Emplacement and Cosmopolitan Capitalist Dispossession: Commentary on Ananya Roy's "Dis/Possessive Collectivism: Property and Personhood at City's End."

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Professor Roy has given us a challenging, fresh perspective on the urban land question at city's end, at the razor's edge between the intimate domesticity of home and the planetary plunder that Cindi Katz (2001) has diagnosed as a "vagabond capitalism" of "unsettled, irresponsible, and disreputable" predation that constantly threatens the rhythms and meanings of social reproduction and non-monetized family life. Roy traces what Don Mitchell (2002) once called the "pedagogy of the streets" that connects Ashram Cassiem of Cape Town and the Western Cape Anti-Eviction Campaign to the 'belly of the beast' of coercive neoliberal theory at the University of Chicago. She connects a South African 'militant ethos' to the "homeless people in peopleless homes" of the Chicago Anti-Eviction Campaign. Working the streets of the South Side and the corridors and courtrooms of the Richard J. Daley Center, the activist who goes by the names of 'iamcabrinigreen' and 'Just Righteousness' is far more knowledgeable than anyone in Washington, DC ever was about the embodied intimacies and transnational domains of power of institutions like Fannie Mae and Freddie Mac. When Roy (2016, p. 9) interprets the work of Just Righteousness as "emplacement," in an explicit engagement with the meaning of "a platform or defended position where a gun is placed for firing," together they construct an architecture of theory and praxis that places home liberations literally on the front lines of increasingly militant encounters that involve capital and law, guns and bodies, and the choice that Malcolm X once framed as 'the ballot or the bullet.' After all, if the gospel of America's manifest destiny involves a holy trinity, there is a strong theological case that the hypostases are the American dream of borrowed-money homeownership, the enduring American dilemma (Myrdal, 1944) of White privilege maintained through White versus Black and Brown racial inequality, and the ready-to-wear, right-to-carry culture of the gun. Recent revisions have added Islamophobia and Latino-bashing to the American catechism, but the trinity endures.

And so race, homeownership, and guns have been central to America's role in the booms and busts of planetary vagabond capitalism over the past generation. As Chair of the U.S. Senate Banking Committee at a crucial moment at the turn of the century, Phil Gramm was among the strategically-situated actors who helped to stop every regulatory effort to deal with the massive expansion of racist predatory mortgage lending in the 1990s; part of the reason this self-described "footsoldier in the Reagan Revolution" was in that position was because of the electoral coalition power from his solemn promises to the membership of the National Rifle Association (NRA) that he would remain a diehard defender of their Second Amendment rights (Gramm, 1995). A few years after Gramm left the Senate to accept a job with the multinational bank UBS, a worsening financial crisis as the predatory lending binge finally reached its limits in the Summer of 2008 forced Treasury Secretary Henry M. Paulson, Jr. to use a militarized gun metaphor to persuade Congress to grant unlimited authority to fight the global armies of investors who were shorting the markets in anticipation of a collapse of Fannie Mae and Freddie Mac: "If you've got a squirt gun in your pocket, you may have to take it out. If you've got a bazooka, and people know you have it, then you may not have to take it out." (quoted in Labaton and Herszenhorn, 2008). The metaphor made headlines around the world, and Paulson got his bazooka only a few weeks after Antonin Scalia had written for a narrow Supreme Court majority in the *Heller* case, striking down a D.C. gun control law and finding in the Second Amendment an unambiguous *individual* right, reversing more than a century of jurisprudence on a *collective* right invested in a 'well-regulated militia.' Scalia's opinion offered a panoramic history of firearms, and approvingly cited antislavery advocates' support for the right to bear arms, before concluding: "...handguns are the most popular weapon chosen by Americans for self-defense in the home" -- "where the need for defense of self, family, and property is most acute," and thus "a complete prohibition of their use is invalid." (Scalia, 2008, pp. 57-58).

Defense of self, family, and property in the revanchist racism of American urbanism draws horrible post-neo-colonial connections. A Catholic altar boy, the son of a Peruvian mother and a father who was an Army intelligence veteran of the Vietnam War, graduates from high school and ends up as a mortgage broker who makes $10,000 a month by his early twenties. Then the housing boom collapses and he bounces through a series of marginal service-sector jobs before working for Digital Risk, a "fraud detection company" hired by Freddie Mac and Bank of America to sift through borrowers' files to find pretexts for denying desperate requests for mortgage modifications, as the financial giants scramble to clean up their balance sheets. He coordinates the neighborhood watch in a gated community where property values are chopped in half, where a wave of foreclosures hit hard, and where investors snap up the foreclosures and rent them out to ... renters! "There's a real suspicious guy," George Zimmerman tells a 911 operator, and a few minutes later the Digital Risk of Bank of America and Freddie Mac connects with Hank Paulson's bazooka, Antonin Scalia's strict-constructionist Second Amendment jurisprudence, and the bullet that kills the body of seventeen-year-old Trayvon Martin. And of course Trayvon was not the first, and not the last; the Malcolm X Grassroots Movement (2014) documents that a Black man, woman, or child is summarily executed by police, security guards, or self-appointed vigilantes every twenty-eight hours. As Hilda Kurtz (2013) observes, there is a lethal interaction between the state-scale Second Amendment laws -- two dozen states passing 'Stand Your Ground' statutes pushed by the NRA -- and the metropolitan-scale production of gated communities as fearful, racially-coded spaces of 'us' versus 'them' guarded by threat of force. "You must never look away from this," Ta-Nehisi Coates (2015, p. 10) writes when his son goes to his room to cry after the announcement that there would be no indictments for the murder of Michael Brown; "You must always remember that the sociology, the economics, the graphs, the charts, the regressions all land, with great violence, upon the body."

Why all these stories about guns? Let me be clear. I offer no *criticisms* of Professor Roy's extraordinary analysis. What I have is respect and reverence for her theorization, and for the organic intellectuals we meet through her work. In this commentary, I offer a few thoughts on where her leadership might take us, along multiple paths and research agendas for identifying what she describes as sites of "strategic illegality." Roy's magisterial analysis inspires us to build a well-regulated militia -- armed not with guns but with our analytical arsenal -- to take aim at the infrastructures of law, regulation, and corporate organization that have embedded the violence of commodified possessive individualism into the everyday practices and discourses of 'empowerment' and 'opportunity' in American urbanism. This is part of what Bourdieu (2002) had in mind, as I understand him, in his last book: *Firing Back: Against the Tyranny of the Market*.

