Geoforum 67 (2015) 4–13

Contents lists available at ScienceDirect

Geoforum

journal homepage: www.elsevier.com/locate/geoforum

Financialization, totality and planetary urbanization in the Chilean Andes

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ARTICLE INFO

Article history:
Received 8 June 2015
Accepted 30 September 2015

Keywords:
Planetary urbanization
Financialization
Henri Lefebvre
Everyday life
Financialization of nature

ABSTRACT

In a context of planetary urbanization, where vast swathes of the countryside are being enclosed on an ongoing basis in order to support a sprawling urban system, the relationship between finance and land-use change needs to be brought to the forefront. By engaging with Henri Lefebvre's ideas of levels and totality, this paper draws analytical connections between the financialization of the transnational mining industry and the production of the financialized urban everyday in geographies of extraction. The paper does this by looking at the case of Pascua Lama, a multibillion open-cast mine to be developed in Chile by a major mining company in the context of the current global gold rush. Through this case, I show how a set of strategies pursued by financiers and corporate managers thousands of kilometers away from the extraction site, resulted in fractured spaces of urbanization shaped by socioecological plunder, dispossession and geographically uneven financial landscapes.

"Like the imaginary appetites of the social parasite, money is a purely aesthetic phenomenon, self-breeding, self-referential, autonomous of all material truth and able to conjure an infinite plurality of worlds into concrete existence"

[(Eagleton, 1990, p. 201)]

1. Introduction

The 'financialization' of capitalism, understood as the increasing predominance of financial instruments, practices and mechanisms over the actual production of goods or services in order to yield profits, is considered to be a landmark in the history of the capitalist mode of production (Foster, 2007, 2010; Christophers, 2010, 2012; Krippner, 2011; Hall, 2010, 2011; Lapavitsas, 2013a,b; Loftus and March, 2015). Although social scientists have become increasingly interested in exploring how states, natural resources, corporations and households become financialized, French et al. (2011) have argued that insufficient attention has been paid to the role of space, which is usually accorded a passive role. In a context of planetary urbanization, where vast territories are being operationalized, redesigned, enclosed and integrated by an expanding urban fabric into the international division of labor (see Brenner, 2013, 2014; Brenner and Schmid, 2013, 2014, 2015), studies of the sociospatial ramifications of financialization need to be reinstated as a key priority.

Notwithstanding the fact that the field of urban studies has been turning its gaze toward the financialization of land as a fundamental determinant of how urban space is produced and reproduced, most accounts usually place the analytical focus exclusively on cities – understood as densely populated urban agglomerations (Wyly et al., 2004, 2008; Christophers, 2010, 2014; Charnock et al., 2014; Merrifield, 2014). Explorations of how processes of financialization result in the material (built environments, practices) and representational (subjectivities) production of urban space beyond already established urban centers, on the other hand, have not yet been developed. Furthermore, and although the existing literature on the financialization of natural resources provides crucial insights for understanding the complex geographies of resource extraction (see for example Tsing, 2005; Labban, 2010, 2014; Kaltenbrunner et al., 2012; Loftus and March, 2015), its particular implications in terms of processes of urbanization have remained unexplored.

The purpose of this paper is therefore to mobilize Henri Lefebvre's notions of 'levels' and of 'totality' in order to offer an account of the financialization of natural resources that explores the dense interconnections between the international financial system, the geographies of resource extraction, and the production of everyday urban environments in the Huasco Valley, a region in northern Chile that is being reconfigured into a mining district. For Lefebvre (2003 [1970], 2008 [1961]), the notion of totality

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http://dx.doi.org/10.1016/j.geoforum.2015.09.016
0016-7185/

needs to be mobilized in order to grasp the multiple relations of coexistence between private, urban and global levels of social life (see Goonewardena, 2005; Shmuely, 2008). If there is no insistence upon totality, Lefebvre (2008 [1961], p. 181) warns, theory and practice accepts the real just as it appears: fragmentary, divided and disconnected. The case of the Huasco Valley constitutes a clear example of the intricate relations between levels, because with the arrival of Pascua Lama – one of the largest gold mining projects in the world – the international financial system and the local geographies of extraction in the valley became intermingled in relations of mutual transformation.

Illustrating the ways in which the international financial system asserts itself as a differentiated unity whose reproduction relies on a complex set of practices and arrangements that span everyday, urban and global levels of social reality is at the core of this paper. This, I will argue, also provides strong grounds on which to make sense of not only of the political–economic, but also of the experiential basis that underpins the complete urbanization of society, and is therefore aimed at contributing to the lively, scholarly discussion on the subject (see Brenner, 2013, 2014; Brenner and Schmid, 2013, 2015; Angelo and Wachsmuth, 2014; Brenner and Katsikis, 2014; Ibáñez and Katsikis, 2014; Merrifield, 2014; Kanai, 2014; Arboleda, 2015a,b; Wilson et al., 2015). The first section will engage with some of Lefebvre's thoughts on levels, totality and planetary urbanization, with the purpose of providing analytical foundations to make sense of the interrelatedness between the private, the urban and the global under contemporary neoliberalizing capitalism. The second section goes on to offer an exploration of the financialization of natural resources, with a specific focus on resource extraction. Understanding the internal dynamics of the extractive industries, I will argue, is crucial for disentangling the geographies of contemporary processes of capitalist urbanization. Subsequently, a third section will focus on the corporate and financial strategies behind Barrick Gold and its multibillion dollar project Pascua Lama. With those things in mind, the fourth section explores not only the production of urban space, but also the transformation of everyday life that has followed the irruption of transnational finance capitals advanced for resource extraction in the Huasco Valley.

2. Levels, totality, urbanization of finance

The notion of totality, which underpins much of Western Marxism's epistemology of society, regards the social whole as a structure or system constituted by parts to which they belong and that interrelate with the system (see Jameson, 1971; Lukács, 1971 [1923]; Freire, 2000 [1970]; Jay, 1986; Ollman, 2003; Shmuely, 2008). For Freire (2000 [1970]), the notion of totality aims at overcoming the pitfalls of bourgeois epistemologies that purport partial, fragmented and focalized views of reality, and therefore strives for the comprehension of total reality as an interrelated whole. Although the notion of totality has been widely used, Goonewardena (2005, 2008) notes how most of the approaches usually underscore it in some variations of a crude 'base-superstructure' model. Lefebvre's contribution for contemporary understandings of totality is therefore fundamental, because his reading proposes a more nuanced and flexible configuration of 'levels' – beyond base and superstructure – in the context of late capitalism's historical totality (Goonewardena, 2005, 2008).

