Architecture and crisis: re-inventing the icon, re-imag(in)ing London and re-branding the City

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London’s skyline is changing significantly with a new generation of iconic buildings, of which the Swiss-Re Tower is the most well known. Despite the fact that many of these buildings are located in the City (London’s financial heart), little attention has been paid to the relationship between the transformation of London’s skyline and the recent institutional reconfiguration of the Corporation of London, the authority that runs the City. Focusing empirically on the City’s iconic architecture, and foregrounding a period of institutional crisis for the Corporation (1970–1990), the paper: first, departs from the standard analysis of iconic buildings as signifiers of economic success, and sketches a framework for examining the role of iconic architecture during moments of crisis and, second, offers a new approach to understanding the City’s iconic commissions: not as signifiers of London’s international economic power, but as symptoms of changes in the institutions and elites that promote the City’s new urbanity. The article details how the internationalisation of London’s economy after the 1970s challenged the Corporation’s insular character. The Corporation’s resistance to the ‘invasion’ of foreign companies, people and architectural styles in the City in the midst of a rapid expansion of London’s economy and growing inter-urban competition, led to open threats from the government for the abolition of the Corporation. Responding to these threats, the Corporation reinvented itself with an institutional reform and re-branded its identity in the early 2000s as an outward-looking institution, open to London’s new transnational elites. The 2002 Unitary Development Plan that introduced a new architectural language in the City corresponds to the same need to construct a new imaginary identity for a re-branded Corporation. Towering over the City’s traditional signifiers, the City’s new buildings constitute an ode to the Corporation’s new identity and a visual coup d’etat against its time-old heritage-oriented planning.

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Introduction: urban geographies beyond ‘façadism’

Over the past decade, London’s skyline has been undergoing significant changes. A new generation of iconic buildings, of which the Swiss-Re Tower is the most well known, have been or are about to be erected. Imaginatively nick-named the ‘Gherkin’, the ‘Cheese Grater’, the ‘Walkie-Talkie’, these new iconic edifices attract public and media attention and are rapidly becoming symbolically charged pointers to London’s transformed urbanity. Although many of these commissions are located in the City (London’s financial heart), little attention has been paid to the relationship between the transformation of London’s skyline and the recent institutional reform of the Corporation of London, the authority that runs the City. Focusing empirically on the City’s new architecture, and foregrounding a period of institutional crisis for the
Corporation (1970–1990), the paper first sketches a framework for examining the role of iconic architecture during moments of crisis, and second, offers a new approach to understanding the City’s iconic commissions: not as markers of London’s international economic success, but as symptoms of mutations in the institutions and élites that promote the City’s new urbanity.

Iconic buildings and designer spaces have received significant scholarly attention over the last 10 years, as the cultural objects of cities par excellence (MacKeith 2005). Following Fredric Jameson (1991), who depicted the Los Angeles Bonaventure Hotel as the emblematic cultural object of late capitalism, an array of similar studies proposed new theoretical insights for the analysis of individual buildings and iconic architecture. This body of thought insisted on the centrality of cultural processes to understanding urban change. Geographers played a leading role in establishing a more critical re-assessment of the interplay between culture, architecture and urban space. Harvey’s pioneering Monument and myth (1979), and later The condition of postmodernity (1989a) and Spaces of hope (2000), alongside Zukin’s Landscapes of power (1991), and Domosh’s (1988), Jacob’s (1994) and Fainstein’s (1994) work, constituted early interventions in the emerging conversation between urban and cultural studies, and set the tone for geography’s critical engagement with that debate (Domosh 1990 1992; Imrie and Street 2006; Lees 2001; McNeill and Tewdwr-Jones 2003). When geographical scholarship, alongside sociology (Ethington and Schwartz 2006; Sklair 2006) and planning (Hebbert and McKellar 2008), embarked on a closer analysis of iconic architecture, an intellectual agenda emerged that goes beyond the façadism of architectural critics (Jencks 2004) or the focus on spectacle and performance. This more critical analysis began to explore the social and political conflict and economic dynamics involved in the commissioning and construction of iconic buildings (Jacobs 2006; MacKeith 2005; Merrifield 1993; Sklair 2005) and the role of architecture as signifier of social, economic and political power (Jacobs 1994; Kaika and Thielen 2006; McNeill 2002 2005a 2005b 2006; Zukin 1991 1995). However, although scholarly work on iconic buildings offers detailed empirical and theoretical insights on the role of iconic architecture during moments of economic success, there is a symptomatic silence about its role during moments of crisis in western economies or institutions. This silence leaves the production of iconic architecture under crisis conditions undertheorised. This article addresses this gap in the literature and offers an additional dimension to geography’s critical engagement with iconic architecture.

The article’s first aim is to sketch a framework within which to address the proliferation of iconic architecture during moments of crisis. Departing from the standard discussion of iconic buildings as signifiers of economic success, the analysis in this paper exposes them instead as symptoms of a crisis of the élites and the institutions that promote urban development. Drawing upon Castoriadis’ (1987) seminal work on the Imaginary institution of society, the article frames architectural production as central in sustaining the socio-political fantasy of each historical epoch and its élites, and depicts iconic architecture as an essential part of the ‘radical imaginary’ of societies or institutions in crisis. Within this context, iconic architecture produced under moments of restructuring can be understood as part of a system of significations (alongside language, images, public discourse, etc.) necessary to produce a new identity for élites or institutions in need of reinvention.

The second aim is to explore this argument through the empirical lens of the City of London and to offer a reconsideration of the way we account for the production of London’s dramatically altered skyline. I argue that the City’s new iconic commissions stand as signifiers of a period of crisis that followed the liberalisation of the City’s economy after the 1970s. Focusing on the period 1970–2000, the article explores how the internationalisation of London’s economy led to fundamental changes in what constitutes the City’s core financial élites. The City’s traditional British-based banking élites who had remained loyal to the traditions of the Corporation for many generations (McDowell 1997) were replaced by a new generation of élites, which Sklair terms the transnational capitalist class (Sklair 2001 2005), who revel in the amenities and kudos that a City location may offer, but do not necessarily express place-loyalty (Cox 1998; Sennett 2001). These changes, combined with the well-documented Docklands development in the 1980s (Brownhill 1990), with less well-documented European competition in the 1990s, and with open threats for abolition from the government (1990s), challenged the Corporation’s traditional way of operating as a closed club of English-based business élites, and dented its untouchable character.
Faced with international and domestic pressures for reform, the Corporation underwent an internal restructuring and a voting reform in the late 1990s–early 2000s. These changes also forced the Corporation to reinvent its spatial identity, with a new planning framework (2002a) that, for the first time in the Corporation’s history, favours tall buildings over conservation-oriented planning. The paper argues that the new structure of the City’s élites generated a new type of architectural patronage: while the City’s earlier iconic buildings (St Paul’s, the Bank of England, the Royal Exchange, the Lloyds building, etc.) could easily be identified with the City’s traditional institutions, the City’s contemporary ‘icons’ operate more as branding objects for transnational corporations or as speculative objects for real-estate developers. Finally, the article argues that London’s new architectural patronage has also generated a new relationship between architecture and urban space, by commissioning buildings that are as detached from the urban public and as disinterested in enhancing public space as the élites who commission them.

The research presented in this article engages with what Llewellyn (2003) terms a ‘polyvocal’ methodological approach in an effort to contribute to broadening the critical framework within which geographers examine the production of architecture (see also Lees 2001). Within this methodological framework, the people who live and work in the architectural spaces under study are considered to be equally important actors and research informants as architects, planners and developers (Llewellyn 2003). The research programme comprised 100 semi-structured interviews with City workers, which focused on public perceptions of the City’s iconic buildings, and 15 in-depth interviews with key informants from the Corporation, architectural practices, heritage and architectural NGOs and quangos, which focused on the controversy around the production of London’s new icons. As part of the interviews, City workers were asked to draw a ‘mental map’ of the City on a blank piece of A3 paper and mark on it what they considered to be the City’s ‘iconic’ or ‘landmark’ buildings. Following 10 pilot interviews, which indicated that interviewees did not always recognise/understand the term ‘iconic building’, the terms ‘landmark’ and ‘iconic’ were used interchangeably as descriptors during the main interviews. As the Swiss-Re Tower was the first of London’s new iconic buildings to be completed (2003), and the first skyscraper to appear in the City in 30 years, it inevitably focused the attention of the interviewees more than other not yet completed commissions. Although the list of interviewees is by no means exhaustive of all the actors involved in the process of making and ‘living’ London’s contemporary icons, it does offer a perspective ‘outside the traditional frame’ used to analyse contemporary architecture (Wigley 1995, xv, cited in Llewellyn 2003, 264). The interviews were conducted during three periods of fieldwork (September–December 2007, June–September 2008 and April 2009). The research is further supported by archival material covering the period 1970–2000 from the House of Commons and the House of Lords Hansard ‘Debates’ archives, the archives of the Royal Institute of British Architects and the archives of The Independent, The Guardian, The Times, The Financial Times and The Daily Express. Kynaston’s (1995 1996 2000 2005) magnum opus on the City of London as well as Roberts’ and Kynaston’s contemporary history of the City (2002) provided valuable secondary literature and background information.

