

– CORRUPTION AS INFRASTRUCTURE: Rendering the New Saigon Global

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Abstract

Corruption is regularly treated as a barrier to infrastructure, development and growth. However, in Saigon, corruption itself has become an infrastructure in Vietnam's late-socialist urban transformation. This infrastructure facilitates not only growth in the form of transnational investment, property speculation and construction, but allows for different kinds of planning and development practice as well. Perceptions about corruption in Vietnam, and in Saigon specifically, shape market and planning practices that structure the terms on which interested parties from abroad and internally speculate upon and ultimately develop urban projects. This is not a static formulation of corruption. Rather, corruption and the various political and policy responses to it constantly shape how brokers, developers and financiers renegotiate how the city becomes a knowable object for investment, legible to the calculations of both risk and reward used by global investors as well as to those who enact the embedded bureaucratic, legal and political practices that create Saigon's built environment. In this article I argue that different definitions and policy responses to corruption in effect create variable ways of seeing the city (as well as modes of being seen) that have an impact on the material realities of the metropolis—the types of connections produced with transnational finance, the legal and regulatory structure under which urbanization unfolds, and the types of players, firms and officials involved.

Introduction

I met with Hoa in Saigon (officially, Ho Chi Minh City) in late May 2017 on an exceptionally hot and humid day at the beginning of monsoon season. She had asked that we meet for lunch near her new condo in the An Phu area of District 2, a newly redeveloped urban area of luxury high-rise condos targeting expats and Vietnam's new cadre of ultrawealthy who had benefited from the country's transition to market socialism. Hoa, a long-time interlocutor, was in her mid-forties. She had been educated abroad in Australia, before moving back to Vietnam in the early 1990s working to help finance and develop some of the most iconic real estate and land projects in Vietnam. When we sat down to what had become our routine monthly afternoon discussions, a welcome gentle, cool rain had begun to touch down on the sweltering asphalt outside. These daily late-afternoon showers were an important prelude to Saigon's summer nights, cooling city surfaces and cleaning the air of pollution in preparation for the city's nightly rebirth, when its sidewalks and outdoor areas metamorphosed into night markets and *quan nhau* establishments. Every night the city's workers sit in red and baby blue plastic chairs and tables and wind down, tipping back lagers filled with hunks of ice while eating grilled meats and seafood. That day's rain, however, took a turn. The clouds cast a darker shadow over the city, causing the wait staff to turn the lights on in the restaurant, while we began to hear the rumble of thunder alongside periodic cracks of lightning that touched down uncomfortably close by. The pitter patter of rain soon

Research for this article was made possible through grants from the Social Science Research Council (2012) and the University of California Pacific Rim Research Fellowship (69085). I would like to thank the three anonymous IJURR reviewers for their generous comments and suggestions. An early version of this article was workshopped at a panel organized by Malini Ranganathan and Sapana Doshi at the annual meeting of the American Association of Geographers. My thanks to them for their constructive feedback. I also thank Sylvia Nam for her generous and insightful comments throughout the writing of this article.

crescended into a static roar as the restaurant staff used squeegees to push incoming floodwater back out to the street.

During bouts of heavy rain like this, areas like An Phu and District 2 as a whole become paralyzed. Mopeds, the lifeblood circulating people and commerce in the city, begin to sputter as the water reaches high enough to flood their engines. Traffic slows to a snail's pace, as more and more cars slowly wade through the high waters, themselves sometimes stalling out on the city's narrow roads. Eventually, as rain waters rise, whole areas like An Phu must wait out the storm before any movement returns. First floors of businesses and homes flood. And while flooding has always been a seasonal problem for the city, rapid development has exacerbated it. As in much of Southeast Asia, Saigon's new urban areas have been primarily built on reclaimed marsh and wetlands, where impervious surfaces built up through urbanization have put tremendous strain on urban ecologies contributing to rising flood levels (Harms, 2016; Shatkin, 2019).

Hoa sighed, got on her phone and cancelled her next meeting. In an exasperated voice she said, 'Look at this. This is the problem with these new developments. Nobody wants to do things the right way'. I asked her to explain. Hoa described Saigon and Vietnam's urban development as scheme-driven. Despite the presence of a unified and comprehensive urban plan for the city, state officials who presided over urban development continued to collude with developers and foreign investors to grab land and advance luxury real estate projects in a piecemeal fashion, almost always against what was outlined in urban plans. According to Hoa, corruption and long-term viable urban growth were antithetical to one another; that is, a form of development that pursued private interests and collusive behavior over public investment in infrastructure were damaging to the city's reputation and its ability to attract global investment capital for Saigon's urban development projects. According to Hoa, corruption resulted in a fragmented, chaotic and unplanned city; one where luxury developments could sometimes only be accessed by dirt roads, where sidewalks and paved roads would sometimes suddenly end, where transportation infrastructure seemed to remain perpetually incomplete and, in this case, where flooding was a regular occurrence due to a lack of investment in water management infrastructure.