The Violent Mortgages of American Whiteness

When Roy draws on Cheryl Harris's (1993) analysis of "the evolution of whiteness from color to race to status to property," we need to remember the historical context of America's racial state during the years when American 'whiteness' -- the fabrication of a distinctively 'modern' blend of the descendants of European-origin colonizers into a shared identity of 'White' -- was most pure, during the massive economic boom and suburbanization wave from the late 1940s to the early 1970s. This was also the period when America's "foreign born" population fell to its lowest levels. It is universally recalled by mainstream progressives as the 'Golden Age' of a Fordist-Keynesian compromise between workers and capital. It is also regarded as an era when a carefully-regulated banking system helped to build the largest national cohort of middle- and working-class homeowners the world had ever seen. We must never forget, however, that the ownership landscapes of this Golden Age were financed by violence and subjugation. The familiar face of this subjugation was domestic: mortgage redlining, and *de facto* and *de jure* segregation vigilantly guarded by the rural Southern racists of Lyndon B. Johnson's Dixiecrat Democrats in the U.S. Senate and the urban Northern racists (like Richard J. Daley) controlling the city political machines of industrial Fordism. But there has always been another side of this subjugation, now easily forgotten by Americans -- the imperial spatial divisions of labor of America's military-industrial global plantation. White picket fences on the crabgrass frontier (Jackson, 1985) were financed by the international exchange-rate architecture of Bretton Woods and the transnational credit networks of the World Bank and the International Monetary Fund. They were fortified by the global manufacturing monopoly of the world's only industrial power whose mass popular consciousness of corporatism (Graeber, 2015) had been strengthened rather than destroyed by the War.[1] They were subsidized at home by the cheap credit of the GI Bill and guarded abroad by the speedy globalization of the "military industrial complex" that Eisenhower had feared. And so the amortized Whiteness of the home equity gains of America's suburban spatial fix were paid for in no small part by the forward operating bases, B-52s, carpet bombing, Agent Orange, My Lai, and everything else that connected the affirmative action assembly-line liberalism of LBJ's Great Society War on Poverty with the global Fordist machineries of genocidal violence in Vietnam.[2] It is no accident that Robert McNamara's reinvention of the Ford Motor Company led Barry Goldwater to praise him as an "IBM machine with legs," (UPI, 1962) a few months before John F. Kennedy recruited McNamara to serve as Secretary of Defense. The "dream" of homeownership that has shaped American racial banishment was itself mortgaged against a planetary history of guns and colonial empire, and the uneven *urban* geographies of property values came to reflect the uneven *transnational* geographies of exploitation and violence. This has implications that are, quite literally, unsettling for new, upwardly mobile generations of 'non-White' peoples who gain access to an institution created and valorized through a history of complexly-scaled racial dispossessions.

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[1] Graeber (2015, p. 19) notes that the European variants of twentieth-century corporatism involved a cross-class alliance of blue- and white-collar workers that had been, among other things, "the philosophical basis of fascism." Even the more 'benign' social-democratic forms of corporatism, however, are also "tinged with chauvinism" (p. 19).
[2] This can be seen as one of the geopolitical, racial-economy dimensions of the supply chains that produce both prosperity and precarity, heterogeneity and growth blended with ruination, as "salvage operations for the end of modernization." See Tsing (2016).

The Central Place of Nonviolent Extremism

The dispossessions go even deeper in time and space. Not long ago, the Indigenous theorist Ward Churchill was subjected to a McCarthyite purge from a tenured faculty position at the University of Colorado. The pretext was a long essay Churchill wrote the day after the terrorist attacks of September 11, 2001, which he began by reflecting on Malcolm X's initial response when Kennedy was assassinated in 1963: this seemed to be a case of "chickens coming home to roost." Churchill (2011) placed the September 11 attacks in the context of the 500,000 children killed in Iraq in the decade since the 1991 invasion -- this was twenty-five percent of an entire generation of children -- and then questioned how the real-time press coverage had instantly applied the 'innocent victims' label to everyone in the Pentagon, and to all the financial traders and strategists who had been working in the most powerful financial center of American empire (see also Yeates, 2009). Many, perhaps most, of those workers may have been "unaware of the costs and consequences to others" of Wall Street's planetary war machine, Churchill allowed, but nevertheless the ruthless violence of the attacks had to be understood not as blind, irrational rage, but rather as an effective tactic "of visiting some penalty ... upon the little Eichmanns inhabiting the sterile sanctuary of the twin towers."

I would not have used those words. But anyone who reads the entirety of Churchill's analysis of September 12, 2001[3] is forced to acknowledge that it is no less compelling than Malcolm X's brutally honest assessment in the 'Ballot or the Bullet,' delivered in Detroit in April, 1964, and focused on LBJ and the 'Dixiecrats' campaigning amidst the rising militant consciousness of a distinctively American Black nationalism.[4] Hence, in order to understand the full significance of Roy's analysis of 'emplacement,' a White colonial settler who went through years of denial before middle-age enrollment into the ongoing dispossession of the Coast Salish peoples of Turtle Island[5] is inspired *and has the responsibility* to commit what is now defined in the U.K. as "nonviolent extremism."[6]

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[3] As well as anyone who gives serious reflection to the "violent" reactions and the "civil war ... launched among intellectuals in the United States and in Europe" by the appearance of Hannah Arendt's articles on Eichmann in the *New Yorker* in 1963; see Elon (2006).

[4] This speech came only a few weeks after Malcolm X had briefly met Martin Luther King, Jr., at a U.S. Senate debate on pending civil rights legislation, and shortly before Malcolm X's *hajj* put him on a path to a more global view of Pan-Africanism and Black self-determination amongst varied forms of Islamic consciousness (Marable, 2011).

[5] At age 40 I became a reluctant, ambivalent homeowner in a city premised on escalating property values built on stolen, unceded Coast Salish territory -- a neo-colonial real-estate growth machine masquerading as a multicultural metropolis of cosmopolitan post-colonial immigrant inclusion.

