 The financialized city and the rescaling of investment in urban rent

In recent years, scholars have revisited David Harvey's theory on the urbanization of capital and capital switching (1978, 1985) to address contemporary globalized financialization. Centering housing and real estate as a key driver of a finance-led regime of accumulation (Boyer, 2000; Stockhammer, 2004) in which 'benefiting without producing' has become the rule (Lapavistas, 2013), these scholars assume a shift from production to real estate development massively implemented by financialization (Christophers, 2011; Moreno, 2014; Fernandez & Aalbers, 2016). While built environment was originally seen as attracting capital surplus from the productive sector due to lower profit rates and the trend towards over-accumulation, these scholars provide more detailed mechanisms of this shift by addressing the role of finance and of the state.

First, the financialization of real estate has gone hand in hand with both the change of the financial system and the rescaling of financial channels. For the last thirty years, the liberalization of various national financial systems and the development of financial markets and institutional investors have enabled the circulation of financial capital on a global scale (Aveline-Dubach, 2008; Corpataux et al., 2009 & 2017; Theurillat, 2011; Theurillat et al., 2015). Retirement savings collected from households by institutional investors and other special investment vehicles (SIVs), trade surpluses and sovereign funds, surplus money resulting from recent quantitative easing policies and the rise in the accumulated profits of transnational companies in tax havens have all created a 'wall' of money that have gradually pushed for the financialization of the built environment (Fernandez and Aalbers, 2016). These new financial channels have increasingly replaced or circumvented the previously existing Fordist financial circuits that were mainly based on savings banks and credit unions in various countries and fueled real estate development locally (by providing loans to households and credit to property companies (Aalbers, 2015), along with real estate investments by local corporates, banks and other investors (Theurillat et al., 2015)). From this perspective, finance as an intermediary is a *booster* of urban production, remaining connected with production and consumption flows (see models 1 and 2).

Second, emphasis is placed on growth policies that also contributed to boosting urban production. Since the early 1990s, the built environment has been used politically to trigger economic growth in various countries, both in the Global North and the Global South (Smart & Lee, 2003; Haila, 2015; Wu, 2015; Fernandez & Aalbers, 2016). For some scholars, housing has played a key role in this process (Aalbers & Christophers, 2014). The homeownership policies implemented in various countries have been viewed as a means to stimulate the economy based on the wealth effect. This is a result of increasing housing prices due to buoyant demand, accompanied by the development of a massive mortgage debt. At the same time, the financialization of housing has also affected rental markets. Rental housing has been increasingly used as a "spatial fix" for financialization in countries with low homeownership rates, such as Germany (Uffer, 2014) or Switzerland (Theurillat et al., 2010); furthermore, in countries where homeownership has been politically encouraged, it has been a new way to generate money from housing following

the subprime crisis (Fields & Uffer, 2016). Similar to the homeownership market, real estate investments in rental markets have been also correlated with bank loans either to property developers, property funds (whether listed, as in the case of Real Estate Investment Trusts, or not, like private equity funds) or other kinds of SIVs, that can also result in derivative products sold on the financial markets (Haila, 2015; Ashton et al., 2016). For other scholars, the role of real estate in growth has resulted from property-led and urban regeneration policies that boosted the influence of the property development industry on urban development (Fainstein, 1994 & 2008; Swyngedouw et al., 2002; Haila 2000 & 2015; Smart & Lee, 2003; Coq-Vuelta, 2013). From this perspective, the contemporary transformation of the urban landscape, especially by means of urban megaprojects such as central business districts (CBD) or those related to leisure and cultural activities, is iconic of the 'entrepreneurial city' (Jessop & Sum, 2000; Hackworth, 2007) or of 'urban entrepreneurialism' (Brenner and Theodore, 2002).

Beyond being a booster in relation to models 1 and 2, finance can also be an engine in itself, if it is coupled with mechanisms of monetary creation via a connection to elsewhere. Local real estate thus justifies monetary creation on a global level. Financialization can be defined as the shift from mainly bank-based local and national systems to systems which put financial markets at the center of capital allocation and monetary creation mechanisms. Therefore, we argue that in the "financialized city", urban and real estate development is less and less a phenomenon induced by productive activities and more and more driven by financial market-led accumulation. Urban/land rent is increasingly correlated with external financial circuits and investment flows controlled by large national and global financial players that cluster in the 'Global City' (Sassen, 1991). From there, capital is allocated based on the opinions of financiers about nations and cities (Corpataux et al., 2009 & 2017; Theurillat et al., 2015 & 2016a).