Hoa, like most of my informants in Vietnam, regularly described infrastructure and state corruption in an oppositional framework. There was an ideal form of infrastructure, one that could be purely technical, rational and value-free, and devoid of political interest. In this formulation, infrastructure took on a heroic form. When executed properly, an infrastructure project could unify a city governed by political self-interest and rent-seeking behaviors. Acts of state corruption, conversely, were fragmenting forces in the city, leading to deviations from comprehensive urban plans based on the private interests of city and state officials of the socialist regime who regulate and manage urban development in the city. Accordingly, services and infrastructure appeared to be either lacking or haphazardly and minimally applied and substandard. For Hoa, and many like her, corruption was a major reason why urban investors and developers from countries that follow more comprehensive and rational infrastructure planning avoided working in Vietnam. Corruption, in other words, became manifest as a form of irrational anti-planning driven by the socialist state's usage of ad-hoc rules, producing a city made up of disjointed and uncoordinated infrastructure. Proponents of this worldview argue that corruption is physically made visible in the city as both anti-growth and as ruin.

Yet when I examined how the majority of urban developments in Saigon were financed and built—including the developments that Hoa bemoaned as beset with corruption—what I found was a more complex story. Rather than being a foil for growth, narratives of corruption have themselves become an infrastructure in Vietnam's urban transformation, what I call a recombinant social infrastructure. This infrastructure facilitates not only growth in the form of transnational investment, property speculation

and construction, but allows for different kinds of planning and development practice as well. Perceptions about corruption in Vietnam and in Saigon specifically shape market and planning practices that structure the terms on which interested parties from abroad and internally speculate upon and ultimately develop urban projects. This is not a static formulation of corruption. Rather, corruption and the various political and policy responses to it constantly shape how brokers, developers and financiers renegotiate how the city becomes a knowable object for investment, legible to the calculations of risk and reward used both by global investors as well as by those who enact the embedded bureaucratic, legal and political practices that create Saigon's built environment. In this article, I argue that different definitions and policy responses to corruption in effect open up avenues of seeing the city (as well as modes of being seen) that have an impact on the material realities of the metropolis—the types of connections produced with transnational finance, the legal and regulatory structure under which urbanization unfolds, and the types of players, firms and officials involved. Corruption is, therefore, not anti-infrastructure, nor is it anti-growth. Instead it is a critical means through which Vietnam's specific challenges to urban transformation are enacted and solved. Accordingly, I examine how Saigon's elite use varying and contradicting definitions of corruption in order to facilitate the movement of transnational urban capital and develop land, infrastructure and real estate in the city.

Redefining corruption

In Vietnam, corruption works in multiple and, more importantly perhaps, conflicting ways. This multiplicity results in drastically different forms of bureaucratic, legal and policy practice. Definitions of corruption and their policy responses are often gradated and not necessarily fixed into complete categories. Rather they operate on a spectrum that closely mirrors Vietnam's transition to its current late-socialist configuration. At one end of the spectrum are the most commonly used definitions of corruption that follow dominant economic and legal definitions typically taken up by the West and generally touted as 'global standards' (Dunn, 2004; 2005). On the other are the particular historical origins and traces of Vietnam's socialist order and developmental history.

As Williams (1999) points out, most global policy discourse has abandoned the original meaning of the word 'corruption', which has a distinctly moral framework (to corrupt is to pervert, debase, ruin) and have advanced a number of definitions that favor legal and economic framings. These include definitions of corruption as an illegal or extra-legal institution or as violations on the part of public officials using their authority for private gain (Leff, 1964; Heidenheimer and Johnston, 2002). However, legal definitions presuppose that there is already a coherent legal and administrative framework in place, one that can differentiate actions that violate societal norms from those that do not; a presupposition that itself assumes that social norms and legal code are always in harmony. Yet in most places these conditions are rarely met in practice. Furthermore, economists typically cite corruption in an inverse relationship to growth and as an aberration from the 'normal' practices of a healthy state. This corporatist view stresses that forms of corruption—primarily in the form of rent-seeking—have monopoly effects that ultimately stifle growth (Rose-Ackerman, 1999).

Historically, the economic reading of corruption has been most aggressively pursued in global policy arenas, namely by Western development institutions in the aftermath of the 'Washington Consensus' era of development policy. In the late 1990s and early 2000s, global development institutions responded to widespread criticism about the punitive nature of the structural adjustment and austerity policies of the lost decade of the 1980s and began developing 'kinder and gentler' policy prescriptions for the developing world. What emerged was a form of governing where structural conditionalities would take the form of 'governing at a distance' (Rose, 1999: 49). Instead

of harsh and direct conditionalities, a new language and set of policy instruments would tie economic performance to state practice of corruption and subsequent governmental reforms (Rojas, 2004), or what Bukovansky (2006: 185) calls the 'anti-corruption consensus'.

However, this consensus relies heavily on unscientific measurements and economic discourses of development institutions and international NGOs. For example, Transparency International's Corruption Perceptions Index (CPI) or similar metrics employed by institutions like the World Bank and private investment funds (Jones Lang LaSalle's Real Estate Transparency Index, for example) are based on perceptions, specifically the perceptions of experts. The index has little basis in direct evidence or documented cases of corruption. There is a circular logic of cause and effect here: the index is composed of perceptions of events by a selected global elite with no basis in evidence of corruption; the members of this elite then read and analyze the resulting rank listings and reports of rampant corruption; they are then asked in a subsequent round of surveys to confirm that corruption is indeed rampant, which they then do. The effect reflects both a statistical bias and correlates with the perceptions of a specific class of people (Campbell, 2013; Cobham, 2013).