[6] *The Counter-Terrorism and Security Act, 2015* (HM Government, 2015) defines extremism to include "vocal or active opposition to fundamental British values," (p. 16) and repeatedly refers to "non-violent extremism, which can create an atmosphere conducive to terrorism and can popularize views which terrorists exploit" (p. 14, p. 17, *passim*). The *Act* places detailed, affirmative obligations on local authorities, healthcare providers, and educational insitutions to prevent people from being 'radicalised'; for the higher education sector, these requirements involve, *inter alia*, the "management of external speakers and events" and staff training to recognize "changes in behaviour and outlook" of students radicalized "through personal contact with fellow students and through their social media activity" (p. 21). Ian Cram, Professor of Comparative Constitutional Law at Leeds, draws attention to the fatal legal ambiguity of "fundamental British values," and wonders: "Should a visiting speaker talking about Plato's views on the desirability of rule by elite guardians be banned? ... I recently spoke in support of a student atheism society in London. In hindsight, I wonder how I was ever permitted to be let loose upon impressionable young minds." (Cram, 2016).

This nonviolent extremism does not involve Eichmann, but a rather more obscure figure: the German economist/geographer Walter Christaller. A quirky, diminutive analyst whose "central place theory" of systematic, structured hierarchies produced by the "spatial effects of economic laws and rules on the geography of settlements" guided the Quantitative Revolution that remade so much of geography and planning in the 1950s and 1960s (see Berry and Harris, 1970), Christaller is now being understood in new ways thanks to the lost histories excavated by Trevor Barnes and Claudio Minca (2013). Christaller had dreams of becoming an economist, but World War I intervened (he fought in the trenches) and it took him 17 years to complete an undergraduate diploma. Plans for a doctorate in economics were thwarted by the refusal of any economist to supervise his research, so he settled for geography and completed a dissertation at the University of Erlangen in 1932. Few noticed his dissertation at the time. Even worse, Germany in the 1930s was not the best place and time to break into the academic job market. Christaller had been a Socialist in the 1920s, and then a member of the Social Democratic Party, and when the SDP was outlawed he was fearful enough to flee to France on a bicycle. But he desperately wanted to prove himself as a scholar, as a professional, as a *scientist.* This meant putting politics aside, being pragmatic, and making the best of the situation. Christaller eventually returned and accepted a job in the "Office of Planning and Soil" established by Heinrich Himmler and run by an agronomist named Konrad Meyer. 'Planning and soil' and 'agronomy' seem neutral, harmless. But 'soil' had very special meanings in national-socialist philosophies of modernism, achievement, science, progress, and superiority. Meyer's mandate was to oversee the plans for 'deterritorialization' and 'reterritorialization' of the nation's new frontiers of Poland, Czechoslovakia, and parts of the Soviet Union. Christaller joined the National Socialist German Workers' Party on 1 July, 1940, and worked on the top-secret *Generalplan Ost*.[7] After the War, Christaller escaped prosecution, joined the Communist Party, and lived out the rest of his life in obscurity, studying travel and tourism; but the obscurity was never complete, thanks to the Quantitative Revolution geographers and planners who had become inspired by his dissertation. The Association of American Geographers planned to honor him with its Outstanding Achievement Award at the annual meetings in Syracuse in 1964 (two weeks before Malcolm X's Detroit speech), but Christaller "was forced to receive it in absentia, because of visa difficulties" in the anti-Communist America of McCarthy and J. Edgar Hoover (Berry and Harris, 1970, p. 116).

Christaller never became as widely recognized as Milton Friedman, the neoliberal economist architect of the "monetization that had made us separate individuals," in the powerful words that Ashram Cassiem uses in conversation with Professor Roy. Yet Christaller's framework for measuring, monitoring, and managing the hierarchies of human settlement did, in fact, shape theory in the "belly of the beast" -- in particular, theories of urban structure and national urban systems (see Berry, 1993). Policy was another matter, given America's 'exceptionalist' Constitutional blend of decentralized federalism and anti-urban, anti-government populist consciousness. The most enthusiastic *implementation* of Christaller's central place theory has taken place in any setting that combines an interest in hierarchical processes with significant planning powers: in the private retail, marketing, and development industries in the U.S., and then in governmental policies outside the U.S. -- anywhere policy elites and functionaries work

[7] "Our task will be to create in a short time all the spatial units, large and small, that normally develop slowly by themselves," Christaller wrote in 1940, "so that they will be functioning as vital parts of the German empire as soon as possible." (cited in Barnes and Minca, 2013).

in systems of significant state powers over land and settlement. Stripped of its historical context, Christaller's power-geometry has been used in national settlement planning in Cuba, Tanzania, the Soviet Union, and Eastern Europe (Pacione, 2009). It was used implicitly in various forms of 'macrogeography' in the P.R.C. after 1949 (Cartier, 2002), and then much more explicitly in the 'reform,' 'opening up' period of CCP-driven capitalist urbanization since 1978. It has been used to plan Israeli settlements near the Gaza Strip. It was also used in the regime of a strong "spatial and industrial planning" ethos of "social engineering" under the National Party to shape the settlement fabric where Cassiem now mobilizes with the Western Cape Anti-Eviction Campaign; the "orthodox planning theory" of South Africa's apartheid era "was the default discourse with the works of Christaller on central place theory being among the most popular" (Haines, 2014, p. 151).[8]

Here's the nonviolent extremist provocation: all who have worked for so many years to refine and reinforce the 'apparatus of property' and the institutions of 'possessive individualism' through debt-mortgaged homeownership are, ultimately, working in the tradition of Walter Christaller. They are refining a political technology that, like Christaller's central place theory, is adaptable to all sorts of formal party affiliations -- socialist, social democrat, communist, fascist -- and yet always fundamentally built on Proudhon-style, property-as-theft dispossession. They are reproducing and reinforcing the genealogy that Harris (1993, p. 1723) traces through the legal and constitutional "defense of conquest and colonization" back to Rennard Strickland's (1986) legal historiography of "genocide-at-law." In settler-colonial societies, this is inescapable, even if the violence may assume different appearances: writing in the 1830s, de Tocqueville described the Spanish acting like "bloodhounds" and "wild beasts" in pursuit of the Indians, while the Americans achieved dispossession "legally, philanthropically," through "the formalities of the law ... It is impossible to destroy men with more respect to the laws of humanity." (quoted in Strickland, 1986, p. 718).