Towards an interpretative framework: the role of iconic architecture in the imaginary institution of societies

Geography, sociology, architecture and urban studies have produced a wealth of scholarship that documents empirically and analyses theoretically the role of iconic architecture as a language of élite power. Tafuri’s work, for example, links the emergence of the modernist movement in architecture to the peak of capitalist modernisation (Tafuri 1999 (1973)). Twombly’s treatise on the American skyscraper develops a critical theoretical framework for understanding this building typology as a narrative of capitalist ideology at the peak of the global expansion of US capital (Twombly 1996). Jameson’s (1991) analysis of post-modern architecture as the ideology of late capitalism, alongside Zukin’s (1991 1995), Domosh’s (1990 1992), Fainstein’s (1994), Jacobs (1994) and Sklair’s (2005) excellent excavations of the relationship between architecture and power, detail empirically and explore theoretically the interplay between iconic architecture and capitalist practice. However, as the above scholars focus mainly on the production of iconic architecture during expansionary periods of capitalist development in the West, the role of architecture during...
moments of economic or institutional crisis remains understudied (see Moreno 2008).

Still, iconic architecture is not produced only during periods of success or stability. The use of architecture as an ‘instrument of statecraft’ (Sudjic 2006, 8) during periods of crisis or change spans from Hitler’s use of Nazi architecture as an implement of intimidation and Mao Zedong’s Tiananmen Square as a tribute to Communist power, to Pasqual Maragall’s Olympic Village as the symbol of a Barcelona rising out of Franco’s era, and Tony Blair’s Millennium Dome and Wembley Stadium as aspiring markers of a London moving away from its industrial past. Although the use of iconic architecture during periods of crisis or change spans diverse political, historical and geographical settings, academic analysis of architecture and crisis focuses mainly on totalitarian or colonial graphical settings, academic analysis of architecture and crisis focuses mainly on totalitarian or colonial.

This system of signification, which he terms the actual imaginary, provide, for each society, answers to fundamental questions of origin, identity, purpose, relation to other societies, etc., answers that ‘neither “reality”, nor “rationality” can provide’ (Castoriadis 1987, 147). The name of a nation, a tribe, a city or a country; the totems, gods, kings, the rules and institutions of a collective, are all significations through which we can ‘understand the “choice” of symbolism made by every society ... as well as the ends to which it subordinates “functionality”’ (1987, 147). This system of significations, the actual imaginary, is a concept closely related to thesour causal ideology of language based on the early work of Levi-Strauss and de Saussure (Kavoulakos 2006). However, Castoriadis’ analysis proposes a more radical understanding of semiotics with the introduction of the concept of the radical imaginary. For Castoriadis, symbols provide not only the necessary means for a collective identity to express itself; they also provide the means for this collective identity actually to exist in the first place, to come into being as a collective. The ‘icons, totems, symbols of religious authority and god are not only the expressions of an instituted authority; they [also] act as the means to constitute this authority as real’ (Castoriadis 1987; see also Kavoulakos 2006, 203). Take, for example, the case of nationalism. The symbols of nationalism (flag, anthem, language, etc.) act not only as representations of a nation, but are also active part and parcel of constituting this nation as an actually existing ‘thing’, as a performative entity. The nation’s role as a collective identification is based on a ‘threefold imaginary reference to a common history – threefold [first] because this history is sheer past, [second] because it is not really common, and, finally, because what is known of it and what serves as the basis for this collectivising identification in people’s consciousnesses is largely mythical’ (Castoriadis 1987, 147–8). God is another good example of an imaginary institution, as he is ‘neither a signification of something real, nor a signification of something rational’ (1987, 140). Yet, he acts as a powerful means for collective identification.

The role of the imaginary in a ‘rational’ western world

Castoriadis’ analysis of the actual and radical imaginary of societies is not limited to past or ‘archaic’ societies. On the contrary, he insists that, despite the fact that western societies present themselves as the ones that have pushed rationalization to its limits and ‘despise the bizarre customs, inventions and imaginary representations of previous societies’, in fact, ‘the function of the modern western world is ... just as dependent on the imaginary as any archaic or historical culture’ (Castoriadis 1987, 156–8). The mere fact that western societies acknowledge nationalism or religion as a ‘mystification’ cannot do away with the perverse effects of these imaginaries. The real problem is that ‘a mystification has effects so massively and terribly real that it proves itself to be much stronger than any “real” forces’ (1987, 158).
Interestingly, for Castoriadis, the most significant proof of the dominance of the imaginary in the West resides neither in religion nor in nationalism, but in what is supposed to be its most rational construct, namely the economy. Broadly defined as the movement from production to consumption, the economy ‘passes for the most perfect expression of the rationality of capitalism and of modern societies’. However, ‘the economy exhibits most strikingly the domination of the imaginary at every level’ (1987, 156). As one examines ‘the definition of the needs that the economy is supposed to serve’, one comes across the ‘most “arbitrary”, non-natural, non-functional social definition of needs … than any other society that preceded [capitalism]’ (1987, 156–7). Consider, for example, the purchase of objects corresponding to manufactured needs (the latest iPhone), the swift replacement of objects that function perfectly well but do not correspond to design or fashion trends (the latest car model), or the fact that objects become outdated or non-functional just months after their purchase (computers, software packages) to be replaced by ‘improved’ versions. The key insight is of course that these imaginary constructs, from nationalism to the economy, despite being mythical, have proven to be more real and more stable than reality itself: ‘the imaginary characteristic of the nation … proves more solid than any other reality, as two world wars and the survival of nationalism have shown’ (1987, 147). In the example of the economy too, the set of ‘improvements’ that drive new purchases are often just as illusionary and ‘conditioned on the imaginary, [since] … the modern capitalist economy can exist only to the extent that it answers the needs it manufactures itself’ (1987, 157).

Castoriadis’ distinction between the radical imaginary (the ability of a collective to institute images and symbols for something that does not actually exist yet, but is still in the making) and the actual imaginary (the ability to express an already constituted collective identity) offers a powerful analytical framework that enables us to go beyond the well-documented link between ideology, power and symbolism. It opens up an avenue to explore the reasons why a collective identity (e.g. a nation, a society, an institution) needs symbolic expressions in the form of language, music, art or architecture, to institute and assert itself in the first place (1987, 146). By introducing the concept of the radical imaginary, Castoriadis lays the foundation for a historically–geographically informed analysis that goes beyond merely acknowledging that a society exists in and through language and symbolic representations. In this sober reading of semiotics, a society not only exists through language; it also constructs itself the language that it needs in order to exist. The constructed symbols are not just the expressions of a collective identity; they are the reason why and the mechanism through which this collective identity comes into being in the first place. In short, the making of history is ‘impossible or inconceivable outside productive or creative imagination’. The production of a radical imaginary rests on the ability of an institution, or a collective, to institute images and symbols for something that does not (yet) actually exist, and to bring it into existence. For example, the institution of slavery marked a new way for society to live, to see itself and to conduct itself as articulated in an antagonistic and asymmetrical manner, a signification that is immediately symbolized and sanctioned by rules. (1987, 61)

Despite being an imaginary construct within a particular historical and geographical context, the constitution of slavery as part of a collective imaginary produced dramatic material historical changes. With the introduction of the radical imaginary, Castoriadis moves the emphasis away from the analysis of tradition and continuity and onto the understanding of discontinuity and crisis, and lays the foundations for theorising change, ‘the alteration of significations, [and] the break with tradition’ (Kavoulakos 2006).