Nonetheless an 'anti-corruption industry' has flourished over the last few decades to align capital investment with the growth promises of transitioning economies, which include Vietnam's. The industry relies on universalized economic maxims that aim to regulate governmental conduct and reform the state bureaucratic and legal systems of both public and private enterprise. The irony, of course, is that these reforms are impossible to carry out without a complete overhaul to a nation's political and legal infrastructure (Bukovansky, 2006: 183; Wedel, 2012). Diagnoses of corruption light a path towards a wide range of interventions that link international investment and global neoliberalism, through which the anti-corruption consensus seeks 'to foster an institutional environment within developing and ex-socialist countries in which international investors feel able to do business' (Hindess, 2005: 1397).

Empirics from the global South shed light on the limitations of such economic and legal definitions of corruption. For example, in Vietnam there are multiple and conflicting moral-historical values that intersect with the legal order in unexpected ways. This is particularly true with respect to how 'legal pluralism', or what Merry (2014) describes as the multiple historical legal practices and principles that exist within the same social field, operates in Vietnam. These legal multiplicities span French colonial administrative practice, borrowed Soviet and Chinese socialist legal practice, and new laws that fall under present-day international trade and development standards. Moreover, against assumptions of a unitary moral-legal order are the forms of illicit practice that are fundamental to advancing state power. The 'misrule of law' and 'normative illegalities' act as fundamental components of government rule (Holston, 1991; 2008: 227-32). Similarly, Baker and Milne (2015) posit that illicit practices are essential to state-making, arguing that fiscally weak states are not necessarily politically weak, and that illicit practice is not antithetical to developmental state activity. Thus, state power cannot be purely evaluated by separating predatory and developmental state actions (Evans, 1995). Rather, illicit state activity that contains elements of predation can at the same time produce developmental outcomes under conditions of consolidated political power and sovereignty or under authoritarian regimes.

This point becomes more salient when considering the discourses on capitalism and morality in Asia. Southeast Asian economies, for instance, have been characterized as possessing derivative forms of capitalist growth driven by rent-seeking behaviors and cronyism. Following Jomo (2000), Haila (2000) argues that the treatment of Asian capitalism as rent seeking is based on a simplistic division of state and market, one where non-market relations and trust networks are considered cronyist, corrupt and inefficient. Looking at these practices from the perspective of 'property states', Haila (2000: 2250)

argues that ‘rent seeking and government interventions using non-market institutions (arrangements, relations, and networks based on trust) can have desirable outcomes for development, creating socially value-enhancing rents’. Moreover, defining rent-seeking behaviors of states as corruption relies on a strict dichotomy between a pure public sphere and a corrupting private world of individual interest. The entanglement of private interests with public life is, as Arendt (1958) famously notes, at the very foundation of the meaning of political economy and the modern state.

Vietnam is a socialist, single-party republic ruled by the Communist Party of Vietnam. The country is now approaching its 34th year of transition to a market-based economy. Because of this, officials are well versed in both Marxist principles and global neoliberal economic practice and ideology. Exactly what kinds of interests are coded as corrupt or as clean tracks alongside the entire spectrum of political ideology in Vietnam. Socialist officials and residents can just as easily point to the unethical excesses of capitalist behavior as a form of corruption as they can rely on Western concepts of corruption that draw from the ethics of the liberal and neoliberal tradition. This is to say that what counts as corruption varies, but is oftentimes hybrid. Harms (2016), for example, argues that residents displaced from the Thu Thiem New Urban Area of Saigon do not explicitly refer to a critique of capitalism to describe the collusion of government and private capital in land grabs. On the contrary, residents criticize officials who profit without sharing the spoils of such developments with them. This suggests that residents object less to the purported rent-seeking of the state than to the state’s distributional framework for such gains.

Corruption often comes to the fore in Vietnam when there are formal charges brought against corrupt acts. But such cases are rare when compared to perceptions about just how much corruption takes place on a daily basis. This dynamic is complicated by the fact that high-profile corruption cases often occur when there are political power struggles and purges resulting from changes in the top-level communist party leadership; that is, when anti-corruption efforts become politicized (Maclean, 2012; 2013). In such purges, officials call upon rationalities that span the range of capitalist and socialist ideologies in some cases, invoking hardline socialist values that target the unethical and greedy nature of officials engaging in capitalist behaviors. Conversely, old socialist bureaucratic practices can also be targeted as forms of cronyism. Those who are able to effectively manipulate this powerful terrain of perception in Vietnam, therefore, have tremendous impact on the business landscape, the political terrain and, for my purposes here, the city and the built environment. These perceptions about corruption are generated through everyday talk, but they are also reinforced by reform efforts both internal and external to the state.

Corruption thus looks different depending on what is at stake and who is involved. For instance, feuds between former President Truong Tan Sang and the ousted Prime Minister Nguyen Tan Dung were often depicted in the media as a clash between a socialist hard liner and a capitalist reformer, with the President seen to be reining in the unethical capitalist excesses of the pro-business Prime Minister. This was made apparent in a 2017 case where over 60 high-profile real estate companies came under investigation by the new Prime Minister’s office. As some informants who claimed knowledge of the investigation have intimated, a large number of the projects investigated had ties to the former Prime Minister following his removal. Here the implication is that dealing with corruption is more a form of political discipline than a systemic program.¹

Following Doshi and Ranganathan (2018), corruption cannot be positively or universally defined but instead is a ‘normative discourse about the abuse of entrusted power’ through which the workings of capitalism and the state become discursively politicized. More importantly, they grapple with a series of questions about corruption