3. A territorial perspective of urban production

This second section explains the main hypothesis of this paper. In both the Global North and the Global South, until almost the end of the 20th century, urban production was less complex than it is nowadays, being mostly driven by model 1 (manufacturing and its extension to related business services). Today, urban production also depends on models 2 (the attraction of mobile consumers) and 3 (financialization). However, and relatedly, urban production also depends on the local capacity to articulate (anchor) these three drivers within the local context (Figure 1). A territorial approach consists precisely in understanding how those globalization drivers are at play in a given city. We argue that cities and regions that manage to articulate these drivers are the winners, while others that focus on only one, and particularly on manufacturing, are the losers of today's globalization. How do local players deal with multi-scalar (for instance the top-down opinion of financiers of the global city) and multi-local drivers (for instance, mobile consumers attracted by local amenities)?

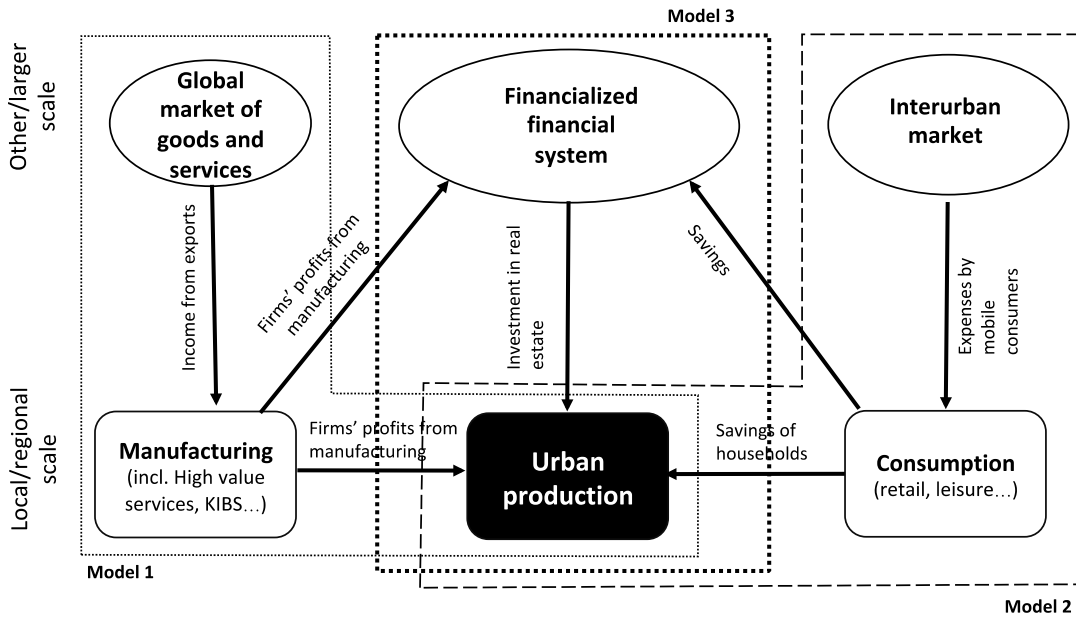


Figure 1: Territorial capacities to anchor locally mobile flows.

Regarding real estate, the contemporary transformation of urban production, especially by means of urban megaprojects that are iconic of 'urban entrepreneurialism' as mentioned above, refer to growth coalitions (Logan & Molotch, 1987) between business elites and local government. These urban policies are marked by "glocalization" strategies, since priority is given to improving the competitiveness of the national metropolises in order to gain a position within the urban hierarchy and globalized economy (Peck et al., 2009). Most of these strategies consist in developing large new built areas or in rehabilitating large former manufacturing or transportation (railway and harbor) estates. They largely depend on the local capacity to attract both financial capital to be invested in construction and mobile consumers to spend on the newly created consumption-based activities.

