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Placing the Sydney economy: Understanding the reterritorialisation of Australia's eastern seaboard

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INTRODUCTION

Since the early 1990s Sydney has experienced a prolonged period of prosperity underpinned by dramatic economic transformation and producing major economic reterritorialisation. Yet the *spatial* impacts of this economic change are not well understood, have not been mapped and, consequently, have been poorly recognised in public policy settings. In this paper, we present an argument for the need to develop a more sophisticated and much needed understanding of the economic role of Sydney within the contemporary Australian eastern seaboard economy as a prerequisite to the development of appropriate urban and regional physical, economic and social development policies. But first we need to attend to what we mean by reterritorialisation—the changing territorial organisation of economy and governance and the associated shifts in the cartography of related accumulation and distributive flows. The starting point here is to assert the spatialised nature of contemporary accumulation and distributional processes at a global scale and to focus then on the role of territorial reconfigurations in the production and reproduction of these processes.

The paper has four main sections. The first section explores the relationship between the changing form of global capitalism and the reterritorialisation both of territorial economies and state spaces as a prelude to considering the reterritorialisation currently reconfiguring Sydney and Australian space economies. The next two sections investigate the processes and impacts of remapping the accumulation and distributional flows of the Sydney economy. Finally, the fourth section explores the reconfiguration of governing institutions concerned with urban and regional development—another reterritorialisation. In concluding, the paper argues that we currently face significant empirical problems in generating adequate understandings of the changing spatiality of Sydney's territorial economy. Failure to build these understandings will have major implications for development along the eastern seaboard and creates a major obstacle to the development of adequate management policies.

ECONOMIC RETERRITORIALISATIONS: GLOBAL CAPITALISM AND THE TERRITORIAL REPOSITIONING OF THE URBAN ECONOMY

Amid the explosion of interest in economic globalisation across the social sciences, geographers have, naturally, been concerned with the spatiality of globalising forces and phenomena (see Sassen 2003; Cox 1997); the complex geographies that they create on the ground (Amin 2002); the political practices whereby they are territorialised (Peck 2002); and the new scaled-territories they generate (Swyngedouw 1997; MacLeod and Jones 2003; M^cGuirk 2003b). In other words, geographers have been concerned with the territorial organisation of the economy and the dimensions of its remapping under conditions of globalisation.

The stabilisation of the spatial economy around the post-war Fordist-Keynesian model of development was characterised by the synchronicity of the national state, the national economy and the specific territory of a nation. It was a model that naturalised a particular scale organisation and spatiality for economic organisation and governance (Taylor 1994). Economic globalisation, however, has witnessed a new and complex reconstitution of the spatial organisation of the economy. The evident territorial transformations have driven home the realisation that 'spatial scales are never fixed, but are perpetually redefined, contested and restructured' (Swyngedouw 1997,41), and consequently that 'the scales of capital accumulation, state territorial power, (and) urbanisation... are being continually transformed, disarticulated and recombined' (Taylor 1996)¹.

Under the banner of a growing global hegemony of neoliberal policy forms (Bourdieu and Wacquant 2001), financial liberalisation and trade deregulation have enabled the emergence of new spatial patterns of global capital flows focused around new territorially reconfigured economic activity in which circuits of production, investment and information no longer bear a necessary relation to national boundaries. In parallel, the deregulatory impulses of an emergent globalised economic order have challenged the autonomy of nation-states to pursue strong central programmes of national regulation be it with regard to national industrial policy, or wage, currency or

¹ Evident re-scaling has prompted theorisation of the political economy of scale which accepts that territorial scales do not have an ontologically pre-given, fixed and hierarchically nested existence but are socially produced and reproduced relationally (Howitt 1998) 'as part of social and cultural, economic and political landscapes of capitalism' (Smith 1993:101; and see Marston 2000).

trade regulation (Brenner 1998). The 'debordering' created by neoliberal globalisation and its globalised economy of flows creates a nation-state no longer capable of operating as a 'self-enclosed container of socio-economic activities' (Taylor 1994). The crisis of the Fordist-Keynesian model since the early 1970s and the globalisation of economic organisation has witnessed, then, a growing disjuncture between the scales at which capital accumulation and production is organised (increasingly complex and globalised) and at which state territorial power is organised (primarily national).