1 Interview (March, 2017). See also Ngoc (2015).

when considering that power itself is diffuse, as governmental actions can be carried out by non-state entities, or when looking at how states apply exceptions to rules over diverse territories (Ong, 2006). Corruption is therefore a moving target: different evocations of it can have tremendous impact upon how the state is imagined and, consequently, it can open up material possibilities for the production of state power (Gupta, 2012). Corruption's power is produced not only through institutional means, but through everyday conduct and everyday talk. As was the case with my informant, Hoa, perceptions of infrastructural and material failure often drew out narratives of corruption. The built environment, as infrastructural failure or ruin, can prompt harsh criticisms of assumed corruption, or what Elinoff (2017) describes as the 'obduracy' of material infrastructures. These forms of corruption talk, in the manner of the 'talk of crime' described by Caldeira (2000: 19), help residents make sense of the city, and are made up of narratives that symbolically simplify, order and rationalize action in places where the categories and terms of engagement continually undergo tremendous change—for example, postcolonial transitions, wars and late socialist marketization. In Saigon, residents' perceptions about corruption often circulate through the rumor mill, more so due to a general lack of publicly available and transparent information about ongoing corruption cases, which only serves to reinforce people's belief that corruption is rampant (Harms, 2016: 168).

Scholarship on the materiality of social connections has been helpful to understand how corruption as a form of knowledge production can materially reorder a world both disrupted both by corruption and, more importantly, by processes of rapid social change. For Vietnam, these forms of social change include two wars and at least three major ideological shifts in the last half-century, the most recent of which has been the transition from socialism to what has long been called market-oriented socialism. As is the case in many postcolonial and post-socialist contexts, these attempts to reorder society did not eradicate previous eras. Rather, they entangle prior regimes of practice into a complex 'space of assemblage' made up of inconsistent and contradictory mobile forms and systems of ideology, law, and regulatory practice that are informally applied (Ong and Collier, 2005). As Doshi and Raganathan point out, 'because informality does not simply denote the extra-legal but also the flexible deployment of law and regulations, it becomes ripe for political contestations and claims-making which often mobilize the language of corruption'. For those who own, build, manage and invest in the city then, corruption becomes not only a powerful discourse but a way to forge new pathways to finance and investment, land, and regulatory exception for projects in the city.

Infrastructure under late socialism

The impetus of those like my informant Hoa, who draw upon narratives of corruption in order to explain moments of infrastructural failure or lack can be at least partially traced to the important role infrastructure has played in establishing socialist state legitimacy after the American war. Schwenkel (2015; 2018), examining the legacies of infrastructure in Vietnam's postwar period, argues that 'spectacular infrastructure', or the ways that infrastructure was made visible to be consumed as spectacle, legitimized the developmental promise of state socialism as well as acted as a form of aesthetic governmentality: a way to manage and order the milieu of a population's conduct by means of a congruent and spectacular visual order. The linkage of infrastructure to both citizen subject formation and the legitimacy of the state helps to explain the common refrain of its antithesis—state illegitimacy, or narratives of state corruption—at moments when infrastructure appears to fail or be lacking. These types of entanglements of history and materiality make infrastructures 'sites of conceptual trouble' (Appel *et al.*, 2018). They are, in other words, often the everyday sites where relations between the nation, the citizen and the built environment come into sharp focus.

My use of the term 'infrastructure' and its relationship to corruption draw upon these recent engagements that trouble a formalist view of infrastructure, or what

Cesafsky (2017) argues is a false distinction between infrastructure's material and social characteristics. The 'thesis of infrastructural solidarity' Cesafsky explains (2017: 146–53), idealizes the material as heroic and at the same time relegates the social and political aspects of a given infrastructure's makeup to fragmentation and failure. This heroic view of infrastructure requires an epistemic sleight of hand by separating social relations from reality and treating them as an addendum to be tacked on later by cultural theorists and social scientists (Latour, 2005). The effect of such thinking is equally shaped by a scholarly division of labor, where the material and technical aspects of infrastructure and, more broadly, capital are studied in fields separate and distinct from social and cultural inquiry. The material and social aspects of infrastructure can more productively be conceived as co-constituted. Elinoff (2017) refers to this co-constitution as the enactments of the material through social relations and vice versa. An anthropological and geographic focus on dismantling the 'technopolitical' nature of infrastructure inquiry often appears to be moving in one direction, from the material to the social. It is an important corrective that begins with material infrastructures and proceeds by way of realizing the ways that social, symbolic and political relations underpin and enact the material. Moving in the opposite direction is less clear, however: how do immaterial associations—diverse political rationalities, bureaucratic practice and business behaviors—coalesce to become infrastructures in themselves; infrastructures that have real material consequences on the built environment?

