“Visually Stunning” while Financially Safe: Neoliberalism and Financialization at Canary Wharf

Sara Stevens

Abstract

The links between design and the forces of capitalism, while contingent conditions of practice, are easily elided in architectural discourse. An architectural poster-child of neoliberalism, Canary Wharf, was conceived at a time when global financial markets were deregulating, real estate developers were looking across oceans for more prestigious downtown redevelopment projects, and architectural practices split responsibilities in complex arrangements between a lead designer and teams of consultants. What this article seeks to investigate is a more nuanced understanding of the contingent relationships among the increasing financialization of real estate, a political tide-shift, and the ways in which architects responded to these conditions, both in their designs and in the organization of their practices. How was the financial risk understood, and to what was it seen to be contingent?

Affiliation
University of British Columbia, School of Architecture and Landscape Architecture

Contacts:
Sstevens [at] sala [dot] ubc [dot] ca

Received:
21 August 2019

Accepted:
25 April 2020

DOI:
10.17454/ARDETH06.08

ARDETH#06

Introduction

British Environment Secretary Kenneth Baker first saw the SOM-designed master plan for Canary Wharf in late 1985. After over a decade of failed attempts to use new policy tools to spur redevelopment of the industrial area (the docks began closing in 1968), the stalemate had left the Margaret Thatcher-led Conservative government frustrated. Upon seeing the plans, drawn up at the behest of an overconfident American real estate developer, G. Ware Travelstead, Baker responded "joyously" (Brown, 2017: 80). The design represented an influx of new white-collar jobs in the financial services sector and an ambitious proposal that would require extensive infrastructural and transit investment. In a memo to Thatcher, Baker wrote that "For a scheme of such importance, I should not willingly permit [cost] to be an obstacle"[1] (Brown, 2017: 80). But what seemed to win him over and blind him to the immense costs were the aesthetics: his appraisal showered high praise on the plans as "visually stunning" (Brown, 2017: 80).

Canary Wharf is thus a useful case study for understanding the role of design and aesthetics in spurring on immense spending, both public and private, toward a boondoggle that would ultimately collapse

1 - The investment in the initial phase of transportation infrastructure was set at £77 million, unadjusted 1987.

Fig. 1 - "A View of Canary Wharf from the East," Canary Wharf rendering printed as part of Olympia & York promotional materials, c.1987. Masterplan by SOM, I. M. Pei and Partners, with Hanna/Olin (landscape architects) and YRM Partnership Limited (associate architects).

two successive North American real estate firms. The risks were immense, and the ties to the financial industry, both in London and globally, as a specialized financial services district, as well as to a particular political viewpoint, Thatcher's Conservatives and neoliberalism, are undeniable. The designs, during an era of architectural postmodernism, have often been critiqued for their neotraditional window-dressing atop an urban morphology that seems to render financial spreadsheets in three dimensions. What this article seeks to investigate is a more nuanced understanding of the contingent relationships among the increasing financialization of real estate, a political tide-shift, and the ways in which architects responded to these conditions, both in their designs and in the organization of their practices. How did the aesthetics of the designs smooth over the financial risks and respond to shifting modes of architectural practice?

Canary Wharf is thus a useful case study for understanding the role of design and aesthetics in spurring on immense spending.

Financialization

Before exploring the case of Canary Wharf, I first want to relate capitalism, architecture, and financialization during this time period. Discussions of capitalism are not new to the discourse of architecture, as Manfredo Tafuri notably raised questions around capitalism and architecture in the 1970s, Fredric Jameson in the 1990s, especially his piece, "The Brick and the Balloon," and a host of current writers are continuing with these questions, including among them Reinhold Martin, Jonathan Massey, Douglas Spencer, Amy Thomas, and Peggy Deamer (Tafuri, 1976; Jameson, 1998; Martin, 2010; Deamer, 2014; Massey, 2014; Spencer, 2016; Thomas, 2016, 2018). The collection of recent scholarship on the topic that appeared in *Architecture and Capitalism*, edited by Peggy Deamer, and also the recent issue of this journal, "Ardeth", n. 3, *Money*, suggests further renewed and recent interest in the topic (Deamer, 2014; Till, 2018). While this work has importantly furthered research and questions around capitalism and architecture, primarily from a Marxist perspective, some of it neglects to draw strong connections between particular practices in the finance industry with the modes of architectural practice, the rhetoric of design, and architecture's aesthetics. The finance industry remains monolithic and somewhat blurry, a black box of forces that controls

The effects of these new financial instruments are made visible, as a rendered image that can be called "visually stunning."

all without revealing its own inner workings. Notably, the economic phase of financialization is often left understudied in the application of ideas about capitalism to architecture. Similarly, new research on Canary Wharf must go beyond the political histories, which ignore the architectural relevance of the project, and beyond the architectural histories written so far of the place, which bifurcate into (1) monographic respect for venerated firms that ignore the difficult ethical questions of finance capitalism, gentrification, and globalization, and (2) critical aesthetic evaluations of the mirrored-glass shells that write off their postmodernism with the merest suggestions of globalization and finance capitalism without deeply investigating where those threads might be connected, and how the nature of architectural practice itself might be implicated from and changed by financialization. For this study, and building on this recent work, financialization provides the theoretical framework. Financialization manifests as both the increasing size of the financial sector relative to other economic sectors, and the increasing role of the financial sector in other economic sectors (Weber, 2015: 38). This can be described in a number of ways which overlap in almost any given example. Planning historian Peter Wissoker summarizes the different strains of defining financialization thusly: one, as cultural economy, where new forms of finance become part of everyday life; two, as finance-centric political economy, as in the appearance of new financial instruments; three, as corporate-centric political economy, in which changing corporate strategies relate to new forms of finance; and four, investor-centric corporate management, driven by the rhetoric of shareholder value (Wissoker, 2013: 414). Scholars in other fields tend to dissect financialization from within each of those four approaches, but because buildings cross all of those neat boundaries, architectural histories can see financialization holistically. From the case of a building, the social, cultural, technological, economic, and political effects of these new financial instruments are made visible, as a new tower on a skyline, as a high-gloss marble lobby in an advertisement, as an organizational diagram outlining owner-contractor relationships, or as a rendered image finished in watercolors that can be called "visually stunning." Within cultural