When the goal of optimizing the 'economic laws and rules of settlements' is paramount, even those with the best intentions wind up supporting an increasingly vagabond capitalism that is built on power and subjugations of race and class reproduced through a "sedimented set of hierarchical social relations that continue to facilitate the *dispossession* of Indigenous peoples of their lands and self-determining authority." (Coulthard, 2014, p. 7). For Christaller the goal was to put into practice a theory of the fundamental hierarchies of human settlements -- in the manner of the scientific 'laws' of urbanism that even today excite prominent physicists (see O'Sullivan and Manson, 2015). For today's bankers, economists, and policy elites, the goal has been to restore the economic laws and rules of home ownership, home mortgage lending, and a banking system that was deeply destabilized by the worst capitalist crisis since the Great Depression of the 1930s. Even the most avowed progressive attempts to make markets more 'fair' and 'inclusive' have been hijacked by minor reforms in the configuration of property markets -- leaving the fundamental meanings and powers invested in property undisturbed. The structures of law that consolidate the multiple, distinctive dimensions of America's paradigm of propertied citizenship (Roy, 2003) continue to denigrate renters and non-market housing, forcing us all into

[8] Some of Christaller's enduring influence is discursive and rhetorical, as in the case of an opinion piece in the *Jerusalem Post* reacting to the news of changes to China's one-child policy: "The concepts of mass human planning connected to German planners such as Walter Christaller's Central Place Theory were used from the Soviet Union to fascist Europe and beyond." (Frantzman, 2015).

the role of Christaller, trying to re-draw maps of an underlying inequality in what Roy describes as "a politics waged for a future that cannot arrive."

Roy's theory of dis/possessive collectivism is the anti-Christaller. It's a powerful postcolonial cartographic vision for a new way of moving beyond racial banishment. She helps us to see the civil rights and community reinvestment movements of the 1960s and 1970s as redefinitions of the categories of personhood and property in an age of exclusionary discrimination and redlining, building collective claims to property rights through organization and solidarity. Today, how can we navigate the "persistent maps in critical thought" drawn by Roy? American homeownership has evolved from a binary violence of simple exclusion (Whites given credit, 'non-White' Others denied) to a more complex and unstable anxiety of stratified inclusion (old White/non-White divides persist, but are overlain by inequalities in high-cost, risky credit aggressively marketed to Blacks and Hispanics, as well as low-income Whites). In turn, the long-running gains of housing asset bubbles of the 1990s and the 2001-2007 crescendo made it seem as if home equity was the only way to maintain financial security amidst the destruction of the social safety nets of the welfare state. American housing values seemed to offer shelter from the storm of a planetary capitalism that is increasingly vagabond -- and yet also increasingly cosmopolitan. And so when Roy offers an "invitation to critical theory to take up the category of property and the ontology of possession with renewed care," one part of this project involves mapping the mundane, obscure infrastructures of law that reproduce the violence of property as possessive individualism in the plantation machine. Today, this violence is concealed behind a veneer of opportunity and inclusion, in the heavily marketed promises of cosmopolitan capital. Dis/possessive collectivism needs to build strategic, geographically contextual movements to mobilize against the structured class and race exclusions of property. When Pete White tells Professor Roy, "give us the history of banishment," a critical reading of three aspects of recent history may help us locate sites of strategic illegality in the next crisis of capitalism.

Three Racial Banishments

First, Roy's conceptualization of "city's end" as something beyond gentrification -- as a zone of repeated, unceasing racial banishment -- highlights the complex and changing relations between local neighborhoods and the wider geographies of vagabond capitalism. Since the early 1980s, deregulation and competitive shifts in the financial sector exploited contradictions in American federalism. Interactions between obscure provisions of state and federal law made it easy for financial institutions to create complex subsidiary structures to extract profits from racist business practices, while legally evading the provisions of the Fair Housing Act, the Equal Credit Opportunity Act, the Community Reinvestment Act, and other fair housing legislation. As Kathe Newman (2015, p. 790) emphasizes, the transformation of the financial system "created a context in which financial inclusion became a necessary ingredient for balance sheet growth," even as inclusion was achieved through deception and risk. As consolidation and competitive restructuring remade the financial sector amidst massive expansion in the market for mortgage-backed securities and other derivatives, local elements of America's racialized urban geographies were enmeshed into transnational circuits of debt, risk, and speculative leverage. The result is an intricately-scaled jurisdictional geography, a non-Euclidian, post-Cartesian space of corporate strategy, federal/state/municipal regulatory evolution, and community activism -- all laid atop the intergenerational landscapes of American settler-colonial uneven development. When Roy develops a powerful theorization of the racial banishment at city's end as "plantation" in relation to du Bois's (1903) analysis of the Reconstruction-era debt stripping in the Black Belt, it is worth considering that it is possible to measure some of these racialized commodity chains with chilling precision. Multivariate analysis of racialized mortgage credit amongst hundreds of metropolitan areas across the U.S. highlights the endurance of the debt bondage du Bois described a century ago, in a statistically distinctive crescent of metropolitan regions across the Confederacy from the Eastern Piedmont to the Mississippi Delta, and pulling in the northern metropolis of Detroit. One way to advance Roy's project of dis/possessive collectivism is to undertake more detailed forensic analysis to locate spaces of strategic illegality within the intricate, evolving Christallerian hierarchies etched by racialized housing capital -- a critical version, perhaps, of the "quiet title" litigation used by some entrepreneurial attorneys to obtain outright cancellation of certain types of mortgages (Ketcham, 2012).

Yet the domestic banishments of America's Black Belt are now integrated into a plantation that is increasingly transnational and cosmopolitan, and the Whiteness of property became remarkably contingent as the predatory practices refined over decades of abuse in Black inner-city neighborhoods were pushed into the sunbelt suburbs of middle-class Latinos and Whites.[9] One of the early signs of America's crisis was first announced in an unprecedented stock earnings warning in a conference call telecast simultaneously from London and Hong Kong by HSBC on the last day of February, 2007; defaults were rising fast in the predatory U.S. subdivision HSBC had purchased five years earlier to exploit the global ethnoracial arbitrage between the high savings rates of Asia and the flood of risky debt actively pushed into America's "new markets" of deeply-indebted African Americans and Latinos. As failures began to cascade through America's infrastructure of financialized racism, one of the first executives hauled before Congress for what one sympathetic Republican called a "public flogging" was E. Stanley O'Neal, the first African American C.E.O. of a major Wall Street firm -- Merrill Lynch, the Street's biggest brokerage house. O'Neal had led Merrill into the top position in the production of subprime collateralized debt obligations at the absolute worst time, as the market peaked, arousing Congressional ire at the $162 million exit package he took when the losses mounted. Only a few years earlier *Fortune* had called him a "turnaround genius" and the most powerful Black man in corporate America. When Merrill was riding high on what Ben Bernanke once called the "global savings glut," the brokerage's top-tier management included the best of the best cosmopolitan capitalists as Vice Chair (Egyptian), Co-Head of Global Markets (Korean), Head of Fixed Income (Turkish), Head of Equities (Indian), and Head of Market Risk (Japanese). "Whatever I have achieved in life has been the result of the unique combination of luck, hard work, and opportunity that can only exist in this country," O'Neal began his Congressional testimony (quoted in Cassidy, 2008); "My grandfather, James O'Neal, was born into slavery in 1861."