In *The Urban Revolution,* Lefebvre views the social totality as the result of the myriad interactions and flows between what he termed Global (G), Mixed (M), and Private (P) levels of social practice (Lefebvre, 2003 [1970]). With this, his intention is to clarify the constitutive relations between everyday life (P-level), the urban (M-level), and global neoliberalism (G-level) (Goonewardena, 2008), a relation that can also be mobilized productively to make sense of the complex geographies of finance. In fact, French et al. (2011) have argued that the spatially differentiated effects of financialization constitute one of the most important gaps in the burgeoning literature on the subject. For these authors, accounts of financialization have prioritized the nation-state as the foremost container of economic activity and in so doing, have overlooked other relevant sociospatial units such as the city, the region and the household, all of them central in the production and reproduction of the international financial system (ibid). Although Lefebvre never addressed the issue of finance specifically, he was nonetheless aware of the multi-layered and multidimensional ramifications of political–economic structures and for that reason deployed his analytic of totality as an 'epistemological sensibility' with the potential to capture the radical relationality of social life under capitalism (Shmuely, 2008).

Throughout *The Urban Revolution* and the three volumes of his *Critique of Everyday Life,* Lefebvre was equally critical to the all-encompassing analytical scope of the political economist and to the methodological attachments to immediacy prevalent in ethnographic studies. The analytical challenge, he claimed, consisted in drawing connections between such disparate levels of social reality (Lefebvre, 2008 [1947], 2008 [1961]). Lefebvre's thoroughly relational understanding of the world is therefore circumscribed to what Ollman (2003) refers to as the philosophy of internal relations, a tradition of dialectical inquiry that considers the relation between parts and whole to be in continuous evolution and co-determination. By foregrounding process, becoming and mutual constitution, Ollman (2003, p. 140–141) illustrates how the concept of totality allows viewing not only how the whole expresses itself through the part, but how constant flux between parts reconfigures the whole. The very notion of financialization, typically understood as an alteration of trading, investment and consumption practices in crucial agents of capitalist accumulation such as non-financial firms, banks, workers and households (Labban, 2010; Hall, 2011; Kaltenbrunner et al., 2012; Lapavitsas, 2013a), implies an internally related conception of social practice that dialectically links global networks of institutions to the immediacy of the home.

It is important to stress that the notion of 'financialization' is widely contested in the literature, assuming different meanings and characteristics depending on the context and the theoretical framework. Some authors have considered that labor is no longer the central locus of corporate profit, and that financialization implies 'profiting without producing' (see for example Lapavitsas, 2013a; Nitzan and Bichler, 2009). Accumulation, so the argument goes, has emancipated itself from actual production, and the antagonistic relation between capital and labor has morphed into an antagonistic relation between corporate managers and shareholders (see Labban, 2014). This disconnection between interest-bearing capital and its monetary basis, as Marx (1981 [1894], p. 727) rigorously illustrated in Volume III of *Capital*, is only *apparent*. Recent critiques of the notion of financialization have therefore illustrated that notwithstanding the fact that the locus of profit has to some extent shifted, the production of revenues is by no means severed from the 'real economy' (see Labban, 2010, 2014; Loftus and March, 2015). Although the dominance of financial interests has an indisputable influence upon industrial capitals, Loftus and March (2015) contend, the relation with production remains fundamental. As the analysis to be developed in subsequent sections will reveal, the latter approach is clearly reflected in the complex, convoluted relation between the financial dynamics of the mining company and its extractive operations in Chile.

The territorial ramifications of the financialization of capitalism, it should be argued, are not only circumscribed to self-contained metropolitan areas but have spilled over to other morphological expressions of the urban. Before the current planetary moment of urbanization, the production and reproduction of the industrial and pre-capitalist city had always hinged upon the extraction of natural resources in surrounding hinterlands. With the unrelenting growth of large urban agglomerations in the wake of globalizing capitalism, theorists of planetary urbanization have argued that remote and biogeographically crucial areas are being continuously enclosed and operationalized in order to cope with the material requirements of demographic concentration (see Brenner, 2014; Brenner and Schmid, 2015). This process was initially conceptualized by Lefebvre in *The Urban Revolution* as a contradictory movement of implosion/explosion whereby agglomeration in cities (an implosion) is invariably coupled with the rendering of infrastructures for tourism, communications, logistics, waste disposal, and resource extraction (an explosion) across space (Lefebvre, 2003 [1970], p. 14). This process of explosion has been dramatically intensified in recent years as a result of a combination of neoliberal governance frameworks, financialized capitals and sophisticated technological innovations in land surveying, automation, transportation and communications (see Arboleda, 2015a,b; Ibáñez and Katsikis, 2014).

As a fundamental driving agent of this urban explosion, finance capital provides the momentum required for investment-intensive projects aimed at energy production, manufacturing, resource extraction or logistical arrangements at gargantuan scales (see for example Harvey, 2006 [1982]; Merrifield, 2014). For Harvey (2006 [1982], p. 295), fictitious capitals (i.e. credit and paper moneys) must necessarily be created ahead of real accumulation. Therefore, massive investments in the built environment, such as the ones required for mining projects, would be simply untenable without systematic engagements between physical producers and the credit system (Harvey, 2006 [1982]). Along this process, stock exchanges, traders, institutional investors and technocrats become interwoven in relations of mutual transformation with remote geographies that become rapidly urbanized. In the end, Harvey notes, fictitious capital and land markets decisively determine the allocation of capital to land, thereby shaping the geographical structure of production, consumption, the dynamics of spaces of reproduction and the divisions of labor (ibid, p. 369).