The decline of the national scale as the key geographical basis of accumulation has paralleled the disruption of the older institutional hierarchies and political-territorial constructions whereby economic governance was once realised (Jessop 2002a; Sassen, 2003; Swyngedouw 1997). There have been dramatic transformations in the spatiality of the state and of governance and regulatory capacity (Collinge 1999). The re-scaling of economic organisation has been mirrored in a territorial reorganisation of state spaces in which the national is pre-empted as the dominant scale for socio-economic governance and replaced by a host of politically constructed, differently scaled state spaces; from political devolution to the regions (most particularly in the UK and Europe) to political centralisation at the supra-national level (MacLeod and Jones 2003; Brenner 2000 Jessop 1990, Allen *et al* 1998, Jones 1997).

The most powerful analyses of this remapping of the territoriality of global capitalism seek to explore the interconnected influences on the spatial economy of neoliberalism, deregulation and globalisation and the 'upheavals of entrenched interscalar relations' these processes have produced (Brenner & Theodore 2002a: 341; also Smith 2002, cf. Cox 2001). The new economic and political organisation of space is argued to consist of 'a hierarchy of interpenetrating territorial scales of economic activity and governance relations' (Scott *et al* 2002: 13). The nexus of neoliberalism, deregulation and globalisation has seen the replacement of relatively stabilised nationally-centred systems of accumulation, regulation and governance of the Fordist-Keynesian era with their (re)organisation across an intermeshing range of scales, levels and territories—the urban, the regional, the transboundary network, the supra-national (Brenner 1998; Smith 2001). This multi-directional re-scaling and the emergence of new organisational spaces has been powerfully theorised as the

outcome of globalised capitalism's search to stabilise a new 'post-national' territorial fix and spatialised state form: the tentative production of a new grammar of space (MacLeod and Jones 2003). Theorists, economic and political geographers particularly, have been increasingly explicit about the scaled, territorially embedded nature of globalised capital accumulation and of an emergent neoliberal order of economic governance organised at and practiced through particular re-scaled state spaces. Certainly, a nation-state-centric configuration of world capitalism is being rendered more complex by a spatially reconstituted configuration of territorial economies.

In the dominant (regulationist) analyses of these reterritorialisations of economy and governance, cities, and the urban economies of large cities specifically, are argued to be emerging in place of the nation state as a 'fundamental geographical unit' (Brenner 1998: 4) of economic organisation and governance; as key sites in forging and regulating contemporary, globalised, regimes of accumulation (Peck and Tickell 2002 Keil 1998, Jones & Ward 2002). These analyses maintain that large cities are no longer to be viewed as sub-units of national economic space integrated into a nested national urban system but, rather, as supplanting the territorial economies of nation-states. Under the conditions of globalised capitalism the large city becomes 'the optimal spatial scale for capital accumulation' (Yeoh 1999:609) in a 'city-centric capitalism' (Brenner 1998: 8), driven by metro-centric knowledge and finance industries (Amin 2002).

Analytical attention has also focussed on the growing privileging of the urban as a strategically important scale at and through which neoliberal accumulation and regulatory strategies can be institutionalised and pursued (Jessop 2002a; MacLeod and Jones 2003, Smith 2002). Brenner's (1998) and Smith's (2002) analyses are typical and proceed as follows. A new spatial configuration of global capitalism has emerged that is essentially metro-centric whereby cities take three key roles. First, they are nodes of accumulation in globalised circuits of capital: sites of post-fordist industry, embedded in flows of capital that no longer necessarily overlap with national economic space. Second, they are centres of competitive advantage in globalised competitive urbanisation. Host nations promote national economic performance in and through this urbanised competitive advantage. And third, they are co-ordinates/levels of state territorial power within a larger matrix of state institutions.

Cities are emerging as key state spaces—strategic scales at and through which specific tasks of economic governance can be mobilised and institutionalised in line with broad-scaled collective accumulatory needs of global capitalism (Mayer 1995; Brenner and Theodore 2002). In the context of this broader-scaled reterritorialisation of global capitalism, cities are argued to be emerging as crucial accumulatory, regulatory and political spaces in the emergent new spatial grammar of neoliberal globalisation. They are 'sites of ...restructuring in and through which a broader, multi-scalar transformation in the geography of capitalism is unfolding' (Brenner 1998: 12). In this process, it is argued, the urban is the key scale for, *inter alia*, the assembly of economic power over accumulation and distributional systems and for the governance of territorial relations. In other words, the *urban* is emerging in place of the *nation* as capitalism's essential organisational domain. And this of course locates cities both as economies and political spaces that are undergoing transformation, a fundamentally spatialised event resulting in its own round of reterritorialisation.