Cosmopolitan capital alters, but does not eliminate, the hidden infrastructures of American racial banishment. This is the second key implication of Roy's analysis. "Disparate impact," the

[9] Between 2004 and 2010, high-risk subprime loans comprised 37.4 percent of all single-family mortgages to non-Hispanic African Americans -- a market penetration 2.7 times that for non-Hispanic Whites. Measured in terms of market volume, however, the picture changes: non-Hispanic African Americans accounted for only 12.2 percent of the total 10.86 million customers/victims of the industry during these years, while the single largest target market (4.98 million) were non-Hispanic Whites.

central precedent built into antidiscrimination law during the Civil Rights movement, deals with the ways that seemingly neutral business practices -- pursued with no discriminatory intent -- can have deleterious outcomes for protected classes. The doctrine has been weakened in recent years, but barely survived a recent challenge at the Supreme Court (*Texas Department of Housing and Community Affairs v. Inclusive Communities Project*). When Roy observes that one way of interpreting the eviction of the Lee family in Chicago is the "sheer bureaucratic violence" of a bank's "machinery ... that churns out evictions," she presents one vivid portrait of the trillions of commercial/legal relations through which disparate impacts are reproduced. This is where we can see the full implications of Roy's reminder that dispossession is "not simply a process of capital accumulation but also ... of racial banishment," because the two have coalesced in new ways with the Global Financial Crisis. Stan O'Neil's Merrill Lynch and all the other Wall Street investment houses collapsed into the arms of the Federal Reserve, which reversed course after the panicked market response to the fall of Lehman Brothers in September, 2008. In subsequent months the Fed used long-forgotten legal authorities that had never been implemented since their enactment in the 1930s New Deal reforms that had built a regulatory infrastructure to save finance capital from the global crisis it had unleashed. In 2008 and 2009 an astonishing array of complex programs and guarantees added up to a total backstop by the American sovereign of some $23.7 trillion (SIGTARP, 2009), as even the most hardcore isolationist Congressional Republicans came to understand exactly how deeply American exceptionalism had been mortgaged through transnational scales of debt and risk. On the verge of collapse, 60 percent of the 76 million customers of the American International Group (AIG) were in 139 countries beyond America. Two-thirds of the long-term debts of Fannie and Freddie were held by 'foreign official institutions' (the PRC alone accounting for more than a third), and Merrill's December, 2008 sale of stock to Singapore's state-run Temasek Holdings was just one small part of a cascade of Wall Street institutions desperately seeking capital from sovereign wealth funds across Asia and the Middle East. Then the sophisticated machineries of monetization that Wall Street had refined during the housing boom were quickly redirected towards new opportunities. Banks moved aggressively to foreclose in attempts to stem their losses, automating legal certifications in an algorithmic dispossession that came to be known as the 'robo-signing' scandal. Securitization turned away from lending in America and towards new growth frontiers in the 'BRIC' emerging markets, to commodities and agricultural land throughout the Global South, to Silicon Valley startups,[10] to patents, trademarks, and other intellectual property rights, to market timing and flash trading, and of course eventually back into the residential market through the accumulation of bargain-basement foreclosure portfolios.

The cumulative result of all of this has been an increasingly networked and algorithmically efficient circuitry of accelerating cosmopolitan capital, which has driven an exponential proliferation of racial disparate impacts through the operating systems of cybernetic production and accumulation. Disparate impacts on the downslope involved special devastation of the balance sheets of Black and Latino households. Even after the crisis as White household wealth levels stabilized between 2009 and 2011, the median Black household lost a further 13 percent of total wealth and 40 percent of non-home equity wealth (Bard-Sharps and Rasch, 2015, p. 2). Old-fashioned redlining returned with a vengeance, and Federal Reserve data indicate that the

[10] "Capital Creates 23.2 Trillion Steps," Morgan Stanley announces in a recent ad describing Fitbit's IPO, which raised $841 million. The firm's SEC filing claims that Fitbit's users have taken this many steps since the launch of the company's first tracker. Morgan Stanley's current marketing slogan is "Capital Creates Change."

nationwide share of home loans held by African Americans fell from 8.7 percent in 2006 to 5.2 percent in 2014 (Swarns, 2015). The economic 'recovery' of an Obama era that conservatives quickly labeled "post-racial" has put the U.S. on a path towards a significant *widening* of the Black/White wealth gap over the next generation (Bard-Sharps and Rasch, 2015). This makes it all the more poignant that only a few years after he had mounted a strident challenge to build a more diversified meritocracy to replace the old, entrenched culture of networked nepotism that had always defined "Mother Merrill" (see Thomas, 2014), Stan O'Neal resorted to a retrograde distortion of the logic of disparate impact to protect the company against a class action discrimination lawsuit filed by the firm's own Black brokers in branch offices in cities across the U.S. The tiny shares of Black brokers and their failure to rise to the top, O'Neil testified in a 2006 deposition, had nothing to do with Merrill's policies or practices, but was instead the unfortunate byproduct of the relative poverty of Blacks' families, friends, and wider social networks: "the concentration of wealth in most parts of this country ... is mostly in the hands of Whites, which means, by definition almost, most African American financial advisors have to reach across racial ... boundaries to establish those relations to be successful." (quoted in Weise, 2013).[11] Disparate impacts are also pervasive in the credit ratings industry, which evaded even the slightest consequences for its role in translating discriminatory predation into lucrative AAA-rated investment vehicles. New forms of disparate impact are evolving through the contradictory interactions between bond-market austerity imposed upon majority-Black municipalities and long-delayed responses to the history of environmental injustice (Ponder, 2016), the securitization of charity and good intentions amidst further destruction of the welfare state in the Social Return on Invesment (SROI) sector (Rosenman, 2016), and the rapidly-evolving infrastructures of crowdsourced real estate investment circuits (Daniels, 2016).[12]

[11] After nearly a decade of litigation, Bank of America (which took over Merrill during the crisis in a transaction widely described on Wall Street as a 'shotgun marriage') settled in late 2013 for a series of policy changes and a fine of $160 million -- the largest penalty ever paid in a racial discrimination employment case (Weise, 2013).