Regarding financial activities, the interconnections between capital markets, real estate development and urban growth are variegated according to socio-institutional contexts between and within countries and cities (Peck & Theodore, 2007; Theurillat, 2011). Both in the Global North and, increasingly, in the Global South, scholars have shed light on the various actors, institutions and multifaceted processes of the contemporary extraction of urban/land rent by financiers (Fernandez & Aalbers, 2016; Halbert & Attuyer, 2016; Sanfelici & Halbert, 2016; Theurillat et al., 2016b). Since the mid-eighties, financialization has not taken place at the same pace and in the same way in all countries. Some, like Great Britain, were pioneers, while others, like Spain, followed later. Some kept control of their national banks and local saving systems, while others sold them to foreign banks. Pension funds developed in some countries (the UK, the Netherlands and Switzerland, for instance) and not in others (e.g. Germany and France). These differences have a large impact on local capacities to mobilize financial resources for real estate. For instance, in the USA, the UK and the Netherlands, the homeownership policies which amplified

suburbanization went hand in hand with the transformation of housing debt into very 'liquid' assets through securitization, and led to credit expansion and speculation that was fueled by global capital flows (Aalbers, 2008 & 2012; Gotham, 2009). This eventually resulted in the well-known Subprime Mortgage Crisis that turned into the Global Financial Crisis of 2008-2009.

Regarding the local capacity to attract mobile consumers, flows within nations and between large urban regions also depend substantially on the existence of transportation infrastructure, such as low cost airlines or high-speed train networks, and on the centrality of the city within these networks. They are also strongly influenced by the local capacity to develop ambitious renovation and cultural attractiveness programs. Over the last thirty years, most European cities have shifted from manufacturing to service activities. During the eighties and nineties, fast developing services were mostly linked to productive activities (finance, knowledge intensive business services, etc.), while during the nineties and early 2000s, personal services (health, higher education, etc.) started to grow. Since 2000s, urban attractiveness and growth has been led by Internet services (platform capitalism: Langley and Leyshon, 2017) and experience services (events, hotels, restaurants, exhibitions, etc.) devoted to both mobile consumers and local inhabitants. There has been a clear shift towards residential and presential activities in Europe. Some cities are emblematic of this shift from mostly manufacturing exports to presential attractiveness: Bilbao, Barcelona, part of the Ruhr region, Lisbon, etc. Others remain stuck in unattractive environments, not only set apart from this interconnected network of large attractive city regions, but also losing their own inhabitants.

A territorial approach to urban production means understanding how the three drivers described in the previous section are concretely articulated in a certain place. As mentioned previously, urban development depends on the position of the city within a national context, the opinion held of it by financiers, and the centrality of its position within transportation networks, but it is also highly influenced by the local capacity to anchor and combine these flows more or less harmoniously. The concept of the anchoring milieu (K. Colletis-Wahl et al., 2008, L. De Propris and O. Crevoisier, 2011, Leila Kebir et al., 2017) describes the endogenous capacities of a city or a region to anchor flows of ever more mobile factors, such as financialized capital, skilled workers or mobile consumers.

The next section looks at urban production in China over the last thirty years, based on the framework we have developed.

4. China's urban production drivers and institutions

As a variegated process between and within countries, financialization has been emerging in China over the last ten years (Aveline-Dubach, 2016; Pan et al., 2016; Theurillat et al., 2016b). The ongoing change of scale of investments, monetary creation related to financial markets and emergence of various professional investors (such as institutional investors and SIVs) have fundamentally modified urban production, resulting originally from manufacturing, and increasingly from consumption. In the Global North, mobile consumption and financialization are also quite recent phenomena, although they have been occurring for longer than they have in China. In both China and the Global North, local and regional authorities, embedded in historical and geographical configurations within national economies, play a central role in opening up the extraterritorial levers influencing urban production. Institutions on various scales control which factors become mobile (capital, workers, goods, consumers, etc.) and favor, at certain times, manufacturing, and at others, financial mechanisms based on the mobility of capital and monetary creation from land or consumer mobility promoted through the construction of infrastructures and tourist resorts or the organization of mega-events. Contemporary urban production in China can be divided into two periods. While the first that goes from 1990s to 2010 is based on manufacturing, the second period since 2010 relates both to consumption and financialization.