In contradistinction to liberal political philosophies that construe the individual fact as isolated and self-contained, Jameson (1971) notes how dialectical thinking foregrounds the network of relations where the item may be embedded. With the Lefebvrean analytic of levels as an essential critical weapon, the case study to be developed will illustrate how micro-financial practices at the level of the household are internally related to broader transformations in the global economy. As Ollman (2003) illustrates, the whole expresses itself through the part, so that the part can be taken as a form – albeit partial – of the whole. Marx's scientific study of capitalism, for example, set out to chart the inner dynamics of the global political–economic system with the materiality of the commodity as a starting point. Likewise, and as the case study of Pascua Lama will illustrate, the proliferation of household debt in Vallenar can be interpreted as the concrete – albeit partial – expression of broader transformations taking place not only in the mining industry, but in global geographies of retail banking and financial capitalism.

An emphasis on totality is therefore of fundamental relevance in studies of financialization, especially against the backdrop of dominant strands of thought that tend to fetishize specific levels of social reality. Thus, one the one hand, a neo-Latourian stream of scholarship that develops micro-sociological explanations of how financial markets are 'performed' by human and nonhuman agents/actants, reifies the interactional attributes of finance in place-based contexts at the expense of drawing broader connections with political and economic transformations (for a critique see Hall, 2010; Christophers, 2014; in urban studies, see Brenner et al., 2011). On the other hand, French et al. (2011) illustrate how the field of International Political Economy tends to prioritize the nation state as the foremost container of financial activity. This, French et al. (2011) argue, obfuscates the myriad interconnections between the state and the geographies of the household, the city, and the international financial system.

The notion of 'financial ecology' developed by Leyshon et al. (2004) and by Seabrooke and Tsingou (2009), however, constitutes an interesting alternative to the Scylla and Charybdis of these approaches. Authors in this tradition have illustrated the role that the quotidian spaces of the middle-class North American suburb play in the reproduction of the global financial system, where marginalized households usually assume the burden of the most predatory forms of financial intermediation (French et al., 2011; Hall, 2011). Extrapolating analytical categories developed in the context of the Global North to other parts of the world can nonetheless be problematic, as authors in the postcolonial urban studies tradition have argued (see for example Roy, 2009; Robinson, 2011). However, and to the extent that capitalism is a political–economic system that hinges upon the universalization of the commodity form and its attendant social relations, it is important to develop categories of analysis that despite being sensitive to situated specificity, have enough analytical traction for explaining processes that are not geographically bound.

Recent work on urban studies (see Brenner and Schmid, 2015; López-Morales, 2015) and the social sciences in general (Chibber, 2013) aims precisely in the direction of harmonizing contextually specific theorization with a genuinely cosmopolitan epistemological approach that cuts across north/south divides. This is precisely what the notion of totality aims at illustrating, because the expansion of capitalism on a world-scale requires equally encompassing critical epistemological apparatuses that are also sensitive to context specificity. For Lefebvre (2008 [1961], p. 56), although human reality includes a conception of the social whole, it nonetheless expresses itself in fragmented actions, objects, and gestures. An insistence of totality, according to Lefebvre, allows overcoming the fragmentation of immediacy and rendering into view the multiple determinations that produce the concrete (2008 [1961]). To the extent that processes of financialization spill over from corporate headquarters and stock exchanges to the most intimate space of the (Western/non-Western) household, this paper illustrates how planetary urbanization is a process that encompasses the whole globe and simultaneously manifests itself locally through variegated sociospatial effects. Therefore, and to understand the role of Pascua Lama within the context of global urban transformations, the next section explores the existing relation between financialization and natural resources.

3. The financialization of natural resources

As a result of the 1993–2013 commodity boom that was set into motion by a voracious demand for raw materials from rapidly industrializing Asian economies, contemporary forms of resource extraction have been considered to be among the most important historical determinations of planetary urbanization (see Arboleda, 2015a,b; Brenner and Schmid, 2015; Wilson et al., 2015). Dramatic price increases in oil, metals, timber, coal and food led to massive flows of foreign direct investment across various regions of the Global South with the aim of developing many sorts of extractive operations (Arboleda, 2015a). Actual growth in construction and manufacturing has evolved hand in hand with an increasing tendency of physical producers in the extractive industries – mining, oil and energy firms – to systematically orient their corporate behavior and strategies toward financial and/or speculative operations (see for example Kaltenbrunner et al., 2012; Labban, 2010, 2014; Loftus and March, 2015).

Expected future scarcity of raw materials – which more than often is artificially fabricated or dramatized by financial actors – as a result of heightened demand by productive capital, contributes to the speculative frenzies that have driven price increases across most raw materials during the last two decades. Publicly traded oil companies, for example, tend to exaggerate the size of their reserves because in so doing, they also manage to inflate and distort the price of their shares in stock markets (Labban, 2010). As Tsing (2005) has noted, investment-intensive activities necessarily rely on the self-conscious production of spectacles (i.e. distorted representations of reality) in order to gather the capital needed to operate and expand. The financialization of natural resources is clearly observed in terms of the growing share of commodity derivatives of total derivatives traded. According to Kaltenbrunner et al. (2012), between 2004 and 2007 the gross value of commodity derivatives traded on over the counter (OTC) markets went from USD 176 billion to USD 690 billion, something that represents an increase in the relative share from 2.8% to 6.2% (p. 12).

Besides speculative frenzies, it should be noted that the financialization of natural resources also encompasses a substantial transformation in corporate behavior among physical producers. Such altered behavior from non-financial firms is circumscribed within a general tendency that has been labeled "shareholder value" (see Froud et al., 2000), by which corporate managers, in seeking to compensate for poor performance in terms of physical production, instilled a universal competition for financial results (French et al., 2011). Since the 1990s, corporate managers have been increasingly oriented toward achieving financial value for shareholders, something that is of course realized through financial engineering (Froud et al., 2001). For example, Labban (2014) notes how in the US, the payout ratio (i.e. the ratio of dividends to net corporate profit) for oil companies went from being on average around 41% between 1963 and 1979, growing to around 50% between 1980 and 1989, and soaring to 84% in 2008 (p. 484).

According to French et al. (2011), the system of shareholder value is driven by the proliferation of financial coupon ownership among middle class households and workers, whose premiums become pooled and managed by institutional investors seeking to increase the value of those assets. It is in this very circularity between financial institutions and households where we can begin to grasp the myriad relations of co-determination between levels of social reality. As representatives of pooled assets, institutional investors tend to be unyielding in their relations with corporate managers of the companies in which they own stock. This, Froud et al. (2000) contend, leads to huge pressure over management strategies, jeopardizing long-term integrity within the firm in order to favor short-term returns, something that as we shall see in the sections that follow, is patently reflected in Barrick Gold's corporate strategies.