economy, historians point to advertisements depicting new buildings while promoting mortgage products. As finance-centric political economy, examples of urban renewal projects driven by investors to reshape policy further this view. Corporate-centric political economy is recently a theme appearing in analyses of DEGW or AECOM. And finally, investor-centric corporate management has shifted office markets toward leased office spaces over owned corporate headquarters. Architecture, in other words, is implicated in financialization.

Scholars have another way of understanding financialization in relation to real estate development. In a framework described by urban economists Denise DiPasquale and William Wheaton, real estate markets can be understood as prioritizing "space" or "asset" (DiPasquale, Wheaton, 1992: 181). In this framework, a real estate developer makes a building primarily for the value brought by its square footage, its space. They contrast this against the idea of a real estate developer making a building to exist in the world primarily as a financial investment, that is, as an asset, where the building exists as a vehicle for investment and for profits off that investment. Financialization in real estate development, then, is when the balance between space and asset as drivers of real estate development leans toward the asset side.

The transition from space to asset–when seen as a historical process–is a critical distinction for understanding the conditions around real estate development since at least the 1970s, and leads into the phase of the globalization of real estate following the breakdown of the Bretton-Woods financial system (Gotham, 2006: 243). It connects also to how architectural history theorizes the client: whereas traditionally, architectural history understands an intimate bond between architect and client for the design of bespoke (or in Le Corbusier's terms, tailored) buildings, if the client is not the building's eventual inhabitant, then the process of designing for a client changes (Cupers, 2013). Financialization becomes a useful framework for understanding one case in which the inhabitant and owner are not the same, one in which the building becomes a new kind of financial instrument. While architects have long designed buildings for unknown inhabitants, financialization has emphasized the bottom-line

The transition from space to asset is a critical distinction for understanding the conditions around real estate development since at least the 1970s.

performance of a real estate product to which the designers must respond, and seemingly dissolving the client/owner into little more than a letterbox company. Through this analysis, stressing the importance of the financial context can shed light on how architects understood such clients and give new perspectives to interpretations of architectural practice.

Framing the Discourse on Practice

Questions of labor in architectural practice have risen to the fore through the work of Peggy Deamer, The Architecture Lobby, and Who Builds Your Architecture.[2] Deamer has focused attention anew on issues around office work and architectural practice today, and these discussions have revived questions about the history of architectural practice. Even before, others like Mary Woods, Sibyl Bozdogon, Magali Sarfatti Larson, and Dana Cuff have theorized architectural practice at different points in history and using different lenses (Larson, 1977, 1993; Dostoglu, 1982; Cuff, 1991; Woods, 1999). It seems reasonable to assume that much of this interest stems from the inclusion of sociologists on the faculty of schools of architecture from the 1960s forward, notably Robert Gutman at Princeton (who influenced both Peggy Deamer and Dana Cuff) (Gutman, 1988; Gutman, Cuff, Wriedt, 2010). All of this work points to the relationship between architectural practice, its modes of operation, its relation to regulation and governance, its professionalization, and the organization of its labor, whether behind the drawing board or in the quest for new projects from clients, be they Edith Farnsworth or a real estate investment trust. Recently, other scholars are focused on the changing structure of large firms in this era of financialization, particularly Aaron Cayer's research on DMJM and AECOM, Amy Thomas's research on DEGW, Ann Lui's research on SOM, Jay Wickersham on the changes to the A.I.A. professional code of ethics in the 1970s, and Arindam Dutta's work on Ove Arup, and these stories center on the professional history of architectural practice (McLeod, 1989; Martin, 2010; Lui, 2015; Cayer, 2018; Thomas, 2019).

Changes in architectural practice are intertwined with their regulation by government, and perhaps more broadly by the context of their political moment. Jay Wickersham argues that the transformations in the

2 – On the Architecture Lobby, see http://architecture-lobby.org/ On Who Builds Your Architecture, see *Who Builds Your Architecture?: An Advocacy Report*, "e-flux Journal", n. 66, October 2015. Avalaible at: https://www.e-flux.com/journal/66/60751/who-builds-your-architecture-an-advocacy-report/ [Accessed: 25 April 2020].

professional code of ethics for US architects during the 1970s–the result of anti-monopoly laws–becomes central to understanding the transitions in architectural practice and the structure of firms, as they shift toward greater competition in the marketplace, no longer restricted to their role or their fee structure. Peggy Deamer and Phillip Bernstein responded with a letter underscoring the important framework for this in the rise of neoliberalism[3] (Wickersham, 2015, 2017; Deamer, Bernstein, 2017). Arindam Dutta's analysis of Ove Arup's practice in postwar Britain explores how the engineering consultancy laid the groundwork for a truly global practice that was significantly shaped by the transition to a neoliberal economy (Dutta, 2012). Amy Thomas studied how the British firm DEGW brought together a wide range of architecture, real estate, and construction industry experts to produce a report that launched a type of 'architectural consultancy' that repositioned architects in an information age.[4] The report represents a shift in architectural practice that was "both a product and an instrument of neoliberal economic policy" as a government push for private sector innovation created realignments in industry (Thomas, 2019: 1020). Policies that stressed deregulation and encouraged private sector innovation, paired with changing legislation of professions, fed a host of changes in architectural practices. Larger political-economic forces in the era of neoliberalism have indeed transformed architectural practice, and scholars are just beginning to interpret their meaning. My interest is to track the changes in architectural practice aside shifts in financing in search of possible alignments and new ways that architectural practices, operating as multi-disciplinary corporate conglomerates rather than sole proprietorships or partnerships, adapted to capture a larger market share or compete in international markets. This research proposes to bridge these gaps, bringing together the history of capitalism and the history of architectural practice and discourse. I want to understand how the organization of large architecture firms in the 1970s and 1980s responded to the potential work backed by new financial instruments or new neoliberal, deregulation-driven policies (such as new tax breaks). Architectural historians have rarely paid close attention to the influence of finance on design decisions, and