4.1 The evolution of urban production levers in the industrialization boom of China

From the mid-1990s to now, the majority of scholars in urban studies have highlighted the key role of land in China's urbanization and economic growth. This literature on "land-driven growth" (Lin, 2009 and 2014; Hsing, 2010; Tao et al., 2010; Wu, 2015a) refers to the decentralization of power and responsibilities in land management and urban planning, and the recentralization of the fiscal regime that benefits the central government. In China, municipal governments can lease urban land for property development and convert collectively owned rural land into urban land. Moreover, this conveyance brings in revenues that directly benefit local governments and offset the imbalanced tax regime where urbanization costs (for urban infrastructures and for social services like education, health, etc.) are borne by local governments. On the one hand, market-oriented reforms and the institutional decentralization of land management has been arousing enthusiasm around local development, where local governments play a proactive role in promoting growth. On the other hand, this form of 'urban entrepreneurialism' (He & Wu, 2005 and 2009; Cartier, 2011; Chien, 2013) also corresponds to the recentralization of the control of urban growth (measured by GDP) by the central state through the promotion of sub-national government officials (Tao et al., 2010; Lin, 2014). As a result, local municipal governments operate like land development corporations, and capital accumulation results from the following land-based finance model which is, according to Wu (2017), the foundation of "state entrepreneurialism" in China.

First, as they were not allowed to borrow money directly from the banking system, local municipal governments used local government investment vehicles (LGIV), such as local state-owned utilities companies or investment companies (urban investment and trust corporations). These LGIVs were able to obtain bank loans by mortgaging land injected by local governments and provided serviced land to the land (lease) market. By selling land, LGIVs were able to make quite good profits as a result of the increasing demand for land and real estate development, and repay the loans with local banks. This land development has gone hand in hand with urbanization around manufacturing industries since the early 1990s. Low-priced and subsidized land was originally used to attract foreign investment when the first economic and technological development zones were established in coastal areas (Guangdong, Shanghai and Jiangsu provinces). It then continued to other areas further inland (such as Chongqing, Sichuan and Hubei) and turned into an inter-city competition to attract foreign and domestic firms. Within a decade, China had become the world's factory, exporting cheap goods (clothes, electronics, etc.) primarily to Western countries. By increasing the overall local GDP for local governments, industrial development raises the land value of the city, which in turn enables local municipal governments to sell land, via auctions, for commercial and residential real estate projects. Ultimately, the expansion of the city's territory by grabbing rural land at a lower value and converting it into serviced land so as to raise its value and attract investment has played a key role in generating revenues to cope with the costs of urbanization (Ding, 2007; Wong, 2013; Lin, 2014).

Second, land-driven accumulation and urban production in the context of manufacturing became possible thanks to capital switching from the primary capital circuit to the progressive autonomy of monetary creation based on real estate. In the initial phase, land was used as a fiscal means to (re)build industrial cities by attracting foreign capital in the absence of capital switching within China, which has enabled property development and the construction of industrial facilities, housing and consumption areas. However, changes to the state housing allocation system for homeownership and market allocation since 1998 not only played a key role in the development of the property industry and real estate markets, but also – and more importantly – as an outlet for accumulated capital in the banking system (Wu, 2015). On the one hand, homeownership policy has accelerated capital switching from the productive sector and the transformation of real estate as a financial asset. During the 2000s, as a result of price appreciation, property rapidly became the main financial asset producing profits for manufacturing companies and urban workers' savings. Multi-property purchases by stakeholders motivated by both long-term (retirement) and short-term (surplus value) strategies, have become a key characteristic of China's real estate markets (Hu, 2013; Liu, 2014). On the other hand, housing investment in the 2000s became a key driving force behind China's rapid urbanization (Wu, 2015), enabling monetary creation based on real estate development.

The banking system has been involved in China since banks opened the monetary circuit by lending to both real estate companies (for development) and households (residential mortgages), respectively collateralized by land and property, as well as down-payments. Moreover, to respond to the trend of viewing housing as a financial asset, residential

mortgages were developed for individuals purchasing their second or third home (and beyond). In addition to the banking system, local funds that collect industry profits and household savings on a local–regional scale and which are part of local shadow banking, have also played an important role in financing property development (Theurillat, 2016).