According to Labban (2014), shareholder value has resulted in catastrophic consequences for the workers and geographies that in some ways or others are affected by the extractive industries. This, Labban contends, is because instead of slowing down material production – as mainstream readings of financialization would seem to suggest – managerial strategies have aimed at intensifying it, albeit substantially degrading the ways in which it takes place. Mergers and acquisitions, plant closures and capacity reduction, divestments, outsourcing and offshoring, streamlining and ultimately, job destruction, Labban (2014) argues, are the bread and butter of the restructurings that companies continuously implement in their pursuit for shareholder value. With those considerations in mind, the section that follows takes a close look at the inner workings of the gold mining industry, to then focus specifically on Barrick Gold and its flagship project Pascua Lama.

4. Barrick gold and the financialization of capitalism

The historical turning point in the international price of gold is usually attributed to the collapse of the Bretton Woods agreement in 1973 (see Tsing, 2005; Suárez, 2012; Kaltenbrunner et al., 2012), when the US government under the presidency of Richard Nixon decided to suspend the convertibility of the US dollar to gold. As a result, the US dollar became a fiat currency and the price of gold, which for almost thirty years had been held constant at around USD 35 per ounce, became subject to increased international demand and market volatility. Not surprisingly, its price skyrocketed during the years that followed the collapse of the Bretton Woods agreement, reaching its peak at USD 1837 per ounce in 2011. According to a special issue of *New Internationalist* on the gold industry, current prices have made gold mining a very troublesome business because previously remote and abandoned mining sites have once again become profitable and are consequently being reopened.[1]

In this context of increasing international demand and price fluctuations, Barrick Gold has become one of the most important companies in the gold mining industry, with operations in five continents and mineral reserves of 104 million ounces of gold, 888 million ounces of silver and 14 billion pounds of copper as of December 2013.[2] Registered in the Toronto Stock Exchange, Barrick extracted 7.42 million ounces of gold in 2012 and reached an operating cash flow of USD 4.2 billion in 2013,[3] thus becoming the largest gold producer in the world[4]. According to Tsing (2005), Barrick Gold is a company that has thrived on risk since its very beginnings, when Peter Munk – its founder – managed to make a fortune from the purchase of a Nevada Mine in 1986 that turned out to be the most profitable gold discovery in the world, pushing the company into a leading position. Barrick's strategy still reflects the ambition that gave it notoriety in the 1990s and as a result, has been able to grow steadily through an aggressive combination of production and acquisition of already existing gold properties, currently boasting 26 gold mines, in addition to further projects under development in Australia, North America, South America and Africa.[5]

Gold production alone has not been the only driver of Barrick Gold and of the mining industry in general, as companies have been increasingly reliant on the combination of actual physical production with intricate financial strategies that – most notably – include systematic issuance of corporate debt and hedging. Thus, according to the *Wall Street Journal*, during the last decade the largest gold mining corporations (Barrick Gold, Goldcorp, Newcrest and Newmont) generated the massive amount of USD 47.5 billion in operating cash flows (Oliver, 2012). What is particularly problematic is that despite generating such revenues, these companies spent USD 68.5 billion – of which USD 43.4 billion corresponded to net capital expenditures. To cover this gap in their balance sheets, these companies opted for recurring to the issuance of equity shares before stock exchanges, which increased by 117% (ibid; De Los Reyes, 2014). To fund over runs in operational costs, De Los Reyes (2014) notes how Barrick Gold in particular has repeatedly relied on a combination of internal financing, corporate debt and share issuances, something that has allowed it to maintain its leadership among physical producers. Such financially-oriented strategies, De Los Reyes (2014) argues, led Barrick Gold to issue shares

[1] *New Internationalist*, September 2014 issue.

[2] Barrick Gold's website: http://www.barrick.com/company/profile/default.aspx (accessed 12 September 2014).

[3] According to data from Barrick Gold's 2013 annual report.

[4] See Mining.com (http://www.mining.com/top-10-gold-company-production-for-2012-80750/, accessed 12 September, 2014).

[5] Data from Gold Investing News (http://goldinvestingnews.com/investing-in-gold/top-10-gold-producers, accessed 12 September 2014).

for USD 3 billion in 2009 and for USD 4 billion in 2013, in themselves the two largest equity offerings in the history of the Toronto Stock Exchange.

Furthermore, the pervasiveness of financial logics in the company's corporate governance can also be observed in its increasing orientation toward shareholder value as a result of the pressures exerted by institutional investors. Due to the underperformance of stocks, these investors have pressured the management to abandon a growth-oriented strategy because in their view, that undermines the ability of the company to deliver shareholder returns (see De Los Reyes, 2014). Therefore, the company has recently adopted a more conservative approach on capital allocation, which it has chosen to encapsulate under the motto "returns will drive production, production will not drive returns" (ibid).[6] With this, Barrick Gold begins to reflect the general trend among physical producers described by Labban (2010), whereby internal power structures tend to shift in order to align the interests of managers with those of shareholders, leading to prioritize short-term profits over long-term growth. In the company's 2013 annual report, Peter Munk argued that a comprehensive overhaul of the business strategy was being implemented in order to shift the focus from "production growth to maximizing free cash flow and risk-adjustment returns" (Barrick Gold's Annual Report 2013, p. 3).

The role of the state as a mediating agent in the expansion of physical production has also been crucial. The case of Chile, for example, is highly illustrative of how political strategies and economic policies implemented at the level of the state create the material conditions for investment frenzies that can lead to vast inflows of foreign capital. According to Taylor (2006), one of the key reforms implemented by the Chicago Boys during the military regime consisted in reconfiguring the relation between domestic accumulation and global capitals. By contrast to national developmentalist models that had tended to protect domestically located productive capitals, neoliberal reforms prioritized capital in its money-form rather than as production (Taylor, 2006). Such shift from productive capital to money form was forged through a process of deregulation of both trade and finance. Policies of financial deregulation and various forms of subsidies continued to be implemented by post-authoritarian governments, creating a very favorable business climate for large mining corporations like Barrick Gold, which after the 1990s started to develop low-cost, largely profitable investment projects across Chile's national territory.