Economy is simultaneously an accumulation and distributional process, tied into and built through *spatialised* flows of capital, circuits of accumulation and flows of surplus distribution (though the accumulation side of the equation is habitually analysed more prominently and thoroughly than the distributional side). Moreover, economy is a socially instituted process (Polanyi 1982); it is always mediated by institutionalised forms of governance (state and non-state). The nexus of globalisation, neoliberalisation and deregulation has driven urban economic and political transformation and thus drives a reterritorialisation of the spatial patterns in which the city's economic relations and flows are embedded; and also a political repositioning as the city is increasingly recognised as a strategic site through which national global economic competitiveness might be engineered (O'Neill and M^cGuirk 2002). We wish to proceed by examining—in a somewhat speculative manner—the enactment of the reterritorialisation of the Sydney economy. We wish to draw attention to the major reterritorialisation processes are being enacted within the Sydney basin and along the eastern seaboard and to highlight the transformation of territorial patterns of the city's accumulation and distributional flows, and of the institutional relations through which the city's territorial economy is governed.

RETERRITORIALISING ACCUMULATION AND THE SYDNEY ECONOMY

The 1990s saw Sydney secure its position as Australia's primary switching point into the global economy, having experienced the 1980s primarily as a period of dramatic transformation which reflected the emergence nationally of a new accumulation project of competitive globalisation. Macro-economic policy settings were realigned as Australia's heavily protected economy was aggressively liberalised, initially via tariff reduction and financial deregulation (Kelly 1994; Fagan and Webber 1999; Bell 1997). This was accompanied in the 1990s by the drive to produce a globally competitive micro-economic climate led by the National Competition Policy. The results of combined macro and micro adjustments have included: significant gains in labour productivity as Australians worked longer, harder and smarter (Macfarlane 2002); a shift within manufacturing towards investment and employment in the high-value-added and a major growth in services, most notably in those segments linked to financial, property and business services (O'Connor *et al* 2001); market advantage to exporters and import-competitors brought on by almost a decade of decline in the value of the Australian dollar (Austrade 2002); and the purposeful adoption across the Australian economy of the optimistic economic rhetoric of the American economy that characterised the 1990s (deRoos and Russell 1996). In this climate of national prosperity, NSW state government development planning authorities developed a conscious agenda of seeking global city status for Sydney, in growing recognition of the city's position as a strategic site in the transformation of the Australian national economy (M^cGuirk 2003b).

TABLE 1

Sydney's national economic dominance	%
% Australian GDP	23
Gross state product (NSW)	70
% NSW employment	66
% NSW population	63
Australian regional head quarters	65
% Top 100 corporations in Australia	60
% Domestic and foreign banks	79
% Asia Pacific finance and insurance regional offices	80
% Asia Pacific call centres	44
% Headquarters of Australia's top ICT companies	70
% Australia's international air passenger traffic	49

% Australia's international business visitors	60
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% NSW employment based in Sydney

Finance and insurance	84
Property and Business services	79
Communications services	79
Cultural and recreational services	75

Source: DSRD Sydney Investment Guide (2002b) and DEWR (2002)

And in this period, Sydney's metropolitan area has grown both extensively and intensively and been a focal point and driver of major structural economic changes. Broadly, the fabric of this transformation is well known. With 66% of all NSW employment, Sydney now 'over-provides' in finance and insurance (84% of state employment in this sector), property and business services (79%), communications services (79%), and cultural and recreational services (75%) (based on DEWR 2002) (See Table 1). Moreover, employment growth in these sectors in Sydney is generally significantly higher than the average for all NSW sectors for the 1996-2001 inter-censal period (increases of 11%, 24%, 6% and 13% respectively for the abovementioned sectors, against a NSW average of 8%). So the city's ascendant market position has been consolidated by gains directly attributed to Sydney's successful linkage into global accumulation flows (O'Neill, 2000). Financial, property and retail services now account for 80% of Sydney's economic output (DSRD n.d.) and economic growth rate averages have exceeded 5% p.a. since 1994 (SCC, 2000). And Sydney City Council now claims that the CBD accommodates 500 regional head quarters of the global corporations operating in the Asia Pacific (<http://www.sydneymedia.com.au/default.asp?casid=2454>). These figures reflect a decade-long period of unprecedented prosperity. There have been 46 quarters of successive economic growth nationally since September 1991, averaging 3.8% p.a.—the longest period of prosperity since economic recording commenced—and Sydney is at the core of this, now producing 23% of the nation's GDP. Furthermore, the city's economic boom and continued population growth are mutually constitutive. At a minimum, an additional one million people are anticipated by 2025 (DUAP 2000, c.f. NIER 2000) attracted by the job-creating energy of Sydney's globally-linked economic surge. With 21% of national population currently, Sydney's growth surge is unlikely to dissipate any time soon.