Furthermore, while land development initially focused on developing industrial districts, it has been increasingly replaced by real estate mixed-use projects to allow the up-scaling of commercial and residential development. The urban model shifted “from industrialism to urbanism” (Hsing, 2010), since local governments used urban megaprojects to build cities around new business districts and megaprojects based on consumption based activities, while placing new manufacturing zones in suburban areas or inland provinces (Shen & Wu, 2016). This turn to urbanism was boosted by the equivalent of a USD 600 billion economic stimulus package in 2008–2009, since real estate and infrastructures were the key recipients of this money. Since then, the urban built environment has played a more direct role in accumulation through the construction of transportation infrastructures and various social infrastructures, such as museums, exhibition halls and sports centers, as well as large-scale commercial projects.

4.2 The current geographies of urban production in the globalized Chinese economy

While China’s urbanization and capital accumulation in real estate and consumption from the early 1990s to the early 2010s can be viewed as being induced by manufacturing activities on a local and regional scale, we argue that China’s current urban production has been increasingly driven by consumption-based activities. Moreover, the multiplication of large-scale commercial and leisure facilities across China, as well as the key role of mega-events in urban growth, has accompanied the financialization of urban property in China, which goes beyond the narrow function of housing. As a result, this shift to a larger process of urban production implies viewing both capital switching and the local multiplier effects in relation to extra-local scales.

The large-scale urban projects that have blossomed in many cities around China now function as drivers for urban development. Large-scale residential estates developed by national champions such as Country Garden and Evergrande, as well as mixed-use real estate development, have been increasingly targeting non-local demand for residency (such as retired people purchasing a flat in a province with a more temperate climate), consumption (tourists) or investment (buying second houses in other provinces) purposes. While retail real estate was previously a niche for developers, many top developers have turned to non-housing real estate. New kinds of consumption places have been developing, based on commercial and leisure activities, such as urban poles (e.g. Wanda Plaza for Wanda, Xintiandi for Shui On Land, MixC for China Resources Land, etc.), theme parks (e.g. Wanda) and new resorts (e.g. Fosun and the purchase of Club Med). The trend away from the pure housing sector and towards consumption-based real estate projects can also be observed in local property markets (Theurillat, 2016).

All of these real estate investments have gone hand in hand with massive infrastructure investments that have pushed up local state debt (Pan et al., 2016; Theurillat et al., 2016). They are also part of urban growth, which is increasingly based on mega-events such as the 2008 Beijing Olympic Games, the 2010 Shanghai Universal Exhibition and other more regional events (e.g. 2012 Guangzhou Southeast Asian Games, many international conferences, etc.), which are expected to boost GDP growth for some time by accelerating urban transformation and real estate development (Shin, 2012; Wu et al., 2016). As a result, urban capital accumulation tends to be driven by consumption, induced by large-scale projects based on a combination of both residential and commercial uses and mega-events that capture household wages. This is related to the increasing mobility of people and the rapid development of domestic tourism at various levels, in prefectures and provinces and on the national scale (Zhang et al., 2011; Su, 2015).

The change of scale of housing investment, coupled with the turn towards non-housing real estate has been a way of continuing capital switching based on financialization that has enabled households and institutional investors to diversify their portfolio (Aveline-Dubach, 2015; Theurillat et al., 2016b).

First, financialized circuits have developed rapidly since the end of the 2000s. In the absence of liquid domestic financial markets and, until 2016, real estate investment trusts (REITs) (1), some Chinese SPVs typically collect funds on a national scale from companies, investment companies and individuals in order to invest in various activities, including real estate and infrastructures, in the form of loans to companies. This development of a kind of national shadow banking and financialized circuits organized by trusts and banks (bank-trust companies) has been further developed recently with new kinds of SPVs based on crowd-investing principles. Large Chinese developers (Country Garden, Greenland, Vanke and Wanda are at the forefront) have initiated online investment platforms in the form of open funds (known as quasi-REITs) that collect money directly from investors (mainly households), based on various models and occurring on cross-regional/provincial and national scales. In these cases, investors receive a return on their investment as shareholders of a fund that targets either the non-housing market or the emerging rental housing market, which has been supported by the central government since 2017. In addition, while retail areas such as supermarkets and shopping centers used to be owned by developers, some large developers like Wanda and Vanke recently implemented an asset-light strategy for the development of new retail or mixed-use urban projects, similar to many of their counterparts in Europe and the US, i.e. selling them to large investors. This strategy of turning to large investors has gone hand in hand with the emergence of domestic institutional investors, such as Chinese insurance companies, which have been allowed to invest up to 30% of their total assets in real estate since 2010.