By recurring to the Lefebvrian framework of levels, we are able to perceive the financialization of the mining corporation not as an isolated economic fact, but as entangled in the wider process of financialization of capitalism, where middle classes and the nation state also shift their focus toward financial activity. Dialectical thinking allows us to draw connections between these seemingly disparate and autonomous transformations and recast them as embedded in the complex network of relations of an internally differentiated historical totality. This will become the more evident when, in the subsection that follows, we shift the focus of attention toward the actual geographies of extraction through the case of Pascua Lama, Barrick Gold's flagship project and one of the largest untapped gold deposits in the world.

5. Pascua Lama and Barrick Gold's corporate strategies

Located in the Andes at around 4600 m above sea level, amidst millenary glaciers, primordial rocks and near the source of the Huasco River, Pascua Lama is one of the largest and most controversial gold mining projects in Latin America. Set to be developed between Chilean (70%) and Argentinean (30%) territory, Pascua Lama is the first binational mining project in the world. Its particular appeal lies in the fact that its estimated gold deposits amount to 16.9 million ounces of gold and 594 million ounces of silver that would be extracted over an area of 16.5 square kilometers (Urkidi, 2008) at an annual rate of 800,000 ounces per year.[7] Initially branded "the largest, low cost mine in the world" (see De Los Reyes, 2014), Barrick estimated that its construction costs would be around USD 1.1 billion, yet numerous setbacks and complications made that figure grow more than five-fold. According to the company's Annual Reports, consolidated capital expenditures on Pascua Lama for the 2000–2013 period amount to USD 6.6 billion, and this figure is set to keep moving upwards as the company faces even more obstacles from several fronts.

Such cost overruns evince the fact that the relation between the sphere of corporate finance as a driver of revenues and the sphere of production is anything but severed. It also demonstrates that there is no unilinear relation of causality between levels, as the relations of production taking place in Pascua Lama have not only been passive recipients of power structures, but have themselves determined much of what happens at stock exchanges and courts in Toronto and New York. Lefebvre's reading of totality avoids mechanistic explanations of socio-economic transformations, and in line with the philosophy of internal relations, shows how the dynamic movement of parts also exerts a constitutive effect on the evolution of the whole. As Pascua Lama was projected as an open cast mine, experts and communities warned from the beginning that the effects on glaciers and rivers would be devastating (Molina and Yáñez, 2008). Although the license was granted in 2006 with around 400 caveats after nearly 16 years of preliminary explorations,[8] the construction of the mine did not begin until 2009, a year in which Barrick Gold started to incur in serious cost over runs and went from spending USD 202 million in 2009 to USD 724 million in 2010 and then all the way up to USD 1.9 billion in 2013.[9]

Setbacks and obstacles in corporate operations have been very common, because as a result of restructurings, cost optimization strategies and layoffs, the mine has tended to perform under very poor standards.[10] While executives in Toronto make every effort at performing financial alchemic transformations in order to increase dividends to shareholders, the company's engineers and managers at the extraction site strive for reducing by all means possible the costs associated with actual material operations for the sake of 'shareholder value'. According to Salinas (2007, p. 111), serial layoffs have also been at the core of Barrick Gold's strategies for maximizing profit and disciplining the workforce because as a result, the rate of unionization in Pascua Lama has reduced dramatically. As a result, the company has been repeatedly facing lawsuits, investigations, suspensions and fines of up to USD 17 million, something that has greatly undermined corporate operations. The company kept this information occluded from shareholders until a 2013 report from Greenpeace alerted them to the numerous obstacles faced by the company in Chile (see Greenpeace, 2013). In 2014, institutional investors filed a class action lawsuit against Barrick Gold before the Ontario Superior Court of Justice for USD 6 billion, under allegations of concealing relevant information on extractive operations.[11]

Most importantly, what the case of Pascua Lama demonstrates is the fact that, as Moore (2014) contends, financial markets are indeed powerful ways of organizing nature. If anything, the 'driven

6 See Barrick Gold's 2013 Annual Report, p. 1.

7 Barrick Gold's 2002 Annual Report, p. 30.

8 See report by Reuters Latin America, 10 April 2013 (http://lta.reuters.com/article/domesticNews/idLTASIE93906W20130410?pageNumber=2&virtualBrandChannel=0, accessed 15 August 2014.

9 In accordance with data from Barrick Gold's 2006–2013 annual reports.

10 Interview with a member from Semillas de Agua, 27 November 2013.

11 *The Globe and Mail*, 22 May 2014 (http://www.theglobeandmail.com/report-on-business/industry-news/energy-and-resources/barrick-named-in-class-action-suit-over-troubled-pascua-lama-project/article18798574/, accessed 24 July, 2014).

by returns' corporate strategy has proven to exert chaotic effects on the ground, with rivers being polluted, glaciers destroyed, crops diminished, workers laid off and impoverished and communities in a state of continuous anxiety and distress. The fractured landscapes of urbanization that have emerged in the Huasco Valley, it should be noted, have not been limited to effecting transformations in landscapes and built environments, for also social, cultural and financial practices have been reconfigured ostensibly. In that sense, the remainder of the paper will illustrate how planetary urbanization trickles down to everyday economic and financial practices in Vallenar, the main town of the Huasco Valley.

6. Financialization of everyday life in the Huasco Valley

Vallenar is the main town of the Huasco Valley, both demographically and administratively, as it is the capital of the Huasco Province.[12] Its location is strategic in geographical terms because it is next to the Pan-American Highway, a 28,500 km road network that cuts across Chile from south to north and leads all the way to the US and Canada. It is also located equidistantly between the mountain range – where vineyard agriculture, Pascua Lama and other mining projects are being developed – and the coast – where power plants are interspersed with tailings dams and olive plantations. It is therefore the point of convergence and hub of population flows, economic activity, logistical operations and political institutions. A member of the Council for the Defense of the Huasco Valley noted how before the mining boom, Vallenar had a deeply entrenched rural identity that gravitated around self-sustaining local economies based on small landholding and trade.[13] Although local communities tend to interpret their current situation against the backdrop of a supposedly harmonious past, the Huasco Valley's landscapes had already been shaped and reshaped prior to the commodity boom by problematic rounds of territorial restructuring emerging from national-developmentalist projects, *hacienda* land tenure schemes,[14] and colonial rule.