[12] It is worth noting that America's racial disparate impacts look very different across the border with Canada. "The property is worth, what, C$20 million, and somebody pays C$60 million? One wonders what's going on. Is this New York? Is this Hong Kong?" These are the words of an urban designer whose plans for an upscale development in Vancouver, British Columbia were shelved after the developers who hired him sold out after getting an even more elite, upscale offer they could not refuse. The transactions happened after what the journalist Ian Young (2016) called a "stampede" of investors in Suncom, a company that specializes in using social media to pool wealthy investors "from Vancouver's Chinese immigrant community." Yet, at the same time, the prominent Vancouver architect Bing Thom provided a crucial reminder: "Let's be clear, [the investors driving up real estate prices] are a tiny segment of the Chinese people who immigrate to the city; 99% face the same affordability issues as everyone else. It's a class issue." (quoted in Stiem, 2016). Another journalist interviews a 39-year-old middle-manager priced out of another city who buys a home in Vancouver "at a comfortable distance from the bustling Chinese communities of B.C.'s Lower Mainland." As the buyer -- "betraying his limited knowledge of pre-settlement Canadian history -- puts it: 'We wanted a place that would allow us to live with the natives.'" (quoted in Gillis et al., 2016). Ian Young's assessment of disparate impact in the Vancouver market emphasizes how inequalities of race intersect with inequalities of timing and age: millennial households of all racial and ethnic identities are priced out if they must rely on local incomes to try to compete with wealthy buyers from Asia and the rest of the world. That middle-manager seeking distance from Chinese communities was a Chinese professional priced out of Shanghai, while a second-generation Chinese-Canadian resident of Vancouver, Justin Fong, offered a lucid critique of how the city's growth machine deftly deploys *race* to deflect all opposition to the inequalities of housing *class*. Fong, a software developer struggling to hold on in the city's overheated market, tells a journalist he is "deeply pissed off" by the slurs against Andy Yan, a local urban planner whose meticulous research documents the scope of Chinese capital pouring into the city's housing market: "The only people claiming racism are White Anglo-Saxon males -- that's it. These are the same guys trying to label Andy Yan -- whose parents paid the head tax -- a racist? It's absurd." (quoted in Gillis et al., 2016).

This brings us to the third crucial implication of Roy's framework for dis/possessive collectivism. This concerns the relations between Roy's mobilization of critical race theory -- the Whiteness of property, the endurance of plantation and racial banishment, the dis/possessed subject who calls out "the collective history of encounter as apartheid and colonialism, and in that utterance, claims ownership of land and homeland" -- and the matter of generalization. Responding to a recent commentary advocating "a generalizable theory of urban transformations," Roy makes an excellent point: "...as I have noted in reflections on urban theory, generalization must not be confused with universalization." Roy's postcolonial analysis of poor peoples' movements teaches us how seemingly universal categories of property and personhood "have been forged through historical difference," challenging us to develop a "political economy attentive to historical difference." This is powerful and eloquent. It is even more compelling when considered in relation to other work in which Roy (2016, p. 320) analyzes the ascendance of the Global South and the emergence of an "East Asian-centered world-market society" (Arrighi, 2007, p. 7) as something beyond a narrow, spatially-bounded regional process. In a brilliant theorization that reworks Doreen Massey's spatial divisions of labor for a reconfigured, planetary space economy, Roy (2016, p. 320) diagnoses the New Asian Age as a matter of *temporality*, of bold state promises of good governance and inclusive growth in a "politics of futurity" through Asian hegemonies of development consolidated "outside the grid of order and power created during the twentieth century by Bretton Woods institutions."

These spatio-temporalities inscribe a paradoxical blend. A receding American imperial hegemony confronts rapidly-developing Asian hegemonies and a planetary polycentricity of cosmopolitan capital -- and yet this new futurity as a mode of governance nevertheless helps to reproduce so many of the old familiar Christallerian hierarchies of America's domestic racial banishments. This is where Merrill's Egyptian/Korean/Turkish/Indian/Japanese multicultural meritocracy yields disparate impacts in the violence of dispossession at the point of a gun. Only a few years before Hank Paulson found himself begging Congress for a bailout bazooka, he flew to Beijing at least half a dozen times trying to get Goldman Sachs a piece of the action on the IPO for the state-owned Industrial and Commercial Bank of China; but Stan O'Neal had been repeatedly jetting to Beijing as well, and eventually Merrill won the deal as part of a complex, five-institution consortium that shocked Western observers by completely shutting out the well-connected Goldman team (Chandler, 2006). But not long after a *Fortune* correspondent described the pitfalls of China's massive state-bank lending binge and wondered, "Why are global investors so keen to share in such excess?" (Chandler, 2006), the price of borrowed excess was becoming all too visible in the market meltdown of the 'American Dream.' Of the 96,268 photographs submitted for the World Press Photograph of the Year in 2008, the winner was Anthony Suau's chilling image of a Cuyahoga County Sherriff's detective in assault stance with gun drawn and pointed ahead, sweeping through the living room of an empty home in the City of Cleveland, Ohio to enforce an eviction order and looking for squatters. The image was shot in late March, 2008, not long after Merrill was named alongside HSBC, Goldman Sachs, and eighteen other national and multinational financial institutions in a lawsuit filed by the City of Cleveland; the banks were accused of flooding the local housing market with toxic predatory loans in a syndrome of "money seeking borrowers" to fill the "voracious" appetite of a securitization machine that left the city with the costs of a horrific foreclosure crisis (City of

Cleveland, 2008).[13] By this point, Cleveland's racialized mortgage credit had become the most extreme among all of the 323 separate metropolitan areas across the U.S. -- a 7.41 Black / Non-Hispanic White odds ratio even after controlling for income, loan amount, and a proxy for borrower credit risk -- and yet this stereotypically mid-Western, 'middle American' city that had lost 48 percent of its population in the second half of the twentieth century was deeply integrated into the transnational webs spun by Wall Street's securitization machine. After controlling for all other loan- and borrower-level factors, Cleveland mortgages that were immediately sold into the secondary market were more than twice as likely to be high-risk subprime loans.

