

Allegory

Ruin



Crisis

Allegory

Living in such unprecedented times, it seems that nothing but stories will do. Walking through the ruins of cities which have been made hubs of virtualised global exchange, the material heritage of their former industrial heritage increasingly decrepit and ill-repaired, here crumbling, there restored and turned into decorative ornament within a giant business theme park. A crane once used to hoist goods from boat to warehouse is now a sculpture, free from the hands that operated it, now solely operative for the eye, an object for the stimulation of historical memory in a smoothed space paved with amnesia. Business or busyness in the park amounts to little more than transparent administrative work, telephony, surveillance of data and conspicuous consumption of expensive caffeinated liquids. The eye coordinates the hand which moves the pixels, shifting goods from one side of the screen to another and back. There are cranes elsewhere, goods are still moving throughout the value chains strung out across factories in Burma, China, India, Bangladesh, Pakistan and Hong Kong, ships in dock and afloat on oceans across the world, hands labour at keyboards and in mines but these chains are ever further distended, their links are obscured and the forces that command them so remote and virtualised as to be almost occult. The architecture of this vast sum of relations, the 'perpetuum mobile' of money, both mirrors and dissolves everything. The headquarters which are the flagships for its most successful operators are mirrored and opaque – these buildings reflect the sky as if the very surface were draped in its environment, seamless with it. This is second nature, it is as climate change shows us, apparent at this point that we can neither separate the state of the environment from the man-made systems with which we measure, describe and visualise it nor describe our own systems in other than organic and naturalising terms.

Animals, like humans, build. An architecture without architects, bees, beavers and ants each construct buildings in which to dwell, produce and reproduce. These organic constructions problematise the human separation of building and dwelling as two separate activities, as means and ends. 'For building is not merely a means and a way toward dwelling – to build is in itself already to dwell' as Martin Heidegger observed. For the fungus farming termites of the African tropics their monocultural economy is inseparable from their building. Be-

tional Financial Centre (DIFC), a 'free zone' or island of exceptionality, where financial firms pay no taxes and need hire no local employees, underpinned by a blend of legal systems based on English common law and governed by English courts, created an imaginary bridge or aqueduct between new promontories of reclaimed land ripe for real estate investment and a tidal wave of financial liquidity and private wealth. Dubai World, \$26 billion in debt, home to falling property prices, suspended construction projects and of some of the tallest empty buildings in the world, continues to float, just.

Crisis describes a rupture, but it is possible to understand capitalism as an historical continuum of speculative bubbles, from the South Sea Bubble via the Wall Street crash to the subprime mortgage crisis – each time the crisis cat is thrown out the window only to return to the same house slightly larger. With the present systemic crisis of an unprecedented scale and global reach, it could be said that this time the cat has come back a tiger.

The existing conventions of finance, its system, is now in question, it had an architecture – it worked, stood up and grew tall before it fell down. Moreover one of its foundations, the very keystone of the markets' ability to leverage debt in order to finance speculation on a scale never imagined was the deregulation of the global housing market and the market for mortgages with which most people financed the acquisition of their homes. A housing bubble provided the liquidity for an asset price bubble which in turn funnelled back into the 'real' economy in the form of building materials, construction as well as a booming tertiary sector of finance, real estate and insurance.

As the flighty abstractions of algorithms expanded markets into the stratosphere, real space was contracting as a global housing bubble produced a building and buying boom that squeezed existing living space. Your apartment became smaller, or your rent higher, or you simply moved to more affordable space further out of town. Meanwhile the building standards of new buildings dropped. After the housing bubble real price deflation has been accompanied by dropping expectations as people discover, in the UK, many new homes built during the boom do not even meet the standards for social housing or, as in Aotearoa/New Zealand, 30,000 homes built between 1992 and 2004 leak and are at high risk of rotting. As a period of hyper-inflated capital expansion draws to a close not only are capitalists realising that value, not augmented, rots, but at a very basic level, those use values that constitute the material world upon which we depend are rotting too.

Crisis

Economics is known as the 'dismal science', yet periods of boom and subsequent bust trouble this characterisation. During periods of boom economics appears to be more like magic or art than science. At the height of the present system's boom, and therefore the very brink of its collapse, the cutting edge architects and engineers of this period of intense financialisation, hedge fund managers, were described as creative geniuses, artists and wizards even. After the crash in 2008, economics and the economy could be recast in more pejorative terms as a betrayal of its supposedly rational foundations. The fear of a betrayal of economics' humble science can be summed up by the phrase 'irrational exuberance' used by then-Federal Reserve Board Chairman, Alan Greenspan, to characterise the period of asset price inflation and stock market boom beginning in the late-1990s. Gradually at first but increasingly gathering momentum, an economic system comes to be considered irrational, out of control, unstable. The words used around the crisis relate to the elemental – as if referring to a great force of nature – Armageddon, the big freeze, fallout, shake out, tidal wave, shockwave, aftershock, cascading failure.

What could be more man-made than the system of financial markets? Yet, these are described as beyond human powers of control or regulation. It is as if there were an inhuman agent at work in the world animating forces beyond our powers, at times apparently beyond our comprehension, shaping everyday reality to its unknown designs. These untouchable conventions, briefly coalescing as a kind of second nature – unchallengeable as nature, now appear merely historical and transitory.