Ethnographies of finance and economy shed light on how the sociality and ethical regimes of business conduct can shape the financial infrastructure of risk and reward that together constitute a market (Zaloom, 2006; Ho, 2009). Drawing broadly on such an approach, I show how transnational flows of urban finance, which are necessary to develop the majority of Saigon's built projects, are fashioned in large part out of investor attitudes to risk and reward, and that these attitudes are themselves predominantly focused on circulating narratives and policy prescriptions about corruption. Much like people as infrastructure (Simone, 2004)—where the urban poor utilize different social networks and forms of sociality to experiment with new material possibilities—the urban elite in Saigon utilize and deploy varying and conflicting concepts of corruption in order to present a diverse range of risk profiles about the city to foreign investors, builders, regulators and development experts. These deployments of corruption do the work of rendering the city a legible or, equally often, an illegible) object of investment, such that city officials and developers can represent different faces of the urban landscape as one of risk and reward, forging connections with transnational investors who try to make sense of the real estate market amid regulatory and legal uncertainty under late-socialist transition. These ways of reading the city are diverse and often contradict one another, such that a particular conceptual framing of corruption can open up opportunities and investment pathways to specific types of investors while simultaneously acting as a deterrent to others, rendering the city high risk. Thus, Saigon's real estate market is not static nor does it offer a stable infrastructure of connections. Instead developers, financiers and experts constantly work to render the city in multiple, simultaneous versions of an investable, attractive object to accommodate a proliferating and rapidly expanding field of transnational investors and capital competing for a slice of Asia's urban growth.

As with most major cities in Vietnam, Saigon relies heavily on transnational finance to fund its urban development and infrastructure, making the art of global connection a vital component to the city's and nation's growth.² Scholarship on investment in Vietnam has focused on brokerage, where legal pluralism and bureaucratic ambiguities

2 For example, a report shows that, for the greater Ho Chi Minh City metropolitan area, the city's 2015 transportation master plan had a total of 469 approved projects that would cost an estimated total of US \$121 billion. Despite these plans, the Department of Planning and Investment estimated that the city's capital budget could meet only 5% of the total investment required to execute projects for the year (Musil and Perset, 2015).

combine and reconfigure with an increasingly diverse field of global investors to make the business environment appear opaque and arbitrary (Kim, 2017a; Hoang, 2018). By looking at key intermediaries and power brokers, or those figures Wedel (2012) calls 'flexians', who move effortlessly in elite political and economic circuits, it becomes clear that a singular vision like that of the 'anti-corruption consensus' does not map onto the developing world evenly nor does it have consistent effects. Rather, as is the case in Vietnam, key brokers and intermediaries flexibly utilize both the language of the anti-corruption consensus as well as variations of existing and historical regimes of value specific to the late-socialist legal order and bureaucracy in order to speculate upon and lure global investment into the city, solve problems, and see urban projects to fruition.

The multitudes of capital

Corruption is one important epistemic category through which the city of Saigon is made into a legible object of investment and through which transnational connections of finance and urban real estate development are made possible. Corruption operates as a key conduit of both knowledge and practice that enables what Llerena Searle (2014; 2016) argues are the forms of commensuration, and value creation and alignment necessary for the making of transnational and globalized real estate markets. Such work illuminates an important but often overlooked aspect of global capitalism: that real estate markets, particularly those in the global South, must be forged through painstaking processes that translate value across space, time, material form, culture and most of all, across the terrains of embedded everyday practice (Nam, 2017a; 2017b).

Corruption is a key category through which the object form of the city is transformed into various profiles of risk and investment. More proactively, when differentially deployed, corruption becomes the basis of sustained programs of governmental, political and bureaucratic reform (Kim, 2017a). Examining the connection between the epistemological and ontological aspects of corruption provides a lens into the 'arena through which the state, citizens and other organizations and aggregations come to be imagined', made into an object to be acted upon (Gupta, 2012: 78). Here, corrupt practices and responses to them open up new pathways to investment and city making by providing infrastructures of connection and key imagined landscapes of risk and reward necessary for urban speculation. At the same time, for others, these same narratives can render parts of the city illegible, as high risk or as anti-growth. These forms of illegibility do not prevent all finance from coming into a city like Saigon, but rather create opportunities for different or so-called 'illicit' pathways for investment.

These multiple narratives about corruption and transparency are fueled by the diversity and multitudes of transnational capital that flow into Saigon's urban development projects. This diversity is emblematic of the shifting terrain of the international project of development and new circuits of global finance, where the references to the world-class city and sources of infrastructure finance are increasingly Asian (Roy and Ong 2011). The top foreign investors in Vietnam over the course of the last 10 years have been from South Korea, Japan, Singapore, Taiwan and China. These investors are also diverse in the scale of their investment, ranging from large global players (like Warburg Pincus) to state-backed companies in Asia such as Singaporean Keppel Land, and large-scale private firms including GS Engineering and Construction, the Korean conglomerate. They also include a multitude of organizations of different types, like those working with overseas development assistance (ODA) funds. This includes the Japanese International Cooperation Agency (JICA) and China's Asian Infrastructure Investment Bank (AIIB) which compete with multilateral loan institutions like the World Bank to finance large urban infrastructure projects (Kim, 2017b). In addition, there are smaller investors working on a variety of real estate ventures, taking on the risk of acquiring land and partnering with local developers to form joint stock companies. The character of these investments and transnational

connections are deeply conditioned by the kinds of corruption narratives investors subscribe to as well as the way local developers, officials and landholders who seek foreign funding make themselves and their projects legible to transnational investors with respect to their perceived transparency. To illustrate this point, I describe a set of interactions I had with a broker of transnational urban finance and a land developer to illuminate the widespread and common deployments of corruption and transparency narratives in Vietnam.