**Iconic architecture as totem: the radical imaginary during moments of crisis**

If the imaginary institution is essential for any collective identity to transcend the field of the ‘potential’ and enter ‘the field of the actually existent’ (Castoriadis 1987, 138), and if collectives ‘constitute and transform their language according to their needs at any historical moment’ (1987, 138), then the need for a new radical imaginary, i.e. of instituting new imaginary significations and symbols, becomes imperative during moments of crisis and change, as it will provide the symbols for new institutional arrangements, symbols that will act both as signifiers of the new order and as means of constituting this new order. Within this context, iconic architecture produced under moments of economic and institutional crisis can be understood as a type of totem that contributes towards configuring and instituting new significations for
societies and institutions in need of re-invention. Architecture has always played a significant role as part of the actual imaginary of societies, i.e. as a symbol for objectifying authority. From the Egyptian Pyramids and the Parthenon, to Mitterand’s *Grand Travaux* in Paris, architecture is always a key component of the language that constitutes/institutes historical change (1987, 138). However, during moments of crisis architectural production becomes more than just the objectification of the desires of a tycoon, a corporation, a state or a religious authority. It acts as part of the radical imaginary, and performs as a means of teaching society what to desire and how to desire it (Žižek 1989). Therefore, while central in objectifying authority, architectural production is also essential in sustaining the socio-political fantasy of each historical epoch. Hitler’s architect Albert Speer knew this all too well when he insisted that the ruin is a way to dominate history continuously (Speer 1970). But in democratic societies, too, under periods of crisis or change, architecture plays an equally significant role in producing a new radical imaginary or of reaffirming the existing order. The American skyscraper, the private architectural icon of the early 20th century *par excellence*, did more than just project its patrons’ powerful image onto the urban skyline. It became the embodiment of the modernist myth for social emancipation through good design and technological innovation (Twombly 1996; MacKeith 2005). Similarly, in the renewed love-affair between state and private capital under the Keynesian logic of post-war urban development, corporate image and national identity formation went hand in hand with the construction of buildings with ample spectacular public spaces, designed to reassure urban civil society that economic and political life rested on solid foundations. Today’s fetishised objects of architecture are similarly called upon to constitute the language for a society in search of a new identity, for corporations and cities in need of re-branding. Over the past ten years or so, the commissioning of iconic buildings across the world goes hand in hand with the crash of property markets and the biggest real estate crisis in living memory. As Dubai’s frenzy production of architectural icons and its subsequent dramatic collapse has once again shown, the overproduction of emblematic buildings during periods of crisis acts as a means to provide an architectonic ‘fix’ to the ills of an economy and a society in search of a coherent ideology, and a new myth for itself.

However, the practice of producing architecture as part of a new radical imaginary for a society, an institution or a city is not uncontested or unproblematic, and can only be understood within the context of specific historical–geographical conditions. Therefore, further analysis of iconic architecture under this framework requires grounding in detailed case-study material. In what follows, I shall document the process through which the recent commissions of iconic architecture in the City of London came to act performatively as the totems and symbols for a city in search of a new identity, and for an institution (the Corporation) in need of renewal and re-branding.

**London’s own Vatican: a fetishised urban space for a fetishised institution**

The City is more than a financial network – it expresses national character: the City is ‘characteristically English’.

(Cohen-Portheim 1935, 1; cited in Kynaston 2005)

The City ‘is a constitutional anomaly that, for the main part, has outlived its usefulness’. (House of Commons 1999, Column 178)

The City is London’s financial heart and historical centre. The area, covering more or less one square mile (and customarily referred to as the ‘Square Mile’) corresponds geographically to the medieval walled city around which contemporary London evolved. The heart of trade and banking during the ‘glorious years’ of the British Empire, this part of London evolved in the 20th century into the centre of business and financial activities, a ‘concentration of international expertise and capital, with a supportive legal and regulatory system’ (Corporation of London 2008d, np). However, the institutions and rituals that govern and administer the City have hardly evolved; their origin is lost back in time and they are still veiled in a haze of myth and mystery.

The Corporation of London (henceforth the Corporation) is the administrative body that runs the City and holds a unique institutional and political status. A hub for global business and power networking activities, the Corporation is a non-partisan political authority whose electorate comprises not citizens, but businesses that physically occupy premises in the Square Mile (Roberts and Kynaston 2001). Although today it is treated by Local Government legislation as one of
London’s boroughs, in strictly legislative terms the Corporation is not a borough as its establishment pre-dates by many centuries the 1963 London Government Act. Since the establishment of the Corporation (AD 1132) also pre-dates that of Parliament, the institutional and legal framework under which the latter can dictate terms or make institutional, administrative or other changes in the City remains not clearly defined (House of Commons 1999, Col. 183). In short, the Corporation is a local authority unlike any other, a state within a state, with a unique and privileged status that can only be compared to that of Rome’s Vatican. The role of London’s very own Vatican, however, is not to serve God, but the needs of international business [as it is] committed to maintaining and enhancing the status of [the City] as the world’s leading international financial and business centre. (Corporation of London 2008d, np)

In addition, the Corporation also functions as a planning authority, and is a significant real estate proprietor who owns about a third of all the freehold properties in the Square Mile (Martin 1993), and manages open and public spaces, including Epping Forest, Hampstead Heath and the Barbican Arts Centre (Corporation of London 2008d).

The status, power and virtually untouchable character of the Corporation, combined with the myth and ritual surrounding its function, turn this institution into a particularly interesting object of analysis within the theoretical framework developed above. Although the Corporation is a leading institution in what is supposed to be the ultimate rational activity of the western world, i.e. the economy, it is at the same time an organisation whose status is predicated as much on material economic power as it is on myth, ritual and tradition. Considered in light of Castoriadis’ analysis of the importance of the radical imaginary, the Corporation can be seen as an institution most conscious of the importance of the imaginary for the proper functioning of the economy.

Despite its significance for London’s economic and spatial development, the Corporation of London has received relatively little academic attention, with the exception of Kynaston’s historical magnum opus (1995 1996 2000 2005), the monograph by Roberts and Kynaston (2001), Ian Gordon et al.’s analysis of the City’s role in shaping London’s economic geography (2005), and Amin and Thrift’s (1992) analysis of changes of the City’s economy in the 1990s. Equally little attention has been paid to the role of the Corporation in shaping physical space in and around London, despite the fact that, until recently, the Corporation had sole jurisdiction in and over the City. In much research, the Corporation features only as a peripheral actor (compared with developers and architects who are customarily viewed as more pivotal) in shaping the City’s urban fabric and public space. In Powell’s (2005) exposé of the City’s new architecture, for example, the emphasis rests with design professionals and architects, whilst Burdett and Hadidian (1987) focus on the dispute between developers, English Heritage and the Corporation over the redevelopment of Paternoster Square. In geography, although the Corporation is acknowledged as one of the players in shaping London’s spatialities, it nevertheless rarely features as a central object of enquiry. Budd (1992), Zukin (1995), Merrifield (1993), Fainstein (1994) and Fainstein et al. (1992) focused on the role of the Corporation as one of many actors who co-determine London’s housing and planning policies. The work of Jacobs (1994), McNeill (2002 2005a 2005b 2006), Imrie et al. (2008) and Power (1998) are exceptions, as they shed new light on the power relations between the Corporation, the Mayor’s office, English Heritage and developers as part of a broader framework to interpret spatial change in London. Jacobs’ (1994) work, in particular, foregrounds the Corporation’s debates with developers and the English Heritage over the City’s conservation-oriented planning strategies in the 1980s. Power (1998) too, offers an in-depth understanding of the impact of the Corporation’s planning strategies on public space in the City, whilst McNeill’s (2002) work details insightfully the role that the Corporation’s new and intricate relationship to the Mayor’s Office played in changing the Corporation’s planning policy. However, there is currently no analytical framework to link the recent radical changes in the Corporation’s planning strategy to the significant institutional changes that the Corporation itself underwent over the last decade, and to further our understanding of the role iconic architecture played in this process of change.