3 – Wickersham further responded to stress that the new structure of firms limited the profits to management and thus exacerbated the differential pay scales between employees and firm owners. See Wickersham, 2017.

4 – See also Avigail Sachs on CRS (Sachs, 2016).

Changes in architectural practice are intertwined with their regulation by government.

yet it seems that to understand financialization in architectural design during the era of neoliberalism and deregulation will require looking more closely at architectural practice and the structure of architectural firms, as well as at aesthetics.

Case Study: Canary Wharf

One project that cuts across many firms' experience with shifting modes of practice is London's Canary Wharf. As mentioned, SOM (Skidmore, Owings & Merrill) produced the first master plan of the Canary Wharf area in 1985 for American real estate developer G. Ware Travelstead, head of the real estate division of First Boston Corporation. Travelstead made SOM (Chicago) the lead on the project, having worked with Bruce Graham previously, but simultaneously hired I.M. Pei & Partners (New York) as consulting architects, and YRM Partnership Limited (Yorke, Rosenberg, Mardall, planners and architects, London), as associate architects. SOM and I.M. Pei brought in Hanna/Olin (Philadelphia) as landscape architects at the beginning of the design phases. Canary Wharf was conceived as a district within the larger Docklands area, all of which was overseen by the London Docklands Development Corporation (LDDC), an American-style urban development corporation created in 1980 that included an Enterprise Zone of special tax breaks and policies to encourage economic development. A few smaller redevelopment projects in the late 1970s showed that a larger strategy was needed for the 8-mile long Thames waterfront, where since 1969 docks were closing as containerization relocated industries and drastically reduced jobs (Hall, 1998: 891-897). The purpose of the LDDC was to cut through the red tape of planning procedures, to speed the development process, to work across the borough boundaries, and to attract private-sector investment in redevelopment work.[5] The perceived need for the larger area strategy that the LDDC represents is a reminder that the "visually stunning" proposal (occupying only a small portion of the LDDC-controlled area) was set within a much larger geopolitical framework. The lost jobs on the docks, the frustration of political elites working "against" local (socialist) borough councils, and the hope placed in the private market to stimulate the post-industrial economy are tangled together in the schemes for new towers.

5 - Another interpretation is that the LDDC existed as an attempt to pry control away from the local socialist councils (Ghirardo, 1996: 176–194; Hall, 1998: 911–926).

Two key policy shifts laid the way for Canary Wharf: the Enterprise Zone and the Big Bang. Canary Wharf could offer new spaces, available to financial services firms on flexible terms, with unbeatable tax write-offs from the Enterprise Zone. This made rents competitive with the City, London's traditional financial center, and the much lighter planning approvals process further smoothed the way for redevelopment. The Enterprise Zone was one local piece of underpinning for the proforma of Canary Wharf; perhaps no less important was the Big Bang: a set of new measures which changed the structure of London's financial markets as a result of Thatcher's government's antitrust settlement with the London Stock Exchange. The Big Bang included disallowing fixed commissions, shifting from open-outcry trading to electronic trading, and allowing firms to locate outside the boundaries of the City, such as in Canary Wharf (Cochrane, 1986; Hamilton, 1986). In addition to establishing London even more securely as a center for global capital markets, the deregulation of the London Stock Exchange prompted the rule changes that produced high demand for office space of a particular type, which could shortly be found in the new developments at Canary Wharf. The rule changes and tax breaks aligned with a shift in architectural needs: no longer requiring the large trading floors of open-outcry trading, financial services firms had instead increasing need to be globally connected, as London's position in global financial markets was fast shifting (King, 1990; Sassen, 1991; Thomas, 2016).

Canary Wharf was intended to be an entirely new financial district for a center for global finance. The plan called for the redevelopment of a significant urban site that invented from whole cloth a new financial district separate from the stodgy confines of The City. It would create a major node for globally integrated economic activities in the financial and specialized service industries, offering occupant firms the latest telecommunications technologies, and the buildings to house them, that would link their trading operations to global financial markets. The new spaces would be flexible, accommodating both the changing technologies of telecommunication and open office floor plans; rentable, to lower risk and capital costs; and secure, as a controlled development able

Canary Wharf was intended to be an entirely new financial district for a center for global finance.