While the structural dimensions of Sydney's transformation may be relatively well understood from a sectoral perspective, from a spatial perspective there is far less clarity. What is the territorial expression of these trends? What are the implications of Sydney's linkages to other urban and regional economies and especially those within Australia, along the eastern seaboard? There is much to be learned about what Sydney's prosperity represents in terms of the realignment of the Sydney basin economy with new and different national and global circuits of capital. At the forefront here is the process of financialisation—the shift in corporate behaviour from a focus on growth in corporate worth to a focus on maximising net shareholder returns. Following crises in corporate profitability since the 1970s, financialisation emerged from a series of attempts to rejig the corporation as a profit generating device (Fligstein 2001). The process involves managing both assets and value-creating transactions to maximise the generation and appropriation of value and, thereafter, to transfer as much of this value as possible to shareholders (see Jameson 2000, O'Neill 2000, O'Neill 2001, Aglietta 2000, Grahl and Teague 2000, Lazonick and O'Sullivan 2000, Williams 2000, Fligstein 2001). One measure of financialisation's effect on the national economy reveals the depth of economic penetration by financialisation: of Australia's top 100 companies in 1991, 49 had disappeared altogether by 2001 while another 15 had dropped out of the top 100 list (AFR 7.8.2001:56). The new companies are privatised utilities and public sector finance groups (e.g. the Commonwealth Bank), and they are the wheelers and dealers in the finance, property and business sectors. By 2002 mining and manufacturing firms, in aggregate, constituted just 36% of share market capitalisation compared to 68% in 1991. This is a process, then, that is directly related to the dramatic rise in importance of the finance, property and business services sectors that have driven prosperity along Australia's eastern seaboard. It is a process associated with new types of workers, different forms of value-adding, different corporate players, changing importance of transnational corporations in various economic sectors, alongside growing roles for international institutions (see Bryan and Rafferty 1999, Stilwell 2000: chp 3, O'Neill 2001). There are, undoubtedly, financialisation-driven realignments that are connecting the Sydney economy into new relations of accumulation, reforging its international links and strengthening its orientation toward global markets (see Sassen 2001, Taylor 1997). Simultaneously, these realignments are undoubtedly refashioning or displacing traditional linkages to the city's various domestic hinterlands. Moreover the shifts in the allocation of resources across

economic sectors occasioned by new international linkages and events suggests not just new directions of capital and communications flows that signal the reconfiguration of accumulation but major reverberations that register domestically in markets for capital, real estate and labour, in the patterning and content of Sydney-centred commodity chains, the spread of reach of Sydney's consumption effects, and in the depth and location of demand for infrastructure, housing and human services.

Thus new and rescaled territorial-economic relations are being configured. Here we are concerned with the consequences of changing patterns of relations between Sydney and its various hinterlands, including changes to the internal dynamics of Sydney's CBD and Sydney's suburban regions (see Fagan 2000), the changing place of secondary centres like Newcastle and Wollongong, the growing displacement of non-coastal regions from material processing chains (Pritchard & McManus 2000), and the complex shift in the roles of NSW coastal settlements (Salt 2001). And there are indications of the assembly of new territorial-economic relations often between different spatial units operating at different scales to those of the traditional territorial-economic relations among cities and regions forged under the federal arrangements of the post-war Australian Settlement (Kelly 1994, 2000, Bell and Head 1994). The implications may include the development of new economic relations between Sydney and other State primates, and Canberra, and across a range of urban areas and regions *especially* along the eastern seaboard. And these new relations are supported by demographic shifts, again up and down the eastern seaboard. For instance, there is a new house built every 28 minutes in South East Queensland; and one every 22 minutes in Greater Sydney. In the past 12 months, the lower Hunter has joined the surge, outstripping the burgeoning Central Coast in new dwelling construction (DEWR 2003a). These are tendential indications that a range of territorial-economic reconstitution processes are being generated and they have accumulation outcomes within the Sydney basin and across the economic regions which Sydney affects. These are precisely the indications about which little is understood.