Change! Why change? The ‘invasion of the real’

Over the many centuries of its existence, the Corporation’s institutional structure, organisation and role as the reigning authority of the City of London has hardly changed. The Corporation
cherished its ‘Englishness’ and thrived in its isolationism and its commitment to running the City as a closed club of English gentlemen. However, after the 1970s, the City’s isolationism came under close scrutiny as its exclusive character proved to be bad bedfellows with an increasingly globalised economy. In the years that followed Prime Ministers Heath’s (1970–74) and later Thatcher’s (1979–90) aggressive policies of deregulation, the UK economy expanded at ‘twice the rate of … the previous years’, but at the same time ‘the unemployment total reached seven figures for the first time since 1947’ (Kynaston 2005, 452). Within this explosive socio-economic niche that, as the Financial Times noted, ‘gave enough reason for a revolution to overthrow capitalism’ (cited in Kynaston 2005, 452), foreign capital began to ‘besiege’ the City, and by the early 1970s ‘US commercial banks, led by Citibank, achieved 25 per cent penetration of the UK large corporate loan business’ (2005, 447). However, these institutions operated only under the City’s ‘reluctant tolerance’ (Kynaston 2005, 447), as the Corporation was determined not to allow officially foreign companies to enter its exclusive territory. In a rant against admitting foreigners, Peter Swan (from Phillips and Drew) proudly asserted the City’s hostility towards foreign ‘intrusion’:

Over the years, we have built up and are improving our high standard of business conduct. [T]he City and the Stock Exchange receive a large amount of overseas business because people abroad like to deal with us and trust the way in which we operate. … I am worried for the future of the Stock Exchange if the restriction is moved because whilst a foreigner may … pass his examinations, he may come from a country which does not have the same standards that we have built up in the City. Also, please do bear in mind that he will have two loyalties. (Peter Swan, quoted in Kynaston 2005, 449)

Although in light of the recent crisis, the Corporation’s reluctance to open up the City’s economy to unregulated trade may be judged to have been wise cautiousness, at the time, the Corporation’s initial persistence against ‘foreign intrusion’ received strong dissenting comments from other established UK institutions and from the government, as it was seen to have negative effects on the further expansion of the City’s economy. In the 1990s, when the London Clearing House failed to strengthen the City’s status as an international financial centre, the Bank of England noted that they were ‘less than impressed by this policy of benign neglect, particularly at a time of dramatic growth in the trading of derivatives of all kinds’ (Bourse Consult et al. 2007, 28). During the same period, the London Stock Exchange (LSE) registered a tumultuous performance, not only because it was missing opportunities by remaining closed to a large number of international businesses, but also because it failed to complete a series of modernising ventures in time. The promising Transfer and Automated Registration of Uncertified Stock (TAURUS) Programme that was meant to make the LSE more efficient and competitive met with endless delays, and was ditched after 12 years and 400 million GBP of spending. It was eventually replaced by the successful CREST in 1996 (Kynaston 2005, 742). The LSE’s dismal performance during the 15 years that followed the 1986 ‘Big Bang’ brought it from being the pre-eminent exchange in Europe to one largely surpassed by its European competitors (Bourse Consult et al. 2007, 28). Even the big success story of the 1980s, the London International Financial Futures and Options Exchange (LIFFE) that initially became the third largest in the world and the ‘fourth pillar’ of the City (Kynaston 2005, 740–1) lost its international supremacy over other Futures exchange markets after a series of bad moves on the part of the Corporation, notably the decision not to go ahead with electronic trading but maintain instead its ‘traditional’ open outcry system, where traders in brightly coloured pinstripe suits are in direct physical contact with each other on the trading floor (the ‘pit’) and communicate prices by shouting and hand signalling. The Independent characterised the Corporation’s decision not to move to electronic trading as ‘a victory of vested interests over technological and commercial reality’ (The Independent 10 July 1997, cited in Kynaston 2005, 780). LIFFE was later taken over by Euronext and not by the London Stock Exchange, thus further eroding London’s dominance in the global market (Bourse Consult et al. 2007, 28). By that time, both of London’s main European competitors, Paris and Frankfurt, had ‘outstripped the LSE in terms of breadth of products traded, size and market value’ (Bourse Consult et al. 2007, 28; see also Head 2001).

But arguably the biggest blow to the City’s prestige came in 1993, when, despite the Corporation’s optimistic expectations, the European Monetary Institute (EMI, morphed into the European Central Bank (ECB) after 1998) located its headquarters in Frankfurt instead of London. That moment signalled
the end of the ‘blind optimism’ of the 1980s (Kynaston 2005) and the beginning of the realisation that the Corporation had to adjust to a new European and international reality. The ‘loss’ of the ECB to Frankfurt shocked the City’s self-importance to the core, as a key informant attested:

Canary Wharf had nothing to do with the Corporation’s institutional changes. The loss of the European Central bank to Frankfurt was the only thing that shook up the Corporation. (Interview, Anonymous, Corporation of London 2007)

The loss of the EMI and the ECB to Frankfurt was the moment of the ‘invasion of the real’ for the Corporation (Žižek 1989), a reality check that shattered abruptly the Corporation’s fantasy of enduring world economic and financial supremacy. It also signalled the moment when the government scrutinised seriously the Corporation’s isolationism for the first time, and put significant pressure on the Corporation to reform, modernise and take drastic steps towards renewing the City’s infrastructure. Although the Conservative governments of Heath and Thatcher were careful not to tread on the Corporation, the Labour party had voiced open threats to abolish the Corporation in their electoral campaign prior to their election to power in 1994. Once in power, the Labour government hedged its aggressive discourse towards the Corporation, but persisted on the need to ‘reform’ the institution. At the parliamentary debate over the Corporation’s electoral reform in November 1999, John McDonnell (Labour MP for Hayes and Harlington in Greater London) labelled the City ‘a rotten borough … that … should be replaced with a democratic institution’ (House of Commons 1999, Cols. 169–71):

[the] City Corporation should not be confused with the City itself. … The Corporation is a group of hangers-on, who create what is known as the best dining club in the City. They bear no relationship to the creation of wealth by the City. … It is argued that we have … called for democratic reform of the City Corporation and its finances because we are seeking to blackmail the Corporation into spending more money in London. I suppose we are doing that: we are trying to open the books of the City Corporation and to ensure that they are accountable to the city of London overall. Without democratic reform of the City Corporation, the City will never pull its weight in supporting our capital. It will remain the self-interested, isolated dining club that it has been for the past century. (House of Commons 1999, Cols. 169–74)

The open threats, combined with the loss of economic optimism and the constitution of the Greater London Authority (McNeill 2002) meant that the time for the Corporation to be ‘reformed’ had arrived.

Institutional reform: the beginning of the end of business isolationism

From 1992 onwards, the City Corporation realised that the prospect of a Labour Government put privilege at risk … The Corporation established a public relations team, set aside resources and started a long-term lobbying strategy. … All it took was a few phone calls and a couple of dinners. (House of Commons 1999, Col. 171; Speaker: John McDonnell)

Faced with unprecedented hostility and threats not only from the government, but also from developers, the media and foreign investors, the Corporation had to adopt a survival strategy in the late 1990s. The Corporation’s defensive strategy, however, extended well beyond a few dinner parties and phone calls as the institution launched a comprehensive survival strategy that aimed at nothing less than to reinvent the Corporation’s image and the City’s identity. The Corporation had to be seen first, to ‘open up’ to the surrounding boroughs; second, to ‘reach out’ to the world and third, to act positively towards keeping international businesses in London.

As part of their ‘opening up’ strategy, the Corporation launched an unprecedented number of charitable organisations whose benefits aimed, uncharacteristically, to ‘reach beyond the Square Mile’. The City Bridge Trust, founded in 1995, was an early attempt. It became the grant-making arm of Bridge House Estates, whose sole trustee is the Corporation, ‘committed to making grants of £15 million a year to charitable projects benefiting the inhabitants of Greater London’ (Corporation of London 2008h, np). In 2008 the Trust funded projects supporting access for disabled people, maintaining local shopping areas in London, and initiated programmes against alcohol and domestic abuse, and projects for improving services for the elderly. The City Action for Community Development, established in 1998, is an employee volunteering service whose aim is to establish partnerships between City businesses and local community organisations and schools in the City and seven surrounding boroughs: Camden, Hackney, Islington, Lambeth, Southwark, Tower Hamlets and...
Westminster (Corporation of London 2008b). The Heart of the City, registered in 2000, is also housed and funded by the Corporation and aims to ‘enlarge the number of firms in the City and City fringes which participate in Corporate Social Responsibility’ (Corporation of London 2008f, np). The Local Procurement Project, established in 2003, encourages competitive procurement from small- and medium-sized enterprises in the boroughs immediately adjacent to the Square Mile (Corporation of London 2008g). The two most recent additions to these programmes are: The City of London Volunteering Employee Programme, which offers City staff the entitlement to take ‘two working days per year to volunteer with community groups in the City and its neighbouring boroughs . . . in approved volunteering activities’ (Corporation of London 2008e, np), and the Corporation’s Partnerships Programme (2008), which ‘assists City businesses to engage young people through introducing them to City-type careers, and works with City businesses to maximize access to employment opportunities for City fringe residents’ (Corporation of London 2008a, np).