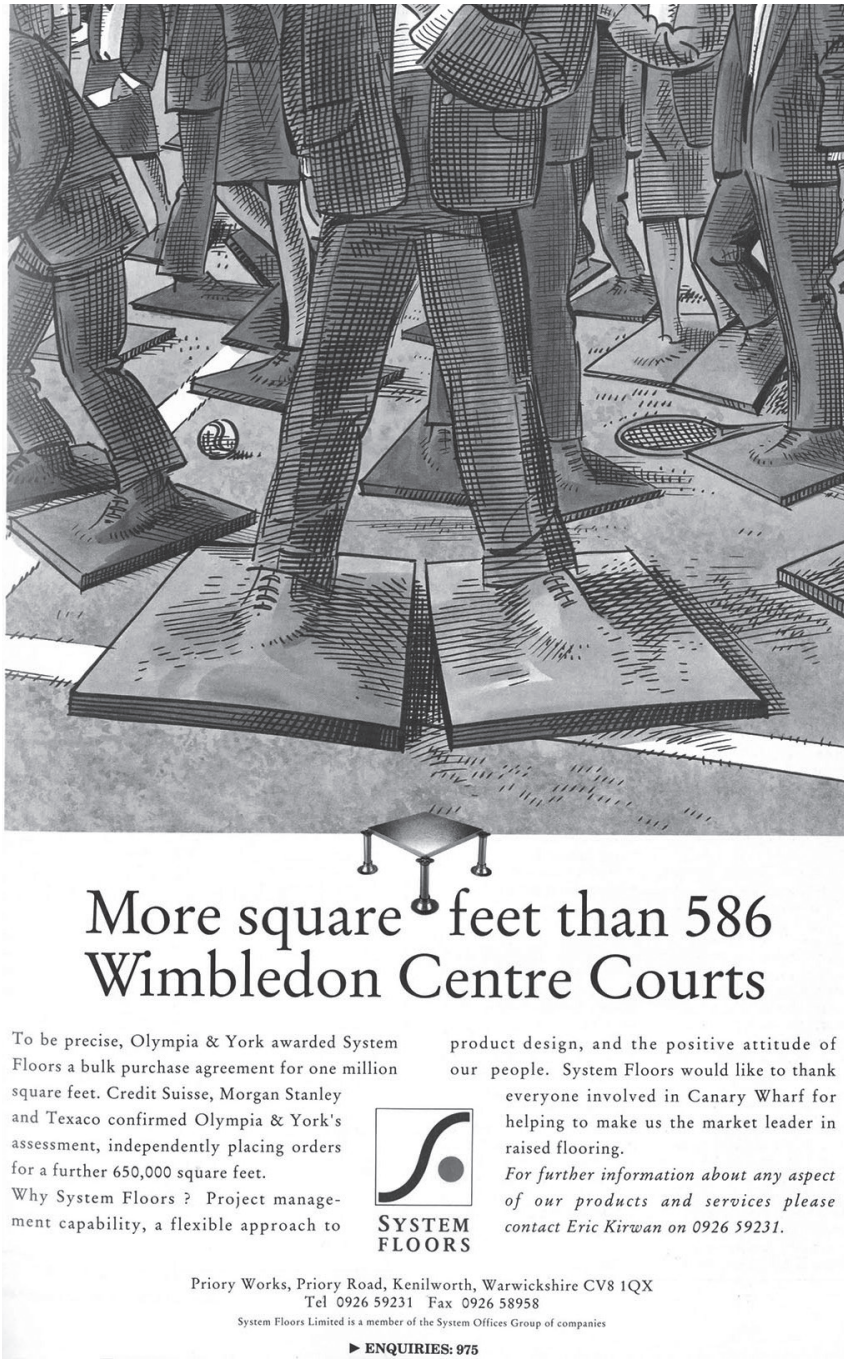


Fig. 2 - Advertisement for Systems Floors, manufacturer of raised flooring used at Canary Wharf that facilitated telecommunications and changing technologies. From a special issue of Building about Canary Wharf. "Canary Wharf: a landmark in construction," 1991, Building, vol. 256, no. 42, pp. 1–114.

to account for security risks (Massey, 2014). Directly compared to the office spaces available in the City of London, the Canary Wharf offices promised more stable rents, large floorplate office layouts, and easier technology upgrades should they be needed (Lizieri, Baum, Scott, 2000). Incorporating the hardware needed for new technologies of trading, the buildings were intended to compensate for the problems often faced in older buildings. Even before the building massing had been worked out, the developer was touting the fourteen foot floor-to-ceiling heights allowing for a two-foot raised floor to accommodate wiring (Amery, 1985). Later, when the first buildings were completed, the manufacturer of the raised floors ran advertisements promoting the flexibility their product offered the modern office.

The buildings were intended to compensate for the problems often faced in older buildings.

The new financial district was to be outfitted for the specific needs of the financial services industry.

The first two years of the project alone involved a number of firms. Following the master plan by SOM with I .M. Pei and Hanna/Olin as landscape architects and YRM as associate architects, three signature towers were designed, allowed at up to 850 feet tall, one each by SOM, Cesar Pelli, and KPF (Kohn, Pedersen, Fox). Headlines about the project did not miss the prevalence of American firms at the helm: “Manhattan upon Thames” (Sudjic, 1985). The American developer, with American financing, hired American architects and just enough British consultants to lend local credentials. But the association with Americans went beyond the names and money. Richard J. Williams argues that the building designs seem to borrow most from a Chicago-influenced early twentieth-century ideal, with wide formal boulevards and subterranean service roads. The simple plans, symmetry, and façade design of No. 1 Canada Place by Cesar Pelli recalls to Williams the municipal neoclassicism of the 1920s, making Los Angeles City Hall a reasonable comparison; another project by KPF recalls the art deco designs of Miami Beach. At the same time, the American designers imagined their own ideal of British-ness which they applied to their projects: Bruce Graham wrote they were collaborating, “not only with one another, but with Nash, Soane, Wren, and Hawksmoor.” They saw themselves as reinterpreting heralded British architecture as a nod to contextualism (Graham, 1989: 138; Williams, 2004: 155–159). The American qualities