Second, monetary creation based on land has been increasingly financialized and rescaled. On the one hand, urban development has been accompanied by increasing local government debt based on LGIVs. While bank loans are still the major source of funding for urban infrastructure, municipal bonds traded on the interbank market have been sold to households since 2016. On the other hand, bank loans to large developers, of which most

of the top 20 are listed on the Hong Kong Stock Exchange, and which were originally based on land banks, have been increasingly dependent on the stock exchange value.

Thus capital switching has been rescaled in China as a result of increasing financialization (Theurillat et al., 2016b). It now tends to be more independent from the local financial system – which is based on banks and local funds – and more related to cross-provincial and national investment flows. Large wealth management companies, such as trusts (which primarily belong to banks, insurance companies and national state-owned companies), institutional investors (such as insurance companies) and large developers, tend to be at the center of China’s financialized urbanization of capital. In short, the multiplication of large-scale commercial and leisure facilities across China, as well as the key role of mega-events for urban growth, has led to a financialization of urban production in China that goes beyond housing. At the same time, we argue that China’s current urban production contains both industrial and post-industrial features: it is still induced mainly by industry, but also increasingly by consumption, and by capturing extra-local household savings and wages spent locally for urban capital accumulation due to increased mobility.

5. Conclusion

This paper presents three stylized drivers of urban production which are typical of recent European history: locally induced by the income from manufacturing exports, driven by the spending of mobile consumers and pushed by financialized real estate investments. As a variegated process over time and space, these drivers take specific forms in their socio-institutional context. In China, contemporary urban production can be divided into two periods.

During the first period, from 1990 to 2010, urban production was mainly induced by the production of manufactured goods for the global foreign market. This extra-local scale of demand played the same key role as it had done in Western countries. In a similar way, it also induced local capital accumulation, in production, then in real estate and finally in consumption activities and infrastructures. The supply of land – although within a Chinese institutional framework – functioned first as a trigger to (re)build cities as productive places, and then industrial development induced real estate development and consumption-based activities for local needs, mainly those of workers. Further, real estate development was triggered by investments, mainly by local households, in order to continue saving for retirement. Based on these real estate assets, the banking system created credit locally and allowed for new construction.

The second period, from the early 2010s to date, differs because of the emergence of China’s consumption-driven economy. While there is still a debate regarding the significance of domestic consumption for China’s growth (Lardy, 2006; Piketty et al., 2017) and the level of purchasing power of Chinese consumers, signs of their increased mobility are more tangible due to the rapid development of means of transportation (generalization of private cars, highways, high-speed train lines, domestic flights). Whether or not they are a direct result of these evolutions, changes can be observed in urban production, where

extra-local scales have become increasingly significant. Chinese cities tend to be both a place of production of manufactured goods, which are exported to the rest of the world and increasingly kept for the national domestic market, and a place of consumption for increasingly extra-provincial and national consumers. In recent years, cities have become places of direct investment for urban infrastructure, such as exhibition halls and conference or sports centers, as well as urban poles connected with consumption and leisure activities. Such real estate projects exist because of their own profitability, disconnected from the local manufacturing sector and thus attracting investments and revenues from other places. Consumers and investors, such as households and newcomers like Chinese institutional investors, are now more mobile and play a key role in local capital accumulation through megaprojects based on consumption activities, which in turn further induce real estate development for businesses and new industrial districts.

Compared to Europe, Chinese urban production has occurred within a completely different institutional context. However, it has relied on similar drivers: manufacturing and housing for workers and induced services and retail, as well as a local financial system based on banks and funds. Today, urban growth and production is related both to the emergence of special investment vehicles and the increasing mobility of consumers at both the provincial and national level. In China, however, the different stages, which took nearly forty years in Europe, took little more than twenty years. Therefore, despite strong institutional specificities, urban production in China can, to a certain extent, be interpreted as a catching-up process regarding drivers. It remains to see, in the close future and for further research, whether, and how, China will develop its domestic market both by production and consumption-driven activities to drive urban production and finds new urban growth mechanisms to overcome overproduction in real estate.

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