The extent to which the Corporation’s charitable activities are benefiting the surrounding boroughs, or act more as a means of expanding the City’s influence outside the Square Mile by gearing local education programmes, businesses and physical planning towards the needs of the City, remains an open question. What is central to the debate here is that the majority of the City’s charitable activities were established in response to threats and strong pressures for City reform. Through these activities, the Corporation embarked on a strategy to distance itself from its traditional image as an exclusive business-oriented boys’ club and to promote a new image for itself as a socially responsible organisation that cared for London’s wider urban community.

The proliferation of charitable activities in the 1990s was accompanied by the launch of an unprecedented media campaign that aimed to change the perceived image of the Corporation. The campaign was championed by Michael Cassidy, chairman of the Corporation’s Policy and Resources between 1991 and 1997 (and later President of the London Chamber of Commerce). In The Independent on Sunday alone, his name appeared in 329 articles during his time as chairman (Bowen 1997). As part of the same outward strategy, the Corporation also launched a controversial electoral reform in the late 1990s (City of London Corporation 2002b). Like all its statutes, the Corporation’s electoral system is unique. Currently, the City serves around 8000 residents and 300 000 workers, with only four of the City’s 25 wards being residential: Aldersgate, Cripplegate, Portsoken and Queenhithe (Corporation of London 2008c). Given its peculiarity of hosting more businesses than residential population, the City was not reformed by the Municipal Corporations Act 1835, or by any other subsequent legislation. When the non-residential vote (or business vote) was abolished in the rest of the country in 1969, it was retained for the City, thus maintaining businesses rather than residents as the key electoral body. The 2002 Ward Elections Act introduced two key innovations. First, it extended City voting rights to 'any incorporated or unincorporated body [who] physically occupy premises in the City. This includes banks, insurance companies, stockbrokers and other financial institutions, limited liability partnerships, charities, trade associations, livery companies, churches and other religious bodies, and hospital trusts. (City of London Corporation 2002b, vi, 1)

Second, it linked voting rights for City-located businesses to the size of the corporations by decreeing qualifying bodies that occupy premises in the City receive a number of voting entitlements based on the number of employees working in those premises. The basis of entitlement is one voter for every five members of the workforce up to 50, with an additional voter for every 50 thereafter (Table I).

In the Corporation’s own words, the 2002 electoral reform (Ward Act) was a means of ‘democratising’ its voting system, as it enabled a greater number of businesses to register for voting (City of London Corporation 2002b).

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Source: Corporation of London (2008c).
London Corporation 2002b, vi, 1). However, for John McDonnell Labour MP:

[The Ward Act] does not bring about universal suffrage based on one person, one vote, but maintains business votes based on ownership. Under the proposed system, the extension of votes is up for sale, depending on how much land in the City can be bought. (House of Commons 1999, Col. 171)

David Heath (Labour MP for Somerton and Frome) was equally critical and compared the Ward Act with arrangements:

in the so-called functional constituencies in Hong Kong, which were roundly condemned by the British Government ... as being totally undemocratic [and] were devised by the Chinese Government as a way of avoiding universal franchise in Hong Kong. (House of Commons 1999, Col. 171)

Although Labour MPs voiced objections to the Private Bill (Wards Act) brought by the Corporation to the Parliament, the Conservatives were more sympathetic to the project. The Bill was in the end carried over, and perhaps the best reason for doing so was given by Mr Shaun Woodward (Conservative MP for Witney in 1999, defected to Labour in January 2000, Secretary of State for Northern Ireland since June 2007):

The hon. Member for Hayes and Harlington [Mr McDonnell] asks why the Bill should be carried over. The answer is that the City of London is unique, and the City needs the Bill to be carried over. (House of Commons 1999, Col. 181)

In other words, the justification for carrying over the Bill was the mere fact that it was the Corporation who proposed it and needed it. Indeed, the agenda and scope of the 2002 electoral reform extended beyond the noble task of allowing 'the City of London to extend the City’s franchise to a wider range of businesses and organizations in the Square Mile' (City of London Corporation 2002b, vi, 1). It was also the Corporation’s response to pressures to expand the number of residents (and residential voting rights) in the Square Mile. When the Corporation reluctantly succumbed to pressures to maintain the dominance of residents over businesses in the City’s four residential wards, the electoral reform became a cunning way to secure the dominance of business over residents in the City’s electorate as a whole, by changing significantly the proportion of residential to business votes, in favour of the latter.

Spatial reform: a new image for a new identity and the obsession with the skyline

The institutional and strategic changes that were initiated in the 1990s aimed to end the City’s business isolationism. However, if the Corporation were to keep business in place, institutional changes had to be matched by a new spatial strategy and the Corporation’s reinvented institutional identity had to be paired with an image makeover. But the Corporation’s spatial isolationism proved at least as difficult to tackle as its business and institutional isolationism (Massey 2007). As Peter Wynne Rees, the City Planning Officer for the City of London notes:

Up until then [2002], the planning policies had been very much the same since the war. Buildings were looking very much like they had in the nineteenth, early twentieth century; ... built with stone façade, ... relatively low rise and everybody knew what they wanted ... a building with a few very fine rooms for the important people and for the customers, and somewhere good to have lunch and a drink, and somewhere to snooze after lunch to have a little nap, a siesta. (Interview, Peter Wynne Rees 2007)

Indeed, over the centuries of its existence, the spatial signifiers of the Corporation’s authority underwent little change. The Royal Exchange and St Paul’s Cathedral had acted for a long time as symbols of the power and resilience, both of the British Empire and the City, and are protected heritage sites. Even the views towards St Paul’s Cathedral are protected since 1938 (City Corporation of London 2002a, 171–3; Greater London Authority 2001). Over the years, the protected ‘strategic views’ to St Paul’s have become a strategy in themselves that the Corporation has used very effectively to tell developers where, what and how to build (see Figure 1) (Markham 2008). At the wake of the 20th-century, when American capital found in the skyscraper the iconic symbol of its expanding world power, the Corporation clung to its past and remained inward looking and English-focused (Cohen-Portheim 1935; Kynaston 2005). Fencing off foreign ‘intruders’ from entering its exclusive club extended to fencing off modernist architectural design from the Square Mile (Jacobs 1994). Resisting modernism became a matter of imperial pride for the Corporation, who, in its adamant pursuit of conservation, became one of English Heritage’s best
friends: ‘we worked very closely with the City ... we have a very positive relationship with them’ (Interview, David Dunn, English Heritage 2007). The 1984 City Plan that could have initiated the much-desired change ignored the need for office expansion. Although a small minority within the Corporation emphasised at the time the need to move away from conservation-oriented policies (Martin 1993) and treat the planning system not ‘as a prophylactic, but as a catalyst’ (Michael Cassidy, cited in Martin 1993, 24), the City Plan in the end reinforced the Corporation’s traditional planning policy with further expansion of conservation areas and building restrictions.