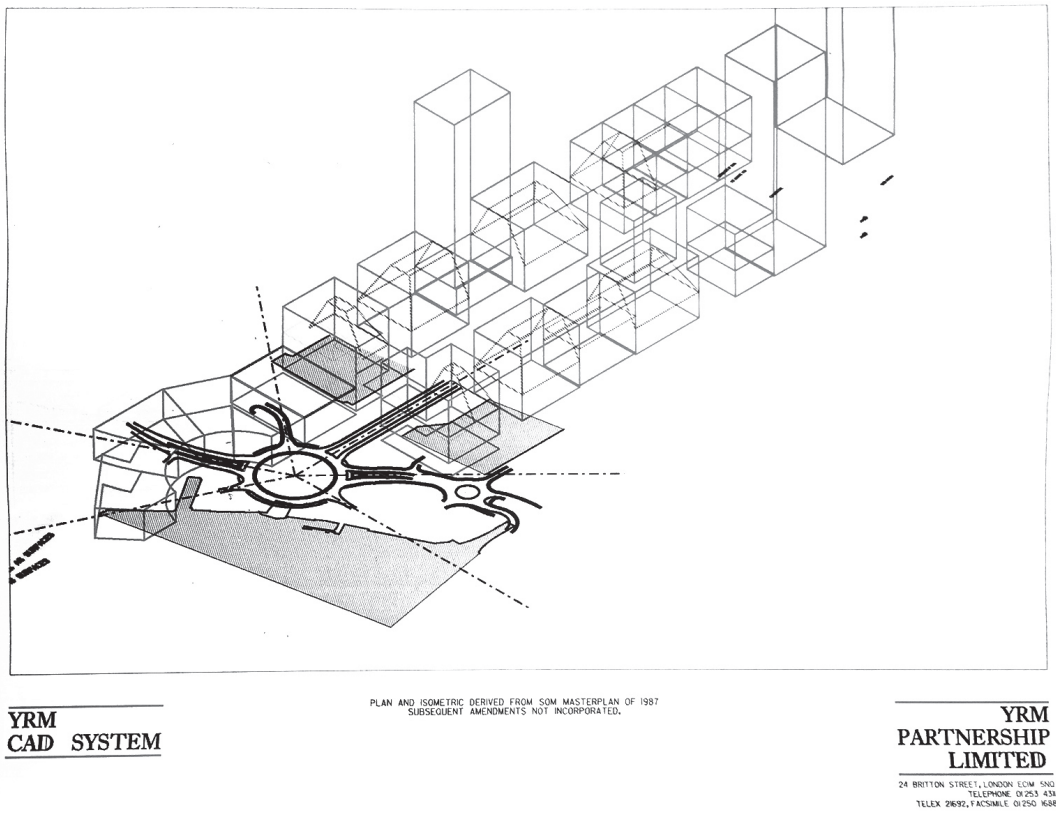
Fig. 3 - Olympia & York CEO Paul Reichmann with Canadian Prime Minister Brian Mulroney standing in front of project model of Canary Wharf, at Canary Wharf, while under construction, c.1988. Photograph by Ron Poling, Canadian Press.

6 – CCA archives, Aldo Rossi Collection.

go further, I would add, into the precise spatial metrics of the towers. British architect and noted specialist in office building design Francis Duffy wrote in 1991 about changes in speculative office buildings, arguing that "The advent of buildings such as those at Canary Wharf means that, for the very first time, the classic North American office building–central core, large simple floors composed of space 20 m deep from window to core–will be available in London." Though London had seen its share of new, seemingly large floor-plate office buildings in recent decades, none, Duffy wrote, achieved the "full-blooded, full-scale American" proportions as those at Canary Wharf (Duffy, 1991: 117).

When Travelstead and his First Boston colleagues could not carry the project forward, the Canadian developers Olympia & York stepped in to take over the project in 1987.

With this takeover, Olympia & York bought the SOM scheme and its design guidelines and renderings. New architects eventually joined the project as more sites



were developed, including James Stirling of Stirling and Wilford, Aldo Rossi, and Koetter/Kim, & Associates. Perkins & Will were the associate architects for the Rossi project. Olympia & York continued to use design guidelines, issuing a revised set in two volumes in 1989 to all the design firms, written by Olympia & York with their construction management company, Lehrer/McGovern International.[6] Lehrer/McGovern was stitching together a host of software to manage the projects on computers, arguing that the technology was not keeping up with the construction industry. (Stokdyk, 1989)

Indeed, though it would seem reasonable to assume that the design teams themselves needed stitching together, given that they were communicating across the Atlantic, the coherence of the project was enough that it could be neatly packaged and passed on to another development company in yet another country, Canada. The master plan established a set of design guidelines which the three towers had to follow. Twenty five

Fig. 4 - "YRM CAD System: Plan and Isometric Derived from SOM Masterplan of 1987" showing massing envelopes of buildings on Canary Wharf site. YRM Partnership Limited (York, Rosenberg, Mardall).

7 – CCA archives, Aldo Rossi Collection.

What it also represents is the way in which financial concerns motivated a particular design response.

building sites, holding ten million square feet of office space across the seventy-one acres of Canary Wharf, with a total estimated building development cost of £1.5 billion (a year later this would be £2.7 billion (*The Guardian*, 1985; Cochrane, 1986)), would carry a cohesive streetscape design with pedestrian walkways carrying the same benches and lighting across the site. The buildings would follow a matching cornice line, but would be required to exhibit variety (within a given range) of material palette.[7] The initial renderings by SOM included a number of low-level aerials, awash in muted watercolor tones, of a green London landscape interrupted by a wide blue river that emphasized both the unique cohesion of the scheme and the proximity to the City of London.