The legible city

When I met Mai in 2013, she was a broker working at a large global investment firm that she said was in the ‘business of selling Saigon to the world’. Vietnamese nationals referred to people like Mai as *Viet Kieu* or diasporic Vietnamese. Mai was raised and educated in the United States where she gained important experience working in the financial sector as a fund manager and fundraiser before she moved to Vietnam. Mai was part of a growing cadre of brokers I had interviewed between 2012 and 2018 who did the work of connecting transnational investors to viable Vietnamese real estate projects. I had been interviewing foreign real estate investors at the time trying to figure out why the field of transnational investors in Saigon’s property markets seemed segmented. While there seemed to be plenty of investment capital flooding the real estate market from East and Southeast Asia, urban investment from the West seemed localized to ODA projects from the World Bank and European nations that focused mainly on infrastructure development and government reform. One of my interlocutors recommended that I speak to Mai, given that she operates as a key broker and intermediary between foreign capital and Saigon’s real estate markets. Over coffee at the Intercontinental Hotel, I asked Mai about the sources of investment for Saigon’s urbanization to which she said the following:

There are only a handful of Western investors taking on real estate risk on a project level. There are tons of Asians. Let me give you an example of some of the hurdles [Western investors] have to jump through to invest. One recent investment [was] from a humongous global Western firm. They have been in China for over 15 years, and for the first 10 years they did not make any money [in Vietnam]. This is coming from the guy at the top who makes decisions. He said they didn’t make money the first 10 years because of corruption and he said: ‘Yes we got screwed. We were this foreign investor from the US coming in, right?’ They played a long game and for the past five years, they have made money every year. They made an investment into Vietnam of many hundreds of millions and asked us for our opinion on a particular real estate group, and we replied: ‘No way. Don’t do it. Their books aren’t clean. There is no way you guys are gonna be able to get the type of documentation you need in order to get through due diligence. Or investment community approval for that matter’. But they went ahead anyways against our advice because they see hundreds of millions of dollars not as a profit maker but more as market research. They are really the only ones I know who can and are willing to do this.

Mai explained that a US firm operates on a steeper learning curve than an Asian one due to attitudes about corruption and everyday business practices in Vietnam. In this case, Mai assumed that the US firm required some minimum safeguards in place against volatile investments which could not be met by the local developer which it saw as ‘unclean’. Such safeguards include due diligence processes and investment community approvals (ICAs) along with other forms of documentation that constitute investment standards developed in the West used by global firms to evaluate risk when investing transnationally.

According to Mai, along with others who operate as brokers between the state and business, developers and foreign investors who work on projects in the city reflect different levels of risk tolerance. That level principally hinges upon their perceptions of just how corrupt Vietnam's everyday business practices are. In the case above, the investor was said to have held a longer view and saw the first 10 years as unprofitable due to corruption, but a necessary step towards conducting market research. The opaque and the transparent in this case are not objective evaluation criteria, but rather are modes of seeing and evaluating the city and its builders and managers according to a logic of risk exposure. They represent two seemingly very distinct rationalities and value regimes in the production and regulation of space in Saigon. These rationalities are simplifications of economic and political practice in Vietnam that allow for the city to be rendered an object of investment.

City-making projects are not segregated into two types dominated by those who engage in illicit acts and those who do not; nor are they necessarily segregated into projects funded by Asian or Western investors. Rather what is important here are gradations of risk that have some geographic and market effects on investment. For example, there are, at the time of writing this article, few firms from the West acquiring land and developing urban real estate in Saigon. Most investment from the West takes place through brokerage firms that manage funds and invest in top real estate projects in the city and across Vietnam. They generally work with the most well-known and respected businesses in the city. Otherwise most forms of investment, particularly those in urban infrastructure, are channeled through development funds like the World Bank or JICA. Many informants I interviewed from Western firms cited state corruption and a lack of transparency around regulatory processes as major impediments to engaging in all aspects of land and real estate development. Several cited the Foreign Corrupt Practices Act (FCPA) as a deterrent, indicating that the inherently corrupt nature of land development deals in Vietnam made it difficult to escape scrutiny and penalties from regulators back at home. While this may in fact be a deterrent, it does not explain why there are Western firms present in other growth markets that have equally been cast as mired in corruption such as in Vietnam's manufacturing sector, where US and European firms have a more significant presence.

At the same time, there are myriad local development firms acquiring land and developing it into real estate in partnership with investors from all over Asia. Most of my interlocutors from the cohort of developers and investors from Asian countries described their direct experience producing urban space by taking advantage of an opaque regulatory and legal environment. Yet many of these same developers also benefitted from performing a kind of transparency, by engaging in perceptions of cleanliness whether by formal fundraising—tapping into transnational sources of investment capital—or through direct interactions with development institutions.

For example, I was first introduced to Hao in the summer of 2013 by a friend who worked closely with him in real estate. Hao was the director of planning and development for a large real estate development firm in Saigon. It had successfully built and sold some of the most luxurious and recognizable housing and office spaces in the city. This included new town developments and urban infrastructure. When I interviewed him over coffee in his air-conditioned office one hot summer Saigon day, he listened intently to my questions, thought for a moment and then he rolled up his sleeves, took out a dry erase marker and began drawing on a whiteboard. He visually began to map out what he called a 'very confusing legal situation'.

Hao described a process that required sifting through a myriad of regulations; regulations that conflicted with each other. Adding to the confusion were the vagaries of enforcement. In some cases, regulations were ignored. In others, they flared up and created problems for developers and landholders sometimes 10 to 15 years down the line. Such conflicts and vagaries of enforcement opened up opportunities for negotiation.