I went out to visit chairmen and managing directors of major financial institutions in the City to see what they envisaged happening [with planning] over the next ten years … I have to say a lot of them couldn’t foresee the future, a lot of them were very confused … it became obvious that the City needed change but at the same time we needed to keep the best of the past. (Interview, Peter Wynne Rees 2007)

After the deregulation of the financial system was announced, the Corporation’s only concession was a reluctant consent to an ‘emergency measure’, which decreed a minor increase of plot ratios to a single figure of 5:5:1 (Martin 1993). Although this did allow for a 20 per cent increase in the size of

Figure 1  St Paul’s Heights views under protection ‘Since 1938 the corporation has operated a unique policy known as St Paul’s heights to protect and enhance important local views of the cathedral from the South Bank, Thames bridges and certain points to the north, west and east’. This protection was extended by the 2002 Unitary development plan, which identified eight ‘Strategic Views’ of St Paul’s Cathedral, which ‘should be protected from inappropriate development and enhanced, where possible. … The new Strategic Views cross many local authority areas and protection requires cooperation between many planning authorities’

Source: City of London Corporation (2002a, page 11)
new buildings, it was by no means enough to accommodate the needs for office space and to enable the realisation of the City’s much-needed image makeover. In 1985, The Times noted that ‘the City Corporation [became] highly sensitive to charges that it was stifling the City’s lifeblood in its conservation oriented draft development plan’ (Huntley 1985; see also Jacobs 1994, Roberts and Kynaston 2001, 39). Jacobs (1994) documents the controversy that the Corporation’s policy raised through the lens of the long dispute between developers and the City over the redevelopment of the site at No 1 Poultry in the heart of the City. In its persistence against the ‘intrusion’ of the international style in the Square Mile, the Corporation rejected the Mies van der Rohe design in favour of a design proposed by Sterling that was deemed to be more ‘English’ in character. Even when the City started losing its traditional banking and media institutions to Canary Wharf, the Corporation’s planning policies remained unchanged (Daniels and Bobe 1993; Merrifield 1993). This affirms the point made by key informants in the Corporation that, although the Canary Wharf ‘threat’ was much exaggerated by the media at the time, it was never perceived as a real threat by the Corporation:

If you read the press from the late seventies, mid eighties and late eighties, you will assume that the City changed its planning policies because of the threat of Canary Wharf. That is not true. … Both things happened at the same time in response to deregulation of financial services. … The City could not have managed alone without Canary Wharf. We couldn’t have provided enough space during the time. On the other hand Canary Wharf couldn’t exist without the City because it’s a satellite and it had nothing to revolve around. … So, we have a symbiotic relationship. But we are rivals and that is fair. (Interview, Peter Wynne Rees 2007)

During the 1990s, the City’s spatial isolationism took its most dramatic material form with the construction of the infamous ‘ring of steel’, literally a fence that surrounded the City in response to the 1993 Bishopsgate bombing (Coaffee 2003). Security was tightened even further after the South Quay blast in 1996, with armed police officers on 24-hour patrol (Bennetto and Rentoul 1996). It was only in the late 1990s, in the midst of the national threats and international pressure documented in the previous section, that the Corporation finally started revising its planning restrictions.

With the incoming American and Far Eastern Banks culture changed; it became a culture that was more mixed with more women … a culture that had different approaches to work, perhaps working much earlier in the morning, working later in the evening and certainly not spending a lot of the time at lunchtime drinking; so the whole City changed in its cultural approach and to reflect that of course we needed more square footage of buildings, we needed a bigger area. So we had to grow and we had to provide the sort of buildings that people expected to find in a major commercial centre. … In 1985 we had about 60 million square feet, we now have about 80 million square feet, so it’s increasing at about a million square feet every year and that’s about the growth rate of the City. (Interview, Peter Wynne Rees 2007)

The 2002 Unitary Development Plan (UDP) replaced the City’s traditional planning framework, and allowed

for tall buildings in the Square Mile, while at the same time asserting (in a non-committal way) the protection of the skyline of features of historic landmarks … (City of London Corporation 2002a, 145, 223; see also Hebbert 1998; Hebbert and McKellar 2008; Markham 2008a)

As anticipated, after the 2002 UDP became operational, a number of new office buildings were granted planning permission: the Swiss-Re building at 30 St Mary’s Axe (the ‘Gherkin’: planning permission by special decree 2000; completed 2003; opened 2004), Heron Tower (planning permission granted 2002; revised 2005; scheduled for completion 2011; to be the tallest building in the City), Bishopsgate Tower (‘The Pinnacle’ or ‘Helter Skelter’: due for completion 2012), 20 Fenchurch Street (the ‘Walkie Talkie’: construction started 2008; due for completion 2010), Leadenhall Tower (the ‘Cheese Grater’: construction started 2008; originally due for completion 2012; put on hold 2008).

A new identity or a visual coup d’etat? Depoliticised footloose elites and curious architectural objects
The new generation of office towers was commissioned under the promise to renew the City’s infrastructure and accommodate the needs for office expansion. Over the past five years, media and architectural critics have bestowed great praise on these buildings and presented them as signifiers of the City’s global financial dominance and power. ‘In our hot wired economy, developers want this kind of dynamism’ wrote Jay Merrick in The Independent in 2004, in an article titled ‘the sky’s the limit’ that hailed London’s iconic buildings as the best partner of the City’s boosterism (Merrick
that shook the foundations of the Corporation and as a spasmodic response to a long string of events. By focusing on the City's new skyline as the consolidation of a period of success, and interpret it instead as something much more significant as simmering north of the Thames, right in the heart of the City; something that transcends iconic architectural statements, and is poised to deliver a key step-change in vertical city planning. We're talking size, and we're talking clumps. The Shard, designed by the brilliant Renzo Piano, may prove to be a building of the highest quality and drama. (Merrick 2004, 12)

Interestingly, the ‘Shard of Glass’ will actually be located outside the City, in the borough of Southwark, and therefore should be attributed to Ken Livingstone’s (Mayor of London 2000–8) campaign for tall buildings (McNeill 2002). The media confusion here is a response to the ongoing competition between the Corporation and the Mayor’s office over London’s new skyline, where, after the success of the first commissions, both parties have been eager to take credit for the transformation of London’s skyline. This controversy, detailed by McNeill (2002) and Syrett (2006), lies outside the scope of this article. However, what is of interest here is that the public debate around London’s iconic buildings grouped them together as part of a new skyline, and centred mainly on issues of height and style. The public enquiry over 20 Fenchurch Street (the ‘Walkie Talkie’), designed by Rafael Viñoly, also focused on style and architectural quality, with Francis Golding from Land Securities using the ‘iconic’ status of the still-to-be-constructed tower as an argument in favour of granting the building planning permission:

[the] Walkie Talkie tower [will] become as iconic a part of London’s skyline as the Swiss Re Gherkin. … [Like] 30 St Mary Axe, the Rafael Viñoly-designed tower [will] become a loved symbol of London. (Clift 2007, 4)

However, although London’s new iconic commissions feature in the media and in public debate as signifiers of the City’s economic success, a different story emerges when these commissions are seen within the context of the recent crisis in the Corporation’s institutional arrangements and the recent changes in the City’s élites. By focusing on this period of crisis, I depart here from the dominant perception of the City’s new skyline as the consolidation of a period of success, and interpret it instead as a spasmodic response to a long string of events that shook the foundations of the Corporation and challenged its traditions. Within this analytical framework, the City’s new iconic architecture emerges as part of the efforts of an uneasy institution (the Corporation) to re-brand itself and forge a new identity in order to adjust to a changed world, and to the demands of London’s new capital. Indeed, the City’s earlier landmarks could easily be identified with the City’s traditional élites, and performed as pointers to the old Corporation’s symbolic identification. The Bank of England, the Royal Exchange, etc. borrowed a neo-classical architectural vocabulary to instil imperial pride and primacy, the same principles that the Corporation’s traditional élites stood for. They were signifiers of place-loyal English banking, insurance and trading institutions, committed to the Corporation’s traditions. The piece-by-piece transfer of the 18th-century Lloyd’s dining room from the old to the new Lloyd’s building was an eloquent symbolic gesture affirming Lloyd’s loyalty to the venerable traditions of the Corporation, despite their modernising efforts (Kynaston 2005).