The design team's response in producing such imagery was, as Richard Williams has argued, to calm anxieties about this vast new landscape in the city which houses new and potentially disquieting busi-

Fig. 5 - Back cover image, Canary Wharf rendering printed as part of Olympia & York promotional materials, c.1987. Masterplan by SOM, I. M. Pei and Partners, with Hanna/Olin (landscape architects) and YRM Partnership Limited (associate architects).

ness with a new aesthetic experience for the Docklands (Williams, 2004). What it also represents is the way in which financial concerns motivated a particular design response, just as John Soane had done

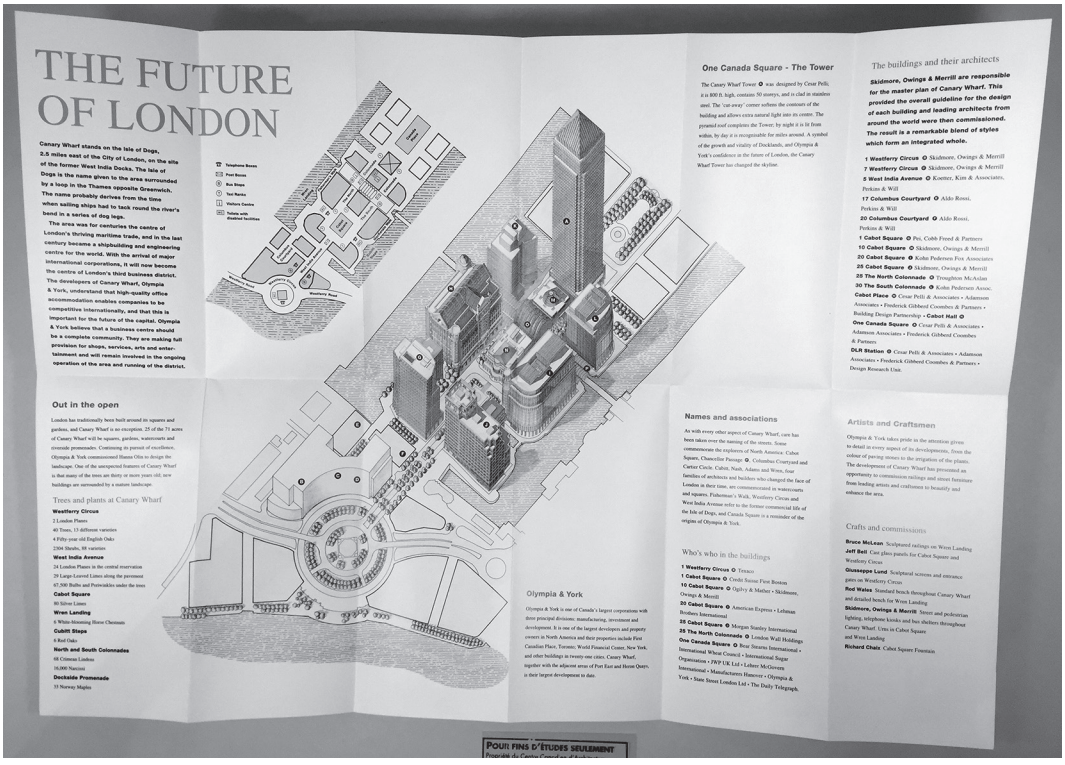


Fig. 6 - "The Future of London" brochure by Olympia & York showing Canary Wharf scheme as rendered isometric drawing and plan, outlining project team and buildings' architects, and highlighting the "artists and craftsmen" involved in the project.

for the Bank of England, and in this case as well, that borrowed from historicist imagery to both gain legitimacy and assuage concerns about the security of new financial practices (Abramson, 2005).

If David Harvey has described Canary Wharf as a scheme to build landing strips for global capital, they were minimalist landing strips, at least in terms of the scope of work for the high profile firms involved (Harvey, 1994: 426).

The international design firms involved (with the rare British entry, Troughton McAslan) produced only shell-and-core build outs, according to the design guidelines. In fact, the design firms created renderings that matched the aesthetic of the original SOM set, then were on the one hand working within the rather narrow parameters set by the design guidelines, and on the other hand, passing along the bulk of the labour to the associate architects, leaving their main function as arbiters of the design guidelines and design intent of their schematics. The building massing, the elevator and stair cores, the bathroom "pods,"

Fig. 7 - Docklands Community Poster Project, "Canary Wharf Is for the Birds: and for Developers, Speculators, Stockbrokers and Financiers," 1987, in the collection of the V&A Museum, https://collections.vam.ac.uk/item/O1275067/poster-docklands-community-poster/

and the facades and public realm were their primary responsibilities. Others (YRM, Perkins & Will) would be handed the task of outfitting these buildings for occupancy with interior finishes, flooring, ceilings, and partitions; they would do the working drawings and construction administration with minimal oversight by the design architects.

While the partnering of firms between an international design office and a local practice was not new with Canary Wharf, the way it played out across the many firms involved crystalizes the bifurcation between the two types of firms in ways that reveal important shifts in architectural practice. The design architects only needed to do enough to make the rendered images a reality. The first cluster of towers in particular achieved their goal, and are often mentioned as helping to launch a new era in London of iconic high rises even beyond Canary Wharf. Indeed some of the design firms involved opted to always work in this mode; Cesar Pelli mastered the approach of working only to the Design Development phase of a project, never going as far as Construction Documents or Administration. By providing a specialized set of

architectural deliverables to match the specialized financial industry's needs, design architects perhaps also limited their own risk and liability (Peter Gowan referred to London's deregulated marketplace as Wall Street's Guantánamo Bay, "the place where you could do abroad what you could not do back home; in this instance, a location for regulatory arbitrage" (2009: 16)). Architects, in responding to new economic realities for their own offices, were providing legitimizing cover for new financial practices with increasing links to global capital.

8 – CCA archives, Aldo Rossi Collection.