Hao drew a diagram and pointed to different nodes on the whiteboard explaining them as follows:

Each of these [government ministries] has separate circulars, decrees and announcements and management. So, if we take the land, the five systems don't match together. You can never deal with this, because nobody agrees. This decree will be different from this decree will be different to this decree. So it's very confusing. That's why the first thing is that a Western investor from America, they never—they are scared to invest—because this is very difficult to navigate. So when we make a concept, we typically just go directly here [points to the Ho Chi Minh City People's Committee] or here [points to national-level ministries and the state executive office]. If we have a large-scale project, we go to the [Ho Chi Minh City] People's Committee or province or we go to the national government to get our project permissions. After that, just one decision is made and we bring that decision down the ladder to the technical agencies.

I had interviewed Hao a few weeks before I had spoken to Mai, the broker 'selling Saigon'. Hao was candid, admitting to me that his firm must engage in opaque acts that are often deemed corrupt in order to push projects through Saigon's decentralized regulatory framework. In contrast, Mai spoke highly of Hao's real estate development firm as an example of a sellable company for global investors, namely Western capital, due to the lengths the company had gone through to ensure it was transparent and 'clean'. She stated:

And you are getting a lot more good-quality local developers that have transformed themselves from the non-transparent type of developer to something that is a little bit more approachable from an international investor's point of view, especially investors from the West. So their corporate governance has gone up through the roof. And then a couple of them have also even gone public with their company, and it just requires a whole other level of corporate governance, it's really brought a lot more attention from the international investment community, so people are seeing things move in the right direction, but it is still very few groups that have done that.

Author: Can you name any of them?

Mai: Yeah, [Hao's firm] is one.

Author: I just spoke to someone there.

Mai: Was it their COO?

Author: No, it was one of their directors.

Mai: So, they just went public a few months ago, their strategy would have been the same, and they would have planned to be going public and hitting X amount of goals, but a great person to meet is their COO, he has really taken the company to another level. I mean, prior to him, they really had the attention of the international community, like Goldman Sachs and IFC [International Finance Corporation] type players. But since he arrived, a lot of others have come on board. Their level of criteria that any investment group would have to meet is really high. So, the fact that they met all those is quite something.

Mai indicates that Hao's firm has been able to master the language and practices of transparency that attract and capture global investment from the West. Here, the creation of more transparent systems of corporate governance makes the company legible to global capital, despite the fact that Hao himself told me earlier that he and his company are constantly engaged in activities with the state that can be seen as corrupt. Hao notes he must do this out of necessity in order to cut through contradictory legal

and regulatory orders. Hao's toolkit in this case was an ability to engage in opaque acts while at the same generating a transparent audit for global capital. The transparent techniques of Hao's company enabled it to utilize a different set of requirements in order to become legible to global investors, requirements like corporate governance which details the system of rules, practices and processes by which companies are directed, maintain records, set up corporate hierarchies and establish recognizable forms of valuation, auditing and management.

Investment brokerage firms like Mai's thus acted as key gatekeepers for global capital utilizing a different set of standards to make the city legible to global investors. It also advised real estate developers in Vietnam about the types of requirements, like corporate governance, they should aim to establish in order to become visible to investors concerned with transparency. Hoang (2015) argues that this segmentation of the market signals our current moment as one of Western decline and Asian ascendance. And, in fact, many large Western investment firms, along with global development institutions producing the anti-corruption consensus cite corruption as a barrier to investment, drawing corruption and economic growth together. However, these rationales are not barriers to forms of investment into the urban sector from the West nor do they necessarily signal a decline of Western investors. Rather they condition and create different investment pathways and rationales that exist within the same market and for the same spaces. For example, large-scale infrastructure projects funded by the World Bank, Asian Development Bank or Japanese international development institutions remake infrastructure in the city while attempting to establish transparent protocols for every aspect of the project from procurement to labor practices, participatory planning, compensation standards for displaced residents and transparent finance. There are also significant amounts of development aid and investment into reform processes, such as financial sector reform, state-owned enterprise reform, legal reform, etc. These reforms, which are firmly rooted in the anti-corruption consensus, are aimed at establishing global standards of practice in order to alleviate opaque forms of governance—a strategy to reduce a certain kind of market uncertainty, or to establish vectors of legibility into the Vietnamese real estate economy. These reforms are attempts to reignite the spirit of Western structural adjustment in an era where the hegemony of Western development institutions is being challenged by the proliferation of Asian and other sources of development assistance and financing in a much more competitive global atmosphere. What this signals is not a stark either-or proposition of the West vs. Asia but rather an emergent and highly competitive global playing field where multiple rationalities of development and investment are at work, and one where those who can flexibly present the city in alignment with those values are best able to ensure urban development.