The fantastic and spectral nature of this crisis is evident in the term 'shadow banking system' used by Treasury Secretary Timothy Geithner to describe the root of the crisis in the proliferation of institutions providing access to credit whilst circumventing the reserves and balancing rules investment banks were bound to observe. In 2007 the lending power of this shadow sector grew to exceed that of investment banks. The phenomenon of off-shoring of private wealth connects most clearly the creation of fantastic para-legal places with the fantastic liquidity of the markets' paper wealth. In Dubai, the Dubai Interna-

neath earthen towers, subterranean workers support and feed the queen who produces them. Their endless tunnelling builds both the colony, a workforce, and a garden as the architecture around them which reproduces themselves and their food – Termitomyces mushrooms – in a symbiotic relationship, an apparently stable economy.

If nature can be understood as most historical exactly when it is presented as most 'natural', likewise, history can be understood as most 'natural' exactly when it is presented as most 'historical'. As conventions emerge, especially systemic conventions, their very transience is exposed and opened to change and transformation. Likewise nature, as described above becomes the carrier for entirely man-made arguments about work, production, life and its organisation. In a situation of complete overdetermination, mimesis, or radical identification with the aggressor or aggressive system of domination, can emerge as the point from which a transformation can be enacted. Capital's deformation of the human through its imposition of inhuman drives – competition, greed and destruction – leaves open little space for things to simply be things, or for humans to simply be themselves.

In 2006 in Hackney East London, a chain of events led to the exposure of a 'mole man', William Lyttle, who had been tunnelling from under his house and into the surrounding area for over forty years. Like a Hobbit, Lyttle extended himself through a network of burrows. Yet unlike Tolkein's Hobbit who contributed to an international real estate investment boom in Aotearoa/New Zealand, Lyttle's tunnelling destroyed value rather than inflating it. The 'mole man's' endless, reasonless, digging served no queen and undermined not only the value of his own house, but that of the whole street and surrounding area. Questioned on the purpose of his tunnelling he responded, 'Inventing things that don't work is a brilliant thing, you know. People are asking you what the big secret is. And you know what? There isn't one.'

Ruin

In the imagery of prior crises we see glimmers of a world turned upside down, a monument to ‘the destruction of the city by the South Sea’, investors riding a financial merry-go-round, priests and other religious figures gambling, traders tumbling from trees into a shallow sea. Ruin manifests itself as a perversion of values on a human, societal and architectural scale. The economy is anthropomorphised but equally, through the machinations of money, people are turned into things. Each crisis is marked by the fall of a significant monument or building. It is a sign of systemic collapse – architecture signifies coherence, grand schemes, a plan, a rational head.

The construction of the Crystal Palace in 1851 coincided with the peak of the British Empire, its full extension over the globe symbolised in the indistinct ion between the container constructed to showcase its cultural and natural treasures and the sky of the world it had plundered them from. The destruction of the Crystal Palace by fire coincided with the departure of the pound from the gold standard in the wake of the Wall Street crash, the onset of the Great Depression – the initiation of a train of events that would see the waning of British, and emergence of American, hegemony after the Second World War. A contemporary account is suggestive of the building’s futuristic immaterialising qualities:

We see a delicate network of lines, without any clue by means of which we might judge the distance from the eye or their real size. The side walls are too far apart to be embraced in a single glance. Instead of moving from the wall at one end to the wall at the other, the eye sweeps along an unending perspective that fades into the horizon. If we let our gaze travel downward it encounters the blue-painted lattice girders. At first these occur only at wide intervals; then they range closer and closer together until they are interrupted by a dazzling band of light – the transept – which dissolves into a distant background where all materiality is blended into the atmosphere. – Lothar Bucher

Like the Crystal Palace, the present financial crisis dissolves all materiality. Yet, this crisis, sacrificing materiality to speculative drives, apparently finds no

such order of representation sufficient to it, let alone, one concrete enough to destroy. There has been the destruction of the Twin Towers, the bombing of Osama Bin Laden’s cave complex at Tora Bora and the toppling of the statue of Saddam Hussein in Baghdad, yet, these moments of iconoclasm fall short, they appear as the self-conscious plays of a system waging perma-war with itself. The manifestation of mediated projections of fear, disaster and ruin are thrown back to scare itself to sleep. Neoliberal capitalism is without a head and without a home.

The global economic system’s relationship to the production of goods is one of refraction – the value produced by the transformation of material by labour is the foundation of the whole economy, but we no longer see this base. Instead this invisible value is multiplied through complex financial instruments, dynamically spread and distorted across immaterial assets and commodities located beyond borders, off-shore and across complex webs of corporate and individual ownership. Therefore, perhaps the architecture of this crisis can be better thought of as a landscape of inverse pyramids of debt – invisible to the surface – a business park in which we see towers of glass and steel – there underground pyramids of debt grow in disproportion evermore disconnected from the productive output of the ‘real’ economy.

The Bank of England as a ruin, thousands of leaky buildings, the 13 storey Lotus Riverside apartment block in Shanghai City lying on its side, a termite mound made from clay slurry, paper, gypsum plaster, mushroom mycelium, straw, untreated wood shavings, these are the entropic monuments of an unstable future.