Contingency, or Two Sides to the Redevelopment Coin

The connections between global capital and Canary Wharf have not gone unnoticed. A recent group of Extinction Rebellion protesters used the Canary Wharf Docklands Light Railway (part of the original set of public expenditures for the project) as the site of their event, halting the trains on two days in April 2019 to draw attention to the climate change emergency at what is, by this point, understood by both environmental activists and the general public to be a center of the global financial industry (Extinction Rebellion, 2019). But this status was not always expected, and the road to it littered with the bankruptcies of its developers and the careers of a host of politicians. Still, activists and communities have always been aware. The Joint Docklands Action Group led early protests against the LDDC's redevelopment of the Docklands, particularly when Canary Wharf was first announced and celebrated in the mid-1980s.

Local residents, left behind by the changing industry and underserved by their government, saw exactly how the slick plans for office towers would provide few of the needed resources and instead bring problems. When an open-air, dockside champagne reception was held for the signing of the Canary Wharf contracts, the local communities organized in support of a small urban farm that was slated to be closed as a result. When the Bank of England's Governor began his speech, banners were unfurled and beehives from the farm were placed, and opened, on the flower-laden stage. Sheep were released to wander through the crowds, and police were powerless to stop for fear of any sheep falling into the water and drowning, exacerbating the PR nightmare (*Property Week*, 1987; Leeson, 2017: 31).

Architects, were providing legitimizing cover for new financial practices with increasing links to global capital.

Later, this same farm was not only saved from redevelopment but was showcased as a family-friendly amenity in Olympia & York's brochures about Canary Wharf, absorbed into the logic of capital, recolonized for the new class of landed gentry coming to Docklands.[8] Reporting from the project's early phases noted that even the brash American developer saw great risks, and a number of requirements to get the project moving. One noted: "Ware Travelstead made it clear that the consortium would not want to press on unless these were resolved: "It is quite obvious. You do not have to be a genius to see that transport and accessibility to the site are problems. *Everything is contingent on us getting these problems sorted out*."" (*Property Week*, 1985) The history of Canary Wharf shows that such a big project required massive public expenditures, an alignment of political will and private capital, and a complex arrangement of firms and consultants to realize a project of such scale and to insulate themselves from risk. In one sense, the renderings of Canary Wharf's towers amid a cityscape that is surprisingly green ring true: the city was awash in the color of American money, which was also the foundation for the buildings. (Mostly) American design firms invented an aesthetic and an urban form born of their own notions of stability, of historicism, and of British-ness, as a bulwark against risk and as cover for the drastically new shifts in finance trading practices happening indoors. In doing so, the project furthered architecture's entanglement with financialization. Everything is indeed contingent.

The history of Canary Wharf shows that such a big project required massive public expenditures, an alignment of political will and private capital, and a complex arrangement of firms and consultants.

References

Abramson, D. M. (2005), *Building the Bank of England: Money, Architecture, Society, 1694-1942*, New Haven - London, Yale University Press.

Amery, C. (1985), *Arts (Architecture): Towering Glory For London's Docklands / Outline proposals for new Canary Wharf financial centre*, "Financial Times", 18 November, p. 21.

Brown, J. (2017), *If You Build it, They Will Come: The Role of Individuals in the Emergence of Canary Wharf, 1985–1987*, "The London Journal", vol. 42, n. 1, pp. 70-92.

Cayer, A. F. (2018), *Design and Profit: Architectural Practice in the Age of Accumulation*. Ph.D. University of California, Los Angeles. Available at: https://search.proquest.com/pqdtglobal/docview/2058120954/abstract/BDFB0203E86C4C5BPQ/2 [Accessed: 14 September 2018].

Cochrane, W. (1986), *Survey of International Property (2): Big Bang attraction / Financial deregulation boosts British market*, "Financial Times", 19 September, p. 20.

Cuff, D. (1991), *Architecture: The Story of Practice*, Cambridge (MA), The MIT Press.

Cupers, K. (ed.) (2013), *Use Matters: An Alternative History of Architecture*, London - New York, Routledge.

Deamer, P. (2014), *Architecture and Capitalism: 1845 to the present*. London - New York, Routledge.

Deamer, P., Bernstein, P. G. (2017), *Letter*, "Architectural Theory Review", vol. 21, n. 1, pp. 4-6.

DiPasquale, D., Wheaton, W. C. (1992), *The Markets for Real Estate Assets and Space: A Conceptual Framework*, "Real Estate Economics", vol. 20, n. 2, pp. 181-198.

Dostoglu, S. B. (1982), *Towards Professional Legitimacy and Power: An Inquiry into the Struggle, Achievements and Dilemmas of the Architectural Profession Through an Analysis of Chicago 1871-1909*, University of Pennsylvania. Available at: http://repository.upenn.edu/dissertations/AAI8307305.

Duffy, F. (1991), *The offices of the 'nineties'*, "Property Management", vol. 9, n. 2, pp. 116-122.

Dutta, A. (2012), *Marginality and Metaengineering: Keynes and Arup*, in *Governing by Design: Architecture, Economy, and Politics in the Twentieth Century*, Pittsburgh (PA), University of Pittsburgh Press, pp. 237-267.

Extinction Rebellion (2019), *Extinction Rebellion activists glued on Robocop style to London Stock Exchange*, "Extinction Rebellion", 25 April. Available at: https://rebellion.earth/2019/04/25/breaking-extinction-rebellion-activists-glued-on-robocop-style-to-london-stock-exchange-time-for-money-to-tell-the-truth-on-its-impact-on-the-climate-and-ecological-emergency/ [Accessed: 19 August 2019].

Ghirardo, D. Y. (1996), *Architecture after Modernism*, New York, Thames and Hudson (World of art).

Gotham, K. F. (2006), *The Secondary Circuit of Capital Reconsidered: Globalization and the U.S. Real Estate Sector*, "American Journal of Sociology", vol. 112, n. 1, pp. 231-275.