Strategic illegibility

While key brokers do the work of shining light onto the legible 'above board' faces of the real estate landscape, there are also those practices whose goal is to obfuscate and make the city illegible for the sake of achieving other urban development ends. In February of 2018, for example, the city's director of the Department of Planning and Architecture announced that the original 1/5000 planning map of the 'Thu Thiem New Urban Area', a new town development on 657 hectares of reclaimed agricultural land on Saigon's periphery, was lost and could not be found. According to city officials, the map was an important document for determining boundaries of the new urban area plan, particularly with respect to site clearance and the claims residents have to state compensation and resettlement resources.³ Thus the disappearance of the map came

3 See (1) Trung Son, 'Planning map of Thu Thiem Urban Area is lost'. *Vnexpress*, 5 February 2018; (2) M.Q., 'HCMC: lost original 1/5000 planning map of Thu Thiem urban area'. *Lao Dong*, 5 February 2018; (3) Mai Hoa, 'The planning map of Thu Thiem new urban area cannot be found'. *Tuoi Tre*, 5 February 2018; (4) Huyen Nguyen, 'Losing the planning map of Thu Thiem: stop going around and making the people suffer'. *Lao Dong*, 5 March 2018.

at an opportune time to obscure the legal boundaries of the development and expand the project to previously unapproved areas. According to latest news reports, many households that are being relocated believe that their households are not within the boundaries of the original map, thus allowing them to keep their homes. But without the map, they cannot back these claims. In what is an inversion of Scott's (1998) invocation of the map as a form of state inscription, the 'unmapping' of the city periphery creates a 'proliferation of multiple territorial claims' (Roy, 2003: 133–9) upon which the state can create 'grey spaces' of legality and practice (Yiftachel, 2009) to make more powerful claims to land on behalf of foreign investors, who themselves conveniently operate 'unaware' and thus are still in technical compliance with strict guidelines of the anti-corruption consensus and transparency discourse.⁴

Additionally, the proliferation of multiple territorial claims and claims to ownership can take many forms. Postsocialist scholars have importantly advanced the notion of 'recombinant property' and 'fuzzy property' to highlight the ways that individuals and institutions hold resources that can be justified by one or more legitimizing principle under conditions of uncertainty and variable valuation during transitions to capitalist practice (Stark, 1996; Verdery, 1999). I have had the opportunity to engage in a long-standing conversation over the past five years with the directors of one of the largest landholding families in the city. Each director oversees one of the company's many subsidiaries. Song, one of these directors, explained to me that his family's company is split up into a dozen separate corporations that insulate the family's vast holdings from state intervention, a diversification strategy that also helps the different arms manage political connections. In this case, Song explains, it constitutes a form of hiding in plain sight. The politicized work of anti-corruption in Vietnam can shift allegiances so drastically that the family's assets could become a target of investigation. If major changes to the political regime were to happen, strategies of fragmentation, diversification and obfuscation make it more difficult for the state to categorize a single entity's holdings as economically and, more importantly, politically unified. Some of their companies have strategically sought out different connections in an attempt to diversify political protections. They have done so through a variety of tactics that include strategic marriages. Importantly, the companies as a sum total do not side with one faction of the socialist political regime over others. These forms of obfuscation and diversification of legitimate claims to rights and entitlements allow the state and development companies to deploy different vectors of connection and legitimacy to land and political power under multiple rationales and circumstances. In other words, they constitute key ways that the opaque can be deployed to achieve different urban outcomes in the city.

Conclusion: rendering the city for global capital

The multiple and conflicting narratives of corruption that circulate in Saigon operate as a kind of recombinant social infrastructure to speculate in a globalized urban development arena, allowing the city to become different versions of a legible object for global investment. A particular deployment of corruption discourse that makes the city legible to a group of transnational investors can, at the same time, render the city illegible to others. This diversification of legitimizing principles for urban development remains important to cities like Saigon, which are fiscally dependent upon foreign investment in order to finance the majority of both infrastructure and real estate required for growth in the city. These invocations of corruption thus help to structure the conditions of possibility for transnational connection and urbanism amidst a rapidly changing global landscape of development. Agents deploy different versions of the corruption narrative (and its mirror concept, transparency) to forge beneficial connections to global capital.

4 For a historic and ethnographic account of master planning and mapping in Thu Thiem, see Harms (2016: ch. 4).

In doing so, they flexibly mutate the object form of the city by altering and augmenting its regulatory shape, by obfuscating or by providing sanitized and transparent images of the city and its players.

At the same time, those who come to the city with capital advocate for change based on specific understandings of corruption, as seen through the numerous initiatives put forward to reform what is perceived to be Saigon's corruption problem. These forms of advocacy cannot be viewed naively as pure attempts to eradicate a static definition of corruption and crony capitalism. Rather, I argue these efforts should be understood as one of many ways the city is made legible to meet the needs of specific types of transnational capital and city-making projects. These ways of seeing and rendering the city along a gradient of the opaque and transparent arise at a moment when the global landscape is undergoing tremendous change, one where new nations and players are establishing a stronger presence in developing cities offering models of development that are alternative to what was once the hegemony of the Western 'project of development' of liberal economic growth. Thus, corruption, as it is perceived and operationalized by those who make the city, operates as a key conduit and infrastructure for a kind of 'speculative urbanism' (Goldman, 2011). While Vietnam's specific brand of urbanism plays a large role in the story told here, it is also heavily impacted by the proliferation of new and competing models of the world-class city, where developing cities are increasingly heeding the global 'citational shift' towards ascendant Asian cities, many cities of which are formed under varying degrees of authoritarian rule, late-socialist regimes or with an excess of sovereignty and state exceptionalism (Roy and Ong, 2011). These models are attached to transnational investment capital, constituting new and emergent circuits of Asian urbanism in the region that exist alongside other more traditional forms of urban finance and models of growth. As such, corruption rationales play a key role in urbanization, not so much as singularly determinative, but as important to how different configurations of finance, government and regimes of urban regulation reimagine the city.

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