RETERRITORIALISING DISTRIBUTION: RELOCATING THE DISTRIBUTIVE FLOWS OF SYDNEY'S PROSPERITY

Grasping the reterritorialisation of the distributional outcomes of the Sydney economy is no simple task and demands an appreciation of how the distributional mechanisms

in which it has been embedded have been transformed. Identifying the major net beneficiaries of the distributional flows generated by Sydney's emergence as a node of after-fordist accumulation in the first instance is a rather more straightforward matter. While the national accumulation strategy of competitive globalisation has secured enduring (aggregate) prosperity, growth has been sectorally and spatially concentrated and, largely, disbursed through the economy of Sydney and its extended linkages along the eastern seaboard. Sydney-based investments have been concentrated in those sectors where productivity growth in Australia has been strongest (AIG 2000, Gruen & Stevens 2000). As well, shifts within these sectors have been to Sydney's advantage². For instance, funds management activity in Sydney increased almost three-fold between 1990 and 1999 and is expected to double again by 2005 (Sydney City Council 2000). Similarly, institutional funds now play an increasingly important role as both occupiers of CBD space and as CBD property investors (see Coakley 1994). In other words, financialisation processes have emerged as major jobs generators in Sydney's leading sectors. Moreover these jobs are performed in ways that further strengthen concentrations of jobs in inner Sydney. The work required in the financialisation process takes place largely outside the commissioning firm and involves the use of analysts, brokers, financial advisors, taxation lawyers and other specialists invariably sourced from the Sydney-based consulting offices of global firms such as Accenture, KPMG, Ernst and Young, ABN Amro, Minter Ellison and Clayton Utz. These high-order service providers are concentrated in and around Sydney's CBD (O'Neill and M^cGuirk 2003). From 1996 to 2001, the CBD absorbed over a quarter of the entire Sydney metropolitan employment growth (<http://www.sydneymedia.com.au/default.asp?casid=2454>). However, although the CBD hosts 20% of the nation's financial sector employment, the financial economy is not just an inner city event: for the entire Sydney metropolitan area, property and business services, accommodation, restaurants and cafes, retail trade and finance and insurance account for a hefty 35.7% of all workers.

² The federal government's Australian Centre for Global Finance (Axiss), established to encourage international finance houses to move regional administrative jobs to Australia, claims that in the last two years at least 30 overseas operations have moved significant parts of their front and back office operations to Australia from Hong Kong and Singapore. Axiss claims it has attracted at least 1,000 financial services jobs and that the financial services now are responsible for the generation of over 7 per cent of GDP and in capitalisation terms exceeds the combined size of the manufacturing and resources industries. In 2001 the financial services sector grew at 7 per cent against a background of stagnation in other sectors, including in services such as retailing (Main 2001) (see *AFR* 29 October 2001, p.39).

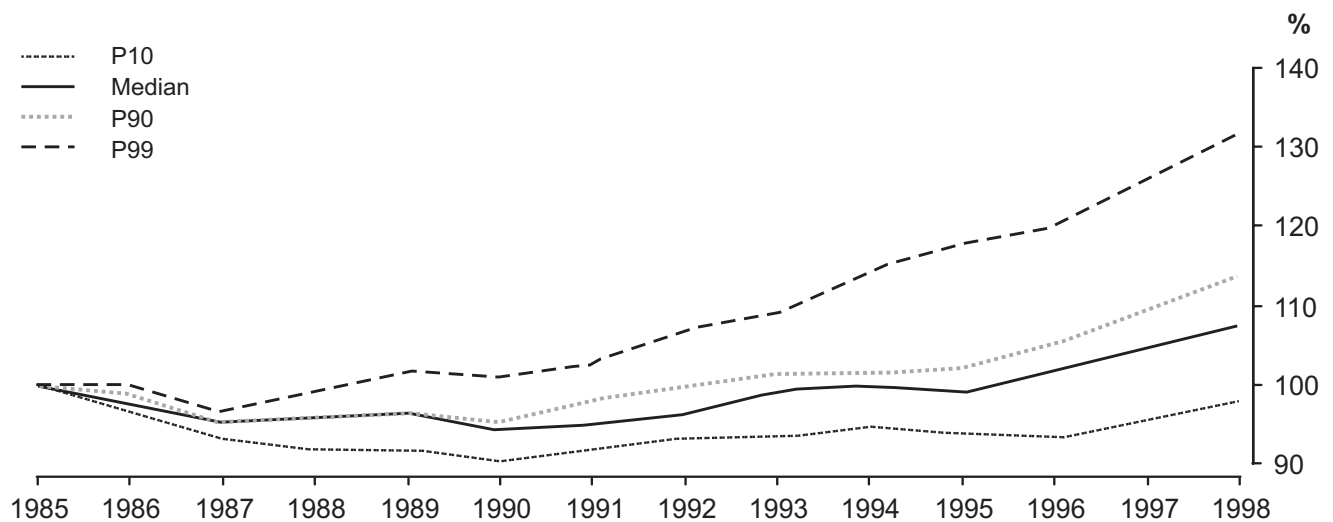
Reflecting this economy buoyancy and its carriage across the metropolitan economy, the Sydney Prosperity Index, a measure of the change in a typical Sydney household income plus assets less cost of living rises, indicates metropolitan wide prosperity increased by 50% between 1987 and 1999 (SMH, 3 March, 2001 p.49). Thus, Sydney-based households, specially those in inner Sydney neighbourhoods, have had access to high rates of job creation, the lowest national exposure to unemployment and sustained increases in income and asset growth³. Moreover, they benefit directly from the distributional moments occasioned by large scale government investments in Sydney-centred infrastructures and events. Consider the cumulative net gains to Sydney in payments for airport, road and transport systems, power and telecommunications, the Sydney Olympics, Darling Harbour, Ultimo-Pyrmont, the ATP.