Gowan, P. (2009), *Crisis in the Heartland: Consequences of the New Wall Street System*, "New Left Review", n. 55, pp. 5-29.

Graham, B. (1989), *Bruce Graham of SOM*, New York, Rizzoli.

Gutman, R. (1988), *Architectural Practice: A Critical View,* New York, Princeton Architectural Press.

Gutman, R., Cuff, D. and Wriedt, J. (2010), *Architecture from the Outside in: Selected Essays*, New York, Princeton Architectural Press.

Hall, P. (1998), *Cities in Civilization*, New York, Pantheon Books.

Hamilton, A. (1986), *The Financial Revolution: The Big Bang Worldwide*, Harmondsworth, Viking.

Harvey, D. (1994), *Invisible political economy of architectural production*, in Bouman, O. and Toorn, R. van (eds), *The Invisible in Architecture*, London - New York, Academy Editions, pp. 420-427.

Jameson, F. (1998), *The brick and the balloon: Architecture, idealism, and land speculation*, "The New Left Review I", n. 228, March/April, pp. 24-46.

King, A. D. (1990), *Global Cities*, London, Routledge.

Larson, M. S. (1977), *The Rise of Professionalism: A Sociological Analysis*, Berkeley, University of California Press.

Larson, M. S. (1993), *Behind the Postmodern Facade: Architectural Change in Late Twentieth-Century America*, Berkeley, University of California Press.

Leeson, L. (2017), *Eighties*, in *Art : Process: Change: Inside a Socially Situated Practice*, London, Routledge, pp. 21-35.

Lizieri, C., Baum, A., Scott, P. (2000), *Ownership, occupation and risk: A view of the city of London office market*, "Urban Studies London", vol. 37, n. 7, pp. 1109-1129.

Lui, A. L. (2015), *Experimental logistics: extra-architectural projects at SOM, 1933-1986*, Thesis, Massachusetts Institute of Technology. Available at: http://dspace.mit.edu/handle/1721.1/97379 [Accessed: 14 September 2018].

Martin, R. (2010), *Utopia's Ghost: Architecture and Postmodernism, Again*, Minneapolis, University of Minnesota Press.

Massey, J. (2014), *Risk Design*, "Grey Room", n. 54, pp. 6-33.

McLeod, M. (1989), *Architecture and politics in the Reagan era: From Postmodernism to Deconstructivism*, "Assemblage", n. 8, pp. 23-59.

Property Week (1985), *An American consortium has revealed plans to build 10m sq ft of office space in the Isle of Dogs enterprise zone, London (Part one of two)*, 10 October, p. 96.

Property Week (1987), *The relaunch of construction at Canary Wharf in London's Docklands was a quieter affair than that celebrating its ill-fated predecessor. There were no sheep, no bees, and no desperate search for a priest to bestow hasty blessing*, 12 November, p. 100.

Sachs, A. (2016), *Marketing through research: William Caudill and Caudill, Rowlett, Scott (CRS)*, "The Journal of Architecture", vol. 21, n. 4, pp. 524-539.

Sassen, S. (1991), *The Global City: New York, London, Tokyo*, Princeton, Princeton University Press.

Spencer, D. (2016), *The architecture of neoliberalism: how contemporary architecture became an instrument of control and compliance*, London - New York, Bloomsbury Academic.

Stokdyk, J. (1989), *The brains behind Canary Wharf*, *Building*, vol. 254, n. 8, pp. 68-69.

Sudjic, D. (1985), *Spectrum: Manhattan upon Thames (720)*, "The Sunday Times", 6 October. Available at: http://global.factiva.com/redir/default.aspx?P=sa&an=ST-

00000020050930dha6000za&cat=a&ep=ASE [Accessed: 19 August 2019].

Tafuri, M. (1976), *Architecture and utopia: design and capitalist development*, Cambridge (MA), The MIT Press.

The Guardian (1985), *Mr G Ware Travelstead, chairman of an American property developer of the same name, has unveiled plans for a #1.5bn development in London's docklands*, 3 October, p. 23.

Thomas, A. (2016), *"Mart of the World": An architectural and geographical history of the London Stock Exchange*, "The Journal of Architecture", vol. 21, n. 5, pp. 816-855.

Thomas, A. (2018), *Prejudice and Pragmatism: The commercial architect in the development of postwar London*, "Grey Room", n. 71, pp. 88-115.

Thomas, A. (2019), *Architectural consulting in the knowledge economy: DEGW and the ORBIT Report*, "The Journal of Architecture", vol. 24, n. 7, pp. 1020-1044.

Till, J. (ed.) (2018), *Money: The economies of architecture*, "Ardeth", n. 3.

Weber, R. (2015), *From boom to bubble: how finance built the new Chicago*, Chicago, The University of Chicago Press.

Wickersham, J. (2015), *From Disinterested Expert to Marketplace Competitor: How Anti-Monopoly Law Transformed the Ethics and Economics of American Architecture in the 1970s*, "Architectural Theory Review", vol. 20, n. 2, pp. 138-158.

Wickersham, J. (2017), *Jay Wickersham, ATR response to Peggy Deamer, 11 November 2016*, "Architectural Theory Review", vol. 21, n. 1, pp. 7-8.

Williams, R. J. (2004), *America, E14*, in *The Anxious City : British Urbanism in the late 20th Century*, London - New York, Routledge, pp. 154-178.

Wissoker, P. (2013), *From insurance to investments: financialisation and the supply side of life insurance and annuities in the USA (1970–2006)*, "Cambridge Journal of Regions, Economy and Society", vol. 6, n. 3, pp. 401-418.

Woods, M. N. (1999), *From Craft to Profession: The Practice of Architecture in Nineteenth-Century America*, Berkeley, University of California Press.