Cleveland's suit was eventually moved to federal court, where it was dismissed. Yet the circumstances of the case offer valuable lessons on how racial banishment is intertwined with cosmopolitan processes. When we consider eviction at the point of a gun in the metropolis of America's most statistically severe racialized credit, and the direct connections between a deindustrialized, depopulated city and the top-tier global performers of Merrill, HSBC, and other multinationals, we see another facet of Roy's conceptualization of city's end -- that edge at which the urban is dissolved in the space of flows of vagabond predatory capital in a profoundly uneven transnational urban system. Cleveland's flood of racialized risky capital turned into a wave of foreclosures and then house demolitions, while the largest of the Wall Street institutions Cleveland tried to sue later came under investigation for alleged violations of the Foreign Corrupt Practices Act, by pursuing business with China's state banks through comprehensive hiring strategies targeting well-connected CCP officials and their relatives. The disparate-impact wealth networks of America once cited by Stan O'Neal had evolved into a transnational, upscale form of networked capitalist nepotism. The investigation into one of the programs, an entirely separate "Sons and Daughters" hiring track for the children of Party elite, eventually forced the resignation of Fang Fang, JP Morgan's CEO for Asia, who had begun his career at Merrill Lynch in New York, and landed JP Morgan an unprecedented spot on the 'name and shame' list of the Hong Kong stock exchange.

The spatio-temporality of struggle of movements for "homeless people in peopleless homes" now involves *both* sides of Roy's dichotomy -- the "mundane practices of property transactions and consolidations" but also the history and present of "spectacular processes of primitive accumulation." The two are mediated through the evolutionary infrastructure of finance and securitization -- the machinery of capital that is explicitly designed to monetize, generalize, and universalize across time and space. This is the infrastructure of law and capital that translates historical and contemporary difference into harsh equivalencies of personhood and family life that can be traded as financial instruments. This is the infrastructure that answers the questions "When is Asia?" or "When is America?" (Roy, 2016) depending upon the shape of the exchange-rate-adjusted yield curve, driving debt and capital into the property valorizations built upon the genocidal frontier land dispossessions that forged America's colonial modernity (Coulthard, 2014), while the "pall of debt" that "hangs over the beautiful land" of duBois' (1903, p. 92) Black Belt now sustains a vast transnational circuitry of asset-backed securities, private equity firms, real estate investment trusts, and sovereign wealth funds. This is the infrastructure

[13] One of the pernicious barriers to local activism against financial insitutions in the U.S. is the judicial requirement for 'standing,' for a plaintiff to prove direct injury in order to be allowed to press a case in court. Cleveland's 2008 lawsuit sought to achieve standing by defining predatory lending as creating a "public nuisance" with direct injuries imposed upon the municipality.

that contextually situated movements for dis/possessive collectivism will confront, take over, and/or destroy. It is larger than ever, but it is also at the precipice. In the 1970s when David Harvey and Neil Smith began tracing the connections between local inequalities in Baltimore and Philadelphia and the role of urban land in providing a 'spatial fix' for the crisis-driven overaccumulation of capital, global capital had to find profitable investment outlets for about $6 billion of surplus value each year. Now that figure is well over $2 trillion (Harvey, 2014, p. 228), and the new normal of 'secular stagnation' in growth and productive investment has forced central banks representing a quarter of the world's GDP into an almost routine desperation of negative interest rates. The *Wall Street Journal* estimates that $8 trillion of government-issued debt now trades at negative rates (Letzing, 2016), and the portfolios of Fannie and Freddie -- under a U.S. government 'conservatorship' since 2008 -- now account for another $8 trillion in sovereign-backed debt. All of the 'quantitative easing' cash and credit flooded into the system betrays a stubborn crisis of overaccumulation. And there is a ruthless social equilibrium to all of this 'helicopter money.' Surplus value is extracted from productive workers and from those dispossessed from the economic rights to property, and is funneled into any kind of capitalizable asset offering the prospect of speculative gain -- exacerbating the structural disinvestment from the productive economy as investors pursue (and create) an endless panorama of inflating and deflating asset bubbles.

This infrastructure of monetized universalization establishes the conditions of possibility for poor people's movements to stake claims to home and land, and reproduces deceptive meanings of property and personhood through the enduring myths of the 'American Dream' of homeownership. Thus to find sites of strategic illegality from which to support Roy's movement of dis/possessive collectivism, we must maintain a clear focus on the axiomatic social relations of rent. As the property theorist Don Krueckeberg (1999) warned a decade before the most recent crisis, the debt-driven American Dream quickly becomes a nightmare as soon as the mortgage payments cannot be met: law dissolves the distinction between renters and debt-burdened owners so that all may be evicted. And yet if today's *localized* tenement landlords often bear a striking resemblance to those of a half-century ago (compare Desmond, 2016 with Sternlieb, 1966), sovereign securitization integrates urban landlord-tenant exploitation into the evolving transnational travels of cosmopolitan capital. When Mona Atia was developing her theorization of the "merging of religious and capitalist subjectivity" into a distinctive form of 'pious neoliberalism' in Islamic charity (Atia, 2013), she also theorized the foundational essence of America's worship of deregulated, debt-backed low-income ownership: Washington policy and Wall Street financial innovation had replaced the local landlord exploitations of inner-city renters with the transnational banking empires built on subprime-mortgaged 'owners.' Capital became the new tenement landlord (compare Sternlieb, 1966, with Teresa, 2015).