Previous rounds of territorial restructuring, however, are not comparable in intensity or scale to the ones that followed the emergence of neoliberalizing capitalism. Since the turn of the century, when inward foreign direct investment started flowing haphazardly in the pursuit for raw materials, Vallenar began to undergo dramatic transformations at a very fast pace, becoming the centerpiece of a process of extended urbanization that has stretched across all of the Huasco Valley. In less than ten years, the people of Vallenar experienced the arrival of the urban fabric not only in terms of transformations to the built environment, but also in terms of ways of living, as electronic devices, satellite television, retail stores, consumer culture and several other artefacts and practices became part and parcel of their everyday lives.[15] Microeconomic distortions caused by inward flows of investment, a local state official argued, led to a state-driven boom in infrastructural development, as new roads were built, and also local public works like sports facilities, schools and parks were developed as well.[16]

At the mixed level, extended urbanization in Vallenar was also reflected in the housing market, which grew at a dizzying pace, and with price increases of up to 300%. Construction companies from Santiago such as P.I., Santa Beatriz and Inca began to develop housing projects with around 700 houses each, including the first high rise housing project in Vallenar, which amounts to 300 flats.[17] According to an activist, such price increases resulted in intra-urban displacement, as many local tenants were no longer able to afford rents and had to move either to the town's periphery or to other cities like Copiapó and Calama.[18] Furthermore, and possibly foreseeing incoming flows of well-paid floating populations working temporarily at mining and energy projects, local investors built hotels, restaurants, bars, residence halls and private accommodations, all of them quite successful for a period of time until mining projects began to face legal problems before courts and regulatory agencies. As a result, the town went from a growth rate of 0.4–2.6 hectares per year.[19]

Most importantly for the purpose of this paper, it should be noted that microeconomic distortions driven by mining investments also attracted retail chains, which began to open several branches in Vallenar. The arrival of such chains is perhaps something that attests to how different levels of social reality interpenetrate and shape the ways in which urban space is produced, both materially and representationally. Although retail stores indeed determine to a large extent the internal dynamics of households, the framework of levels allows us to visualize how such relations of mutual constitution are at the same time internally related with processes taking place at broader domains of social practice. Thus, the proliferation of retail chains in Chile is circumscribed within a global tendency that took place from the 1990s onwards and consisted of the expansion of debt and retail banking across diverse segments of mass consumption as a result of the retreat of the state in the provision of public goods and the intensification of international trade. Ossandón (2014) notes how in Chile, there are more than four retail cards per bank card, an outrageous figure when seen in perspective with other countries where the same rate fluctuates between 0.25 (Colombia), 0.9 (United States) and 1.5 (Brazil) (ibid, p. 430).

The proliferation of credit offered by retail stores in Chile also reflects the tendency observed by Lapavitsas (2013a) at the global level, whereby non-financial enterprises become increasingly involved in financial processes on an independent basis, without recurring to banks. In Chile, this shift in corporate behavior became distinctly rooted in corporate governance structures when retail chains began to realize that the issuance of credit cards not only allowed them to eschew intermediation fees charged by banks as well as value-added tax, but that it was also a very good business in its own right (Ossandón, 2014). As such, they began to develop increasingly differentiated financial products to be consumed by the Chilean middle classes (see Marambio, 2011; Ossandón, 2014). As financial ecology authors have argued, the financial system tends to make great efforts in order to project its networks into different types of financial landscapes, especially aiming at those made up of less privileged individuals and households at the margins of society (Wyly et al., 2008; French et al., 2011). According to Marambio (2011), retail chains in Chile fit into this very logic, as their aim is to 'include' segments of the population that do not have any access to finance under regular credit-scoring standards. Students, housewives, retired workers and even

[12] According to the National Library of Congress (BCN 2013), the estimated population of Vallenar in 2012 was 46.207.

[13] Interview with a member from the Council for the Defence of the Huasco Valley (28 November, 2014).

[14] The *hacienda* was the foremost unit of mercantile agricultural production during colonial periods in Latin America. It was based on feudalistic social relations and although it subsisted to some extent after colonial rule ended, it was gradually superseded by industrialized agriculture in the nineteenth and twentieth centuries.

[15] Interview with a member from the Council for the Defence of the Huasco Valley, 28 November, 2013.

[16] Interview with an official from Vallenar's Planning Department (SecPlan), 3 December 2013.

[17] Interview with an official from Vallenar's Planning Department (SecPlan), 3 December 2013.

[18] Interview with a member from the Council for the Defence of the Huasco Valley, 3 December 2013.

[19] Interview with an official from Vallenar's Planning Department (SecPlan), 3 December 2013.

the unemployed become the recipients of these retail financial products and since they are considered "high-risk", are charged higher commissions, fees and interests (Marambio, 2011).

Accordingly, the types of financial practices that have proliferated among the households, workplaces and streets of Vallenar with the irruption of the urban fabric are the result complex processes of economic transformation that stretch from the experiential to the planetary. The forms of predatory lending that have been projected across the geographies of Vallenar thus reflect these determinations, because the local population is usually underremunerated, outsourced, self or temporarily employed. As a result, the types of retails chains that have opened branches in Vallenar are those renowned in Chile for having a low-income customer base, and for targeting marginalized, financially illiterate segments of the population. Stores of these retail chains offering all sorts of household appliances, iPads, clothing, medicines, holiday packages and most importantly, credit cards, have now become part and parcel of Vallenar's urban landscape.

The configuration and reconfiguration of these credit landscapes allows us to visualize the eminently uneven nature of processes of extended urbanization, because the types of financial actors that have ensued the arrival of transnational mining are precisely the ones that specialize in 'high-risk' consumers. Top tier retail stores like Falabella, an interviewee noted,[20] have been by contrast completely uninterested in Vallenar despite the region's rapid economic growth. Specific data that illustrates in quantitative terms the extent to which households have become financialized as a result of their interaction with retail stores is not available because retail stores have not been declared to be properly financial institutions and are therefore not required to report retail financial activity to regulators. However, and as Fig. 1 illustrates, the amount of private credit allocated by banks – which by contrast is rigorously reported to regulatory authorities – can perhaps illustrate the extent to which local households and firms have been increasingly reliant on the financial system.