The City’s contemporary icons, however, are commissioned by a new generation of urban patrons. Unlike their forebears, who remained loyal to the Corporation and maintained their City-based headquarters often at great financial cost, the new generation of London’s élites resembles what Sklair defined as the ‘transnational capitalist class’ (Sklair 2001). They enjoy the amenities and kudos a City location may offer, but by no means commit to staying there (Sennett 2001). Contemporary business guru Don Sull warns CEOs against ‘locking corporations to a community … as … setting commitments in stone … permanence and continuity may inhibit managers’ ability to rethink and reverse their former commitments’ (Sull 2003, cited in MacKeith 2005, 58). Indeed, London’s new élites are keen to ‘consume’ urban life, but do not have the same place-loyalty as their erstwhile colleagues. Adam Wilkinson, from SAVE Britain’s Heritage confirms:

London’s new élites don’t invest their interest in an area and until they’ve put down roots they’re not going to either. You know, they might like the Spitalfields area to go shopping in, especially now it’s been cleaned up and tidied up and it has lost its soul and imagination and delight. So they’ll like it for that, but they wouldn’t like it for what was there [before] and I think they don’t have time to put down roots in place when it comes to architecture and streets, don’t have time to look at it either and understand it and see how it works. (Interview, Adam Wilkinson 2007)
Indeed, London’s new icons do not represent commitments in stone, steel and concrete, but are, above everything else, functional objects of capital accumulation. They operate more as branding objects for multinational corporations or as speculative objects for real-estate developers. The commissioning and subsequent sale of the Swiss-Re building (opened May 2004), the first of the contemporary iconic commissions to be erected against the City’s skyline, is characteristic of this new relationship between footloose capital and the city that the internationalisation of the City’s élites brought about. The Swiss-based transnational corporation who commissioned the building is an ‘alien’, with no prior links or history of loyalty to the City. Taking advantage of the Corporation’s new planning framework, Swiss-Re used the development of its London Tower as a means to expand its portfolio. The building was sold in 2007, only three years after its inauguration, at a profit of approximately 200 million GBP, a venture that increased the company’s net profit for that year by 54 per cent (Simonian 2007). The sale was hailed as yet another success story for the City’s economic boosterism, with the Financial Times commenting (in what retrospectively appears to be an utmost ironic statement) that the successful sale was bound to:

invite parallels … [in the commercial property market] supported in the same manner as the residential housing market by a wall of foreign and City money. (Warner 2004)

The sale of the Swiss-Re is not the only demonstration of the lack of place loyalty from the part of the City’s new élites. Some of London’s forthcoming icons are changing hands even before they are built. Bishopsgate Tower, designed by Kohn Pedersen Fox Associates, was sold in 2007 by DIFA, its original developer, to Arab Investments Ltd for 200 million GBP, before construction works had even begun. The sale was completed soon after DIFA itself was acquired by Union Investment Real Estate AG. The new owners changed the Tower’s original nickname, the ‘Helter Skelter’, to ‘The Pinnacle’.

A new relationship between capital and the city

London’s new footloose architectural patronage has given rise not only to a new way of producing iconic architecture, but also to a new relationship between capital and the city. The lack of commitment towards the city from the part of new capital affects urban renewal, but also investment in urban social issues and urban conservation and repair. Adam Wilkinson comments on the increasing difficulty that conservation trusts face to raise capital from London’s new élites:

Over architecture, when it comes to giving we’ve been having a real challenge trying to get new philanthropy to give money towards us. … We’ve only found one of these chaps [new élites] so far who would give a large wedge of money towards old buildings. … [Money] comes from people … who have, sort of, already established families, who’ve had money for a long time. [W]hat seems to happen with the first generation of new capital is that when they give they seem to want to not so much give as buy or buy into something. (Interview, Adam Wilkinson 2007)

Interestingly, however, although Adam Wilkinson joins Richard Sennett (2001) in regretting the loss of place loyalty from the part of the new transnational élites as a loss of the driving force behind urban renewal, the Corporation asserts instead that footloose élites are precisely what the City needs in order to pursue its own version of a successful urban renewal strategy. The fact that the City’s top paid workers come to London because ‘it is the best party on the planet and … offers the best free sex in the world’ (Interview, Peter Wynne Rees 2007), and leave after a couple of years, after having consumed urban life, and without ‘interfering’ in the city’s political life, is an asset, rather than a defect for the Corporation. Their often single-person household structure and footloose existence makes them the perfect depoliticised subject, the perfect match for the Corporation’s policy that has always resisted increasing the number of residents in the City.

In New York recently … I was very impressed by the way they were killing Wall Street with residential accommodation, because in the City [the commitment to limited residential accommodation] gave me great comfort … I said, well look what you’re doing in Wall Street, you’re building schools and family housing. … Families don’t like change … [they] protect their children, to have a safe … secure environment. … if you bring families downtown you will slow the pace of change. … mixed use can be wrong if you bring the wrong mixture together. We only have … one area of London, the City … which is its commercial heart. That’s the most important thing for us, 350 000 people live here, only 9000 people live here. Our priority must be to the health of the businesses. … And therefore our priority is different from all the others, so it makes sense, to keep that difference. (Interview, Peter Wynne Rees 2007)
Like new urban élites, new buildings also have a short life trajectory in the City, as new leases are granted for a period no longer than 30–50 years. In an evolution of what Harvey (1989b) termed ‘entrepreneurial urban governance’, London’s new urbanism is an ‘urbanism of negotiation’, with the role of governance reduced to that of orchestrating the development of ‘acupuncture points’, according to Peter Bishop, Deputy CEO at the London Development Agency:

‘[our role is to facilitate the development of] acupuncture points … where you just touch there and all sorts of things will happen. … London’s [urbanism] is an urbanism of negotiation that is formed by … countless transactions … arrangements and deals.’ (Interview, Peter Bishop 2007)

In this new City where urbanism by negotiation reigns supreme, where residents are expected to depart in a few years, and where new buildings are expected to outlive their useful shelf-life in less than 50 years, the new urban imaginary and the new urban reality is quite different to that of the traditional City, where generation after generation of English-bred élites were keen to cast their tradition in stone through buildings that would live for centuries. This new imaginary of a City-in-the-making of footloose élites and ephemeral buildings is one of a City as the ultimate flexible object available for urban speculation on the run, and unclaimed by its citizens. Like the corporations and élites that commission them, these buildings exhibit no loyalty or engagement towards the city that surrounds them. They operate as what Tafuri (1999 (1973)) calls ‘self-contained machines’, their interior spaces inaccessible and sealed off from the public eye. Functioning like amoebas, not wishing or willing to engage with urban space, they form a new type of architecture, which I have termed elsewhere ‘autistic architecture’ (Kaika 2008). The City of London has always constituted a black hole in the cognitive maps of Londoners. The Corporation’s new planning vision accentuates this effect as it aims to produce more ‘autistic spaces’ that will be inhabited exclusively by corporate workers, and will operate more as open air extensions of office lobbies or business trading floors rather than public spaces:

I was very pleased to sit down with this group of Americans at lunchtime in one of the spaces at Broadgate and have a glass of wine and a sandwich and they said what a wonderful place … but … we didn’t, we wouldn’t have found this, I said well no, it’s a secret place for people that work here but … to me this is just as important as those office buildings I’ve been showing you. (Interview, Peter Wynne Rees 2007)

Although many of London’s new commissions were granted planning permission under the promise to enhance the provision of ‘public space’ in the City, when built, these ‘public spaces’ turn out to be privatised, surveilled, surgically clean, overregulated and bare of public amenities. Instead of producing engaging urban spaces, London’s new icons actually remove further the City of London from the cognitive maps of urban dwellers:

CABE [the Commission for Architecture and the Built Environment] … have pushed hard on public space … and most local authorities demand it as one of the pay-offs for large developments. … But the problem with these public spaces is they’re not actually public … they’re covered by CCTV … at daytime you can get out there and sit and have a cappuccino underneath a very windy tower with a few trees just wilting under the breeze or in the shadow of these buildings … but at night time they’re completely dead, nobody gathers there. (Interview, Adam Wilkinson 2007)

The Swiss-Re Tower is again a case in point. According to the analysis of 100 interviews with city workers that were conducted for the purposes of this research, the status of the Swiss-Re as a City icon surpasses even that of the City’s traditional landmarks. The building received the top number of entries (64) identifying it as a City icon, compared with St Paul’s Cathedral, which received 59 entries, and the Bank of England, which received 49 (see Figure 2):

[The Swiss-Re Tower] has definitely become a noticeable feature of the London skyline. When I think about the London skyline it is now in. … If you were drawing a silhouette [it] would probably be included. (Interview, Louise, City worker 2008)

However, only three respondents who identified the Swiss-Re as an icon could locate the building on a map, and only two had actually accessed the building itself, or visited the open space immediately surrounding the building:

I think it replaced the NatWest Tower. Is it not there? (Interview, Richard, City worker 2008) [The building stands in what used to be the Baltic Exchange site.]