Australian Bureau of Statistics data suggest that prosperity has raised real income levels across all groups in Australia, although there is a preponderance of evidence from welfare and practitioner groups that disputes this (Cheers 1998; Fincher and Nieuwenhuysen 1998, Harding *et al.* 2001). Figure 1 reveals income rises for lower and higher percentile groups. Yet these income increases have not reduced income inequalities, since rates of income growth have been dramatically higher for upper percentile groups compared to poorer groups (ABS 2000, p. 145-6), findings broadly confirmed by recent analyses (Fincher and Saunders 2001). And, as we have seen, these higher incomes groups are more likely to be concentrated in Sydney than elsewhere. Non-Sydney Australians have not enjoyed the same prosperity that the Sydney economy has generated for its average resident (SMH 20 May, 2002, p. 3, SMH, 18 November, p. 36), nor indeed from similar levels of investment in economic and social infrastructure. NSW, once proud of its egalitarian outlook is now Australia's most unequal state with the nation's highest differentials between income levels in the capital city compared to elsewhere in the state (ABS 2000: 157) alongside evidence of a disconnection of secondary urban and other regional economies from sources of economic advancement.

³ In 2001 11% of the Sydney metropolitan workforce received more than \$1,500 per week in personal income, compared to just 6% of the Australian workforce. If we just count the CBD workforce this figure rises to almost one-quarter (23.6%). This is accounted for by the fact that almost 60% of the city workforce falls into the top three high-skill occupation categories: 31% are professionals, 16% associate professionals and a further 12% managers and administrators. And 44% of the CBD

So powerful have been the economic pulses generated from within the Sydney regional economy, there is much to suggest that their distributional consequences operate at a variety of other scales. In particular, the Sydney-centred sectoral shifts described above have had significant negative impacts on vulnerable social groups, especially those residing outside the Sydney basin, first, as access to contemporary accumulation processes and related employment opportunities is redefined and, second, as they are disconnected from access to the distributive flows arising from Sydney-based prosperity by a transformation in the distributive mechanisms which channel the disbursement of these flows. This second and more complex argument concerns the reterritorialisation of distributional flows and its explication demands attention to the spatial consequences of the macro- and micro-economic adjustments which underscore the emergence of a new national accumulation strategy. Away from Sydney—those in regional and rural Australia—have experienced largely negative consequences as historical inter-sectoral and spatial redistribution mechanisms have been dismantled as part of the purposeful economic change programme driven by Australian governments' internationalisation

Figure 1
Index of real full-time weekly earnings



Source: ABS 2000

Until the late 1970s Sydney's primacy was embedded in a national territory, a protected economy and a national system of redistribution built into a Keynesian national economic management program (O'Neill and M^cGuirk 2002). To this point, the national accumulation strategies of the long boom had been a triad of policies

branded the Australian Settlement (Kelly 1994): an historical accretion of state actions, assembled since the early 20th century and build around the state policies: of protectionism, the centralised regulation of labour market conditions and controlled immigration. Thus the triad built the post-war territorial configurations of regional economies. Triad policies used protection as an income ratchet. Product market protection guaranteed profitability to Australian manufacturers while the centralised arbitration system ensured that a reasonable part of surplus values was directed to the maintenance and growth of real wages. Likewise, higher cost structures endured by manufacturers arising from higher real wages were accepted as legitimate arguments for enhanced market protection. The corporatist income ratchet ensured that incomes were distributed across the nation's economic sectors, including the most inefficient.