What is crucial here is a vigilant scrutiny of the structural position of the landlord, and a careful avoidance of the widespread tendency to equate the whiteness of property with the whiteness of landlords' individual, embodied identities. We must not be deceived by the multicultural meritocracies that are producing new generations of 'post-White' cosmopolitan capitalists. Stan O'Neal built a world-class diversified leadership, and now Goldman Sachs is working furiously to present a new public face after the reputational disasters of Lloyd Blankfein's declaration that the firm's supply-demand intermediation was "doing God's work," and after Matt Taibbi's memorable portrayal of the company as a "great vampire squid wrapped around the face of humanity." There is a surreal parallax view connecting Roy's thick description of the framed diplomas, the dolls and statues on the mantelpiece of the Lee family's living room -- "forty-five years of habitation on the brink of eviction" -- and a deeply sympathetic *New York Times* profile that opens with a description of the Manhattan office of the Goldman partner R. Martin Chavez: juxtaposed with the requisite financier view of the Statue of Liberty is the shelf with a rose-petal framed card that says 'I love you' in Braille, a photo of a happily married couple, and a picture of a terrier acquired as a "sobriety dog" when Chavez stopped drinking in the 1990s. Chavez was promoted in 2014 to supervise Goldman's 9,000 computer engineers through a dramatic restructuring designed to remake the notoriously secretive firm into a tech company premised on transparency and informational innovation. But he is also a friendly personification of Goldman's "charm offensive," hence the lengthy *Times* profile:

> "For Mr. Chavez, transparency is a kind of personal credo. He displays his gay and Latino identities proudly, as well as the Japanese tattoos on his arms. Conversations with him routinely turn to the intricacies of marrying his husband, a Briton, and raising their baby son, who was born to a surrogate in California. He urges his colleagues to open up more as well, arguing that it can serve as an antidote to the negative public image of Goldman." (Popper, 2016, p. BU 5).

And yet, while Chavez leads a meritocracy of disruptive innovation and social diversity -- he pushed Blankfein to speak in favor of gay marriage -- other parts of the firm's legacy provide reminders of the fundamental structural relations of finance capital in the urban land question. A team of former Goldman executives, led by the head of the mortgage division who made the company $1 billion shorting the housing market in the crisis, now runs Shelter Growth Capital Partners, a major player in the growing market for foreclosed homes resold to buyers under long-term "land installment" contract for deed arrangements. What's old is new again. These contracts have the virtue of allowing instant eviction upon a single missed installment even after many years of on-time payments -- avoiding the delays of judicial foreclosure proceedings and denying the cumulative building of home equity. These predatory instruments were pervasive in America's inner-city neighborhoods through the 1960s, and represented one of the fundamental inequalities that African Americans in Baltimore described as the "black tax," and that Harvey (1974) theorized in terms of racialized class-monopoly rent. Today, as we see more signs of revival in a reinvented securitization market, it is clear that capital is still the landlord -- reproducing many of the old, familiar forms of plantation even as capital becomes ever more cosmopolitan.

Violent Crimes, Property Crimes

Not long after Antonin Scalia died in February, 2016, a Gallup poll reveals that for the first time, an outright majority of Americans now believe what Phil Gramm declared to the NRA twenty years ago -- 'law-abiding citizens carrying guns make America safer' -- and in the few short years since the *Heller* decision the number of Americans with permits to carry concealed handguns has nearly tripled (to almost 13 million) despite a decades-long trend of declines in FBI measures of both violent and property crime rates (NPR, 2016). Conservative state legislators' push to allow guns in bars, airports, churches, and schools has gone so far that traditional police allies have begun to resist -- creating the bizarre situation in which the NRA sends out fliers across the state of Mississippi accusing law enforcement officials of an unholy alliance with former New York City Mayor Michael Bloomberg, a strong advocate of tighter gun restrictions. At the same time, all the financial indicators flickering on the Bloomberg terminals that built the billionaire's informational empire now chart a world system awash in capital, as Fitch Ratings bumps up the *Journal's* estimate of negative-yielding government bonds to $9.9 trillion: "The alarm bells are ringing louder among investors facing a growing universe of negative and ultra-low interest rates...." (Wigglesworth and Samson, 2016). In the U.S., Fannie and Freddie have now returned a total of $148.5 billion in dividend payments to the Treasury since the conservatorship, compared with total bailout funds of $116.1 billion. The U.S. Department of Housing and Urban Development (2016) issues the latest update on housing market conditions: single-family construction starts are at their highest levels since the fourth quarter of 2007, sales of existing single-family homes have rebounded 28 percent from their recession lows of 2008, and foreclosure starts have fallen to the lowest annual total since the private data firm RealtyTrac® began recording national figures in 2006. CoreLogic, another private firm, reports that rebounding house price appreciation has reduced the number of "underwater" homeowners (those with outstanding mortgage balances that exceed the home's market value) to "only" 4.1 million homes, or 8.1 percent of mortgaged residential properties. The lawyear Eugene Scalia, son of the recently departed Antonin, wins a major court challenge for his client, the giant insurer MetLife, challenging its designation as "too big to fail" under the Dodd-Frank financial reform legislation. New Day USA, LLC now advertises on Fox News to promote its loans to military veterans -- loans up to 100 percent of assessed value! -- even after settling an enforcement action for illegal referall kickbacks (CFPB, 2015). Quicken Loans is aggressively marketing its easy-credit Rocket Mortgage ("Press button. Get mortgage.") even as judges in Florida move faster to clear the massive backlog of foreclosures on what lawyers are calling the 'Rocket Docket.' The sunny language of housing recovery is back, and finance capital has emerged from the crisis escaping any serious structural reform, and with a more consolidated banking structure that has become significantly more adept at evading the Community Reinvestment Act and other legislative legacies of the U.S. civil rights movement (Tenenbaum, 2016). Meanwhile, Goldman Sachs alumni are being hired by Ant Financial, the financial affiliate of Alibaba Group Holdings that has become the PRC's most valuable financial technology company, as George Soros warns that the Mainland's debt and real estate bubbles are in a "parabolic cycle" that "eerily resembles what happened during the financial crisis in the U.S. in 2007-2008" (quoted in Cao et al., 2016).

Roy's analysis of emplacement and plantation helps us to see the evolutionary nexus between these economic narratives and the violence of eviction and racial banishment. Her analysis of the history of encounter as apartheid and colonialism reminds us that in a post-*Heller* America with an FBI mirage of falling violent and property crimes, the true criminal violence endures through the ongoing, intergenerational exploitation of the universalized categories of personhood and property that constitute liberalism. In turn, as (neo)liberalism continues to evolve into a polycentric tapestry of capitalist worldings of planetarity, our challenge is to guard a strategic emplacement against a cosmopolitan capitalism that "has caught up with our categories" of socio-cultural difference and "quite effortlessly leveraged their buyout" (Smith, 2000, p. 1012). Roy's project of dis/possessive collectivism is indeed a politics of our time, a movement to protect the ethics and use values of human life, home, and family against the harsh landlord calculus of capital accumulation built upon generations of a settler-colonial plantation now disguised by the multicultural meritocracies of city's end in a world of property.

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