It’s a lovely building but I don’t know what the bottom is. … They are … fortresses; they’re made so
that there’s lots of space inside them and a tiny little
gap to get in the front. (Interview, Adam, City worker 2008)

It isn’t public space, it’s private and, there will be a lit-
tle notice on the ground saying this is not intended to
create a highway pursuant to Section Thirty One of the
Highways Act. It’s a very private space. (Interview,
Adam, City worker 2008)

Robin Nicholson, Commissioner of CABE, and
Partner in Edward Cullinan Architects, shares the
view that London’s new architecture does not work
at the street level:

The Gherkin doesn’t work at the ground floor level at
all. It’s only the top, the space at the top is a spectacular
space to be in, and it’s a good place for a party. (Inter-
view, Robin Nicholson, CABE Commissioner, Edward
Cullinan Architects 2007)

Devoid of public role, London’s new icons are the
perfect neo-liberal objects for real-estate speculation
assisted by global media, arts and architectural net-
works. But at the same time, they are also the per-
fekt fetishised objects that feature prominently in
the city’s imaginary depictions (advertisements,
postcards, tourist maps, Olympic promotions, etc.).
Like totems of the City in the making, these
‘Cultural Objects’ are essential for the production
of a new radical imaginary for a City as a space
driven by a new urban society where ‘patrimonial’
urban politics is replaced by the ‘predatory’ pursuit
of urban speculative practices (Galbraith 2008).

**Conclusion: what icon for whose city?**

Although the new generation of London’s iconic
buildings are customarily presented as the epitome
of the City’s global economic success, this paper argues that, in fact, the Corporation’s shift of focus from conservation to high rise in the wake of the 21st century did not so much signal the consolidation of a period of success, but was rather a strategic response to a period of crisis in the Corporation’s relations with the outside world, and a reaction to a long series of events that shook the foundations of the Corporation and rocked its traditional institutional structure. The article details how the internationalisation of businesses in the City of London after the 1970s boosted the UK economy, but posed significant challenges to the Corporation’s traditional status as the insular, English-centred, untouchable authority of the Square Mile. The Corporation’s original resistance to the ‘invasion’ of foreign companies, people and architectural styles in the City, and its persistence with conservation-oriented policies in the midst of a rapid expansion of London’s economy, growing inter-urban competition and intensifying political pressure, led to disputes with developers and the international business community and to open threats for abolition of the Corporation from the part of the Labour government.

As a response to the disputes and threats, the Corporation launched an unprecedented institutional reform in the early 2000s, in order to re-invent itself and re-brand its identity as an outward-looking global institution, open to London’s new transnational élites. This re-branding included a new name (from the City Corporation to the Corporation of London), a voting reform, and extensive media and philanthropic campaigns, but also a planning reform (2002 Unitary Development Plan) that replaced the Corporation’s conservation-oriented policies with a planning framework that permitted tall office buildings in the City. The article argued that the introduction of a new architectural language in the Square Mile corresponds with the need to construct a new imaginary identity for a re-branded City, a City open to international businesses. Within this context, the way the new buildings in the Square Mile act as symbols or totems of a re-imagined City is comparable to, say, the manner in which the Guggenheim corresponded to the need to raise Bilbao’s global profile (Moulaert et al. 2003). Dubai’s megastructures corresponded to the need to upgrade the city’s global kudos (Davis 2006), or the European Union’s iconic Brussels commissions act as a means to institute – symbolically and materially – a unified Europe (Hein 2006). The need to assert the City’s newly found openness and internationalisation goes hand in glove with the need to re-assert London’s supremacy in the international business community. Despite the claims that London is ‘the best party on the planet’, London’s desirability as a working and living place remains debatable. Whilst London today stands at the apex of the global financial hierarchy in business indicators, and remains the city with the highest Direct Real Estate Transaction Volumes and the highest office occupancy rates (at US$20 475 per workstation per annum in 2007), it lags behind in quality of life indicators. Mercer’s 2007 survey rated London 23rd amongst 27 global cities in quality of life indicators (with Zurich at the top) (Z/Yen Group Limited et al. 2007, 35, 53). The recent economic crisis has accentuated fears about London falling off the charts, and many of the building commissions in the City are currently on hold. One of the most recent blows to the City was JP Morgan’s decision, in August 2008, to pull out of negotiations to occupy 90 000 square metres in the Square Mile and to locate its European Headquarters in Canary Wharf instead (Pickard 2007). The decision fuelled, once again, debates on the ‘beginning of the end of the City as a financial district’ (Cruise 2008):

Clearly the original reasons for the concentration of infrastructure providers in one location have long gone. . . . The major City investment banks indicated to us that they needed to be physically close to other intermediaries and support services such as lawyers, but that they could cope with being a little more distant from the managers of infrastructure providers (especially the regulators). (Oxford Economics Ltd 2007, 46)

Within an increasingly competitive local and global environment, the City of London is no longer de facto the preferred business location, and the Corporation has to convince international investors of the City’s primacy. Within the current climate of growing insecurity, the pressure to assert the City’s supremacy through new symbols becomes stronger than ever, and the City’s new skyline as a flagship for London’s global importance and for the Corporation’s newly found ‘openness’ becomes even more important. Seen within this framework, the most significant innovation of London’s new icons lies beyond style and height; it lies in the role these buildings are called upon to perform as signifiers of a particular historical moment of re-organisation. The Corporation’s effort to institute a new identity for itself through, amongst other, a new architectural language, is closely related to
what Castoriadis terms the attempt to produce ‘a universe of significations’ to which an institution will owe its unity and coherence, the specific structure of its elements, a certain understanding of the external natural world, and its relation to the society’ (Castoriadis 1987, 145–64, cited in Kavoulakos, 203). London’s new iconic architecture is an integral part of this new universe of significations; it constitutes a new radical imaginary, an effort from the part of the Corporation to ‘institute images and symbols for something that is still in the making’ (Castoriadis 1987, 146). As the Corporation’s own consultants put it: ‘If one piece of iconic infrastructure were missing, the perception of the power of the centre would be significantly diminished’ (Bourse Consult et al. 2007). Indeed, towering over the City’s traditional signifiers (see Plate 1), the City’s new icons constitute an ode to the City’s new identity and a visual coup d’état against the Corporation’s time-old heritage-oriented planning policies.

London is not alone in this process. Today, iconic architectural commissions rise against urban skylines across the world in an effort to restore meaning and synthesis and to assert, at a symbolic level, economic supremacy under an insecure economic climate (Tafuri 1999 (1973), 6). Within this context, cities become something of a curiosity shop, a backdrop for the display of curious architectural objects. The fact that the debate about urban change is currently raging mostly over the skyline and over architectural forms and styles is indicative of the urgency to institute a new social imaginary for cities undergoing a period of crisis and change. The argument in this paper suggests that it is this moment of change that has elevated architectural form and the urban skyline to the status of pivotal autonomous entities, and turned fixing the skyline into something of an obsession, a fetish, for planners, architects, developers, architectural patrons and urban authorities. However, despite the rhetoric about styles and skylines, the city continues to be lived at the street level, where the buildings hit the ground:

I started looking up and all of a sudden I thought Jesus, it’s interesting stuff … the architecture … is unbelievable. But most people are like, down there, they don’t actually look up. When you’re going to a meeting you’re not actually thinking about what’s in the sky … you don’t really focus on that. (Interview, Adam, City worker 2008)

As the debate on iconic buildings is coming of age, it now demands a more critical engagement and begs further reflection over the political, economic and cultural agendas that construct iconic developments as key markers of and for success, and a more critical analysis of self-celebratory engagement from the part of scholars and policy makers alike with the dominant view that culture alone can save the city, intellectually, politically or economically.

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Notes


2 ‘An incorporated company is a legal person in its own right, able to own property and to sue and be sued in its own name’ (‘company’: Law and Smullen 2008). ‘Unincorporated business is a privately owned business, usually owned by one person, that is not legally registered or recognized as a company. The sole owner has unlimited liability for any debts he or she may incur’ (‘unincorporated business’: Law and Smullen 2008).

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