Immigration and the maintenance of real wages secured realisation for capital. Critically, high rural commodity prices ensured the availability of economic rents to fund protected sectors and workers and, in return, the compliance of politically conservative non-urban regions was secured through schemes which socialised the periodic losses of rural producers, heavily protected rural processing industries, and cross-subsidised non-metropolitan economic and social infrastructure. The state's demand-management policies during the long boom ensured each recessionary crisis was resolved by Keynesian fiscal stimulation. Thus the triad policies underpinned consensus between the interests of rural and urban communities, agricultural and manufacturing sectors, and capital and organised labour. As an economic strategy the Australian Settlement addressed accumulation by enabling the generation of economic rents via sectoral specialisations and it addressed distribution via institutionalised federal structures and political balance between the urban, rural and resources extraction regions. These components were wedded via Keynesian fiscal strategies. Crucially, the strategy had *inherent redistribution* mechanisms, for example, towards unionised workers, into protected sectors and industries, and for non-metropolitan regions; it was inherently distributional and inherently regional. Because protectionism involved a political consensus around the distribution of economic rents, it was common for federal politicians to work actively to ensure maximum diversion into those economic activities spatially concentrated in particular electorates. In this way regional redistribution became embedded in the protectionism strategy. And thus were distributional flows territorialised.

RETERRITORIALISING ACCUMULATION: SYDNEY AND THE NATIONAL ACCUMULATION STRATEGY

In the 1970s, however, these national accumulation strategies fell into crisis (Stilwell 1980) while their underpinning triad policies have been substantially dismantled by deregulation, liberalisation and micro-economic reform which have unravelled both the protection and the spatial redistribution strategies. In particular, the Hawke- and Keating-led Labor governments pursued aggressive liberalisation and deregulation policies in finance and product markets, alongside vigorous micro-economic reforms to public enterprises and public service providers. Subsequently, the major contribution of the incumbent Coalition government to regulatory reform has been in the areas of labour markets, where there have been unrelenting attacks on collectivism—a cornerstone of industrial relations in post-war Australia and a key distributional device for the circulation of rents to non-metropolitan regional Australia—and in corporate taxation, where rates have been lowered and incomes streams less intensively supervised.

In place of the Australian Settlement then, a new state-engineered accumulation strategy has emerged. Since the early 1980s, there has been remarkable consensus between governments, business groups, corporations and trade unions in pursuit of a new national accumulation strategy based on international competitiveness. Ironically, radical state-led reforms to Australia's markets in the 1980s were accompanied by the neoliberalist assumption that the internationalisation of the world economy automatically produces the annihilation of Keynesian-Fordist state capacity, curbing a national government's *redistribution* powers by limiting its ability to tax mobile factors of production, especially capital. Unlike the strategy encapsulated by the Australian Settlement, the international competitiveness strategy failed to include an inherent redistribution mechanism save for the liberalist argument that a renewed strength in the Australian economy could withstand progressive removal of protection to manufacturing industry, increase exposure to international competition, produce surplus incomes for consumption in new production sectors and subsidise the relocation and retraining of displaced workers. The cost of restructuring was seen to be capable of being funded by new economic rents earned in international markets while redistribution was left to allocation mechanisms within private markets. In a novel twist, while growth was very much state engineered, free market forces were assumed to look after the redistribution

process as the links between accumulation and distribution, forged in the post-war settlement, were broken (O'Neill 1996).

The national accumulation strategy of competitive globalisation has opened the way for Sydney's shift towards a finance-based economy, allowing the city to maximise its advantages with regard to integration into international financial flows and shifts in the nature and location of circuits of capital. In this environment, Sydney's primacy in the national space economy has been irrefutably intensified by gains directly attributable to the reterritorialisation of Sydney's imbrication in global accumulation flows to the extent that the contemporary national accumulation strategy can reasonably be claimed as a 'Sydney-centric' strategy (O'Neill and M^cGuirk 2002). Moreover, the effects of the National Competition Policy's demand for the limitation of previously embedded distributional outcomes (which were inherently spatial) have been Sydney-positive. There is evidence that the gains from NCP flowed almost exclusively to firms, governments and communities in and around the eastern seaboard, especially in the Sydney basin, to the detriment of regional and rural Australia (Gruen and Stevens 2000; House of Representative Standing Committee on Primary Industries and Regional Services 2000).