Another very striking trend that is evinced in Fig. 1 is perhaps the correlation between capital expenditures by Barrick Gold in its Pascua Lama project and the amount of credit allocated locally by banks and other financial institutions. With this, the interpenetration of levels and the manifold determinations that on the one hand transform corporate governance structures in Toronto and on the other, lead to a profound reconfiguration of consumption and financial practices in geographically remote places – like Vallenar – start to appear not as ontologically distinct fragments but as parts of an internally related totality. For Lefebvre, it is precisely in everyday life where the interpenetrations between the natural and the historical are concretely realized (Lefebvre, 2008 [1947]). Financial practices, especially when they are performed within an institutional, corporate setting, are distinctively constitutive of the urban and in that sense, Vallenar has not only been urbanized by becoming the recipient of infrastructures and built environments, but also by shifting frameworks of everyday activity. As such, financial intermediation and sales in hotels and restaurants are two further variables that also evince how shifting frameworks of interaction among the local community tend toward an increasingly predominant role of finance and consumption (see Fig. 2).

During my fieldwork in Vallenar, the extent to which local economies had been completely distorted by incoming flows of money could be easily inferred simply by eating at a restaurant. The menus of several restaurants and pubs in the town center boasted similar prices to those located in central London. Financial intermediation is also rampant (see Fig. 2), and given the sort of

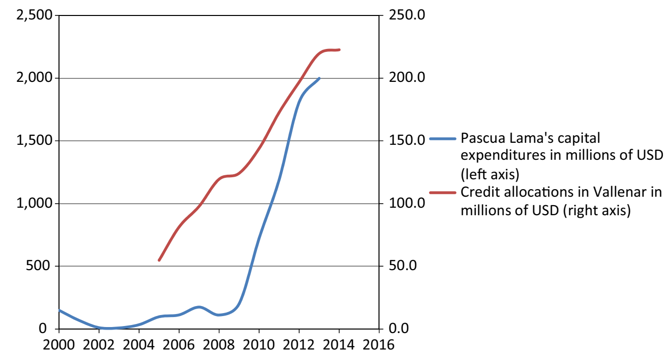

Fig. 1. Credit allocations in Vallenar vs capital expenditures (Pascua lama). *Source:* Author with data from Barrick Gold's annual reports and the SBIF's 2005–2014 annual reports on credit allocations (Barrick Gold's annual reports are available at the company's official website (www.barrick.com), and the SBIF's annual reports on credit allocations are available at the organization's website (www.sbif.cl).)

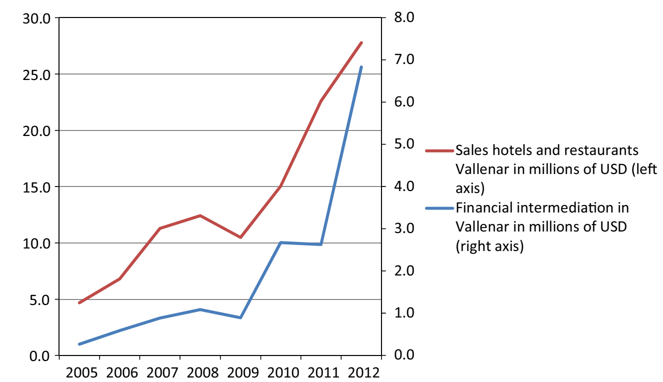

Fig. 2. Financial intermediation and sales of hotels and restaurants in Vallenar. *Source:* Author with data from the Chile's Internal Revenue Agency's (SII in Spanish) 2013 report of regional economic activity (Available at the SII's website (www.sii.cl, accessed 23 September, 2014).)

credit that is offered to the local community by second tier retail stores and other sorts of intermediaries, urban space is being produced in profoundly uneven and unjust ways. Christian Schmid (2014) notes how commuting is perhaps a clear example of how the urban landscape is produced through quotidian, situated routines. Following that line of argument, the networks of interaction established in space by these new segments of consumers and financial intermediaries are likewise constitutive of the emerging urban landscapes of Vallenar. Moreover, Schmid (2014) suggests that urbanization not only entails the enactment of networks of interaction but requires also the diffusion and alignment of (urban) styles and fashions so in that sense, credit cards, electronic devices and fast food – among other cultural artefacts of urbanization – contribute to such shifting frameworks of interaction. As institutionally grounded financial practices and mass consumption patterns proliferate, agrarian identities and ways of living – which before the turn of the century were deeply entrenched among the local community – start to erode and wither away under the insurmountable pressures of an exploding urban form.

The daily commute has also been radically transformed as a result of the arrival of transnational mining and the subsequent access to local credit, because the streets of the town are now full of cars to the point that it is much easier to get around town on foot. Finding a parking space during working hours is extremely difficult. According to the National Institute of Statistics (INE in Spanish)[21],

[20] Interview with an official from Vallenar's Planning Department (SecPlan), 3 December 2013.

[21] Report on circulating motor vehicles during the 1984–2013 period.

the total number of motor vehicles doubled during the last decade. Interviewees noted how in recent years traffic has come to be one of the most important problems for Vallenar, because its streets are simply not suitable to accommodate so many motor vehicles. They also noted how the financial aspect of this outburst of urban traffic is deeply affecting the quality of life among households. As time went by and investment projects began to face legal complications and local labor markets started to become more precarious, the mindset of these newly financialized and urbanized subjects changed. Those once enthusiastic car buyers are now under siege by interests not only from car loans but also from other forms of personal debt like mortgages, credit cards and credit offered by retail stores.[22]

During fieldwork, interviewees frequently juxtaposed the memories of their recent agrarian past to the current state of general anxiety caused by traffic-ridden streets, high rents, predatory forms of debt, labor precariousness and in sum, much of what is distinctive of everyday life in large urban agglomerations. In an informal conversation, a member of the local community remarked how they had been fooled into buying the "Santiago lifestyle" and now they have to pay for everything and how everything they supposedly need is now sliced, diced and sold at the nearest retail store. What they do not know is that it is not the Santiago lifestyle that they are living, but the lifestyle of its most impoverished and marginalized areas, where financial provision tends to be at its most predatory.

In a study of rural indebtedness, Gerber (2014) remarked how it is precisely the implementation of credit/debit relations among the peasantry which ultimately fosters market discipline, shaping capitalist rationality and culture. By focusing on examples of rapidly industrializing countries, he noted how institutionalized credit was the transformative agent that eroded the "culturally and ecologically embedded 'experiential' knowledge" of pre-capitalist societies, replacing it by an epistemological system that was characterized by an 'algorithmic', rationalistic and maximizing orientation (ibid, p. 737). What is particularly striking is that the shift in corporate behavior analyzed in previous sections, whereby short-term returns are increasingly favored over long-term growth, is something that goes beyond large mining corporations and also interpenetrates with everyday practices of households and small-scale farmers. According to Gerber, once farmers enter an interest-based relationship, they are compelled to think and behave in particular ways so as to secure timely repayments (ibid). The debtor begins to think in individual terms and prioritizes short-term benefits, "while surrounding sociocultural and ecological considerations remain secondary" (ibid, p. 738).

Although my study was not strictly ethnographic and for that reason I have no specific insights of how everyday financial calculations within households or smallholders have changed, merely by speaking with members of the local community on an informal basis it was palpable that the irruption of these credit relations has rendered the financialised, calculative and profit-maximising subjectivities described by Gerber (2014). Thinking about the nature of cities, Georg Simmel argued in an influential 1903 essay that it was not the built environment, population density or either infrastructural networks which defined the sphere of the urban. As the seat of the 'money economy', Simmel (1950 [1903]) argued, the metropolis becomes a distinct sociospatial condition because it fills the daily life of many people with calculative mindsets functioning in terms of profit-maximizing, cost/benefit rationales. Weighing, calculating, enumerating, and reducing qualitative value to quantitative terms, said Simmel, are practices constitutive of modern urban life (ibid; see also Mitchell 2002). For Simmel (1950 [1903]), the essentially individualistic character of the 'mental life' of the metropolis is starkly juxtaposed to that of the small town, which rests more on feelings and emotional relationships.

A member of a civil society organization in Vallenar reported how, along with institutionalized credit systems, the proliferation of large-scale agribusiness has had devastating effects on agricultural production as well as on the very subjective makeup of the smallholder. According to the interviewee, local producers feel increasingly pressured to implement profit-oriented monoculture techniques at the expense of soil fertility in the long-term. Also, and in order to increase productivity and be able to compete with larger producers, they are also increasingly pressured to recur to various forms of debt instruments, widely available from all sorts of stores and financial intermediaries.[23] This calculative mindset, which for Simmel was indicative of urbanization, has become widespread across the geographies of the Huasco Valley, and the figures of credit allocation in Vallenar by banks attest to the degree to which finance has pervaded the most intimate confines of social life – such as family holidays, the daily commute, and the purchase of medicines.

Although Simmel's approach is decidedly Eurocentric and not easy to extrapolate to the context of Vallenar, it nonetheless helps to illustrate how, in general terms, monetary acceleration often translates into social acceleration, and how urbanization – in its modern, capitalist form – hinges upon the speed at which money circulates. If we think about the notion of totality in the context of these radical sociospatial transformations, then we begin to perceive how financialized subjects in Vallenar reflect the complex dynamics and inner transformations unfolding within the mining industry, within resource extraction broadly considered and within global capitalism in general. The grim, geographically uneven financial landscapes of Vallenar are thus reminiscent of Lefebvre's (2009 [1978]) claim that although it no longer makes any sense to think about city and country, it does not necessarily mean they have been harmoniously superseded, for each survive as places assigned to the territorial division of labor.

7. Conclusions

One of the main aims of this paper has been to demonstrate how the planetary extension of the urban form and the planetary extension of fictitious capital – either in the form of investments or retail financial products – are inextricably linked, with the urbanization of the Huasco Valley being a case in point. As such, I have sought to illustrate how the financial strategies set into motion by a mining industry that increasingly favors short-term returns over long-term growth, exert profoundly devastating effects upon material production and the socionatural worlds surrounding it. The case of Barrick Gold and its flagship project Pascua Lama is very illustrative of what can be considered a trend that not only determines the practices and governance structures of the mining industry but also those of oil, forestry and agribusiness corporations. As Barrick Gold's founder Peter Munk remarked in one of the company's annual reports,[24] the "driven by returns" outlook has been implemented and followed by companies across the board in the mining industry and is now a blueprint on how to optimize production in order to yield more returns to shareholders.

I have also intended to illustrate how the financialization of mining corporations that underlies the expansion of the urban fabric goes beyond the material transformation of infrastructures and built environments, and embeds itself in everyday frameworks of interaction of workers and households. Inward flows of capital

[22] Interviews with an official from Vallenar's Planning Department, and with two members from the Council for the Defence of the Huasco Valley, on 3 December, 27 November and 4 December, respectively.

[23] Interview with a member of Creando Valle, 1 December 2013.

[24] Introduction to Barrick Gold's 2013 annual report (p.2).

expenditures from the mining company, added to the expansion of retail banking across variegated landscapes of mass consumption translated into the financialization of culture and of experience at the extraction site. The framework of totality deployed with the case study renders into view the dynamic network of relations established between places, times and actors as capital extends its grip across the planetary domain. For Lefebvre, everyday life provides an unparalleled vantage point from which to observe the richly textured, embodied ramifications of these wide-ranging networks of relations. In that sense, an overpriced restaurant menu or a traffic-ridden street in Vallenar may have just as much to say about the relationship between finance and the planetary urban condition, as any landmark world-historical event.

Acknowledgments

Research for this paper was funded by the National Commission for Scientific and Technological Research of Chile (CONICYT), the Social Science Research Council (SSRC) with funds from the Andrew W. Mellon Foundation, and the School of Social Sciences of the University of Manchester. A preliminary version was presented at the Global Political Economy Research Cluster of the University of Manchester on February 2015. This paper greatly benefited from constructive criticism and comments by Greig Charnock, Adrienne Roberts, Julie De Los Reyes, Daniel Banoub, Alejandro Marambio-Tapia, and two anonymous reviewers. Any errors are my own.

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