In particular, the financial liberalisation at the core of the emergent accumulation strategy has enabled the penetration of the Australian economy and corporate structure by financialisation processes with particular consequences for the contemporary *spatial* economy and in its experience of prosperity over the last decade. *First*, a successful, prosperous set of financialised economies has emerged based in the larger cities, especially Sydney. While the financialisation process has been enormously successful as an economic growth strategy, the spatial concentration of rents⁴ generated by the strategy have been extraordinarily pronounced within Sydney, without a strategy in place to channel the redistribution of these benefits beyond Sydney's own territorial economy, including its spreading tentacles along the eastern seaboard. *Second*, financialisation has also produced disinvestment, typically from regionally-based (but not necessarily unprofitable) manufacturing corporations and from assets accumulated throughout decades of

⁴ We refer to rents the neo-classical sense being those returns which accrue to an economic agent over and above the level which would be needed to maintain participation in the economic transaction involved.

government-sponsored growth projects (Dawkins *et al.* 1999, Sinclair 2001). An historical feature of these investments was the (conscious) spread of their location across regional areas and to lesser state capitals. Not surprisingly, downsizing, sell-offs and abandonment of productive assets have had major negative impacts on rural and regional Australia (Sinclair 2001). While the strategy may have no *inherent* redistributive mechanism, it has a powerfully spatialised distributive effect that is writ large in the reterritorialisation of the Sydney economy. The collapse of Australia's post-war Keynesian national economy, then, has been a fragmentation process as distributive processes have been disrupted. New territorial relationships have developed with different distributive outcomes. This has involved the separation of fragments of territory from economic growth and distributive flows.

RETTERRITORIALISING THE INSTITUTIONS OF ECONOMIC GOVERNANCE

Economy is an instituted process (Polanyi 1982). Its accumulation and distributive moments are connected to, governed by and stabilised through an architecture of institutional forms and capacities. Hence the reterritorialisation of the economy and the constitution of a new accumulation strategy in Australia has required a major shift in institutional arrangements for economic governance, reflected especially in and around the state apparatus. Globally, the emergence of a 'post-national' neoliberal capitalism has witnessed a tangible restructuring and rescaling of the state's territorial organisation (Cochrane 1999, Cox and Jonas 1993; Jessop *et al.* 1999). Urban and regional territories are widely argued to have emerged as strategic territories through which global competitive advantage can be promoted as an accumulation strategy (Keating 2002). And cities in particular are argued to have emerged as a strategic scaled territory at which to fashion state institutions appropriate to the governance of accumulation (Kipfer and Keil 2002). It serves here to reassert the point that the organisation and practice of governance authority and regulatory tasks are not fixed at a given scale but are located there provisionally (Cox and Jonas 1993; MacLeod 2001). As Peck (2002:340) explains:

the scalar location of specific political-economic functions is historically and geographically contingent, not theoretically necessitated. Functions....do not naturally reside at any one scale, but are variously institutionalised, defended, attacked, upscaled, and down-scaled in the course of political-economic

struggles. Correspondingly, the present scalar location of a given regulatory process is neither natural nor inevitable, but instead reflects an outcome of past political conflicts and compromises.

Thus the institutionalisation of governance tasks at particular scales and the social construction of particular governance territories are revealed to be politically charged rather than self-evident or smoothly accomplished (see MacLeod and Jones 2003). They emerge politically and from the interplay of contingent macro- and micro-contexts in the attempt to establish a territorial organisation of economic governance appropriate to a particular accumulation strategy (Brenner and Theodore 2002a; Cox and Mair 1991).

Sydney's governing institutions

Pertinent to the argument here then are, first, the reconfiguration of Sydney's institutional base and, second, the institutionalisation of 'new regionalist' policy forms across a host of non-Sydney regions. We have demonstrated that Sydney's role as primate city of NSW, embedded in a national territory and institutionalised system of redistribution, has been transformed by the enactment of reterritorialisation processes. Transformation of Sydney's institutional base and the strategic repositioning of Sydney's governance within the landscape of national economic governance is a further component of reterritorialisation whose implications need to be understood both in and of themselves and in relation to broader regional economic governance.

On taking office in 1976, NSW Labor Premier Neville Wran commenced a long process of re-positioning Sydney with a key strategic role in the national and later the global economy: something which coincided with rising international financial flows and shifts in the nature and location of circuits of capital. Since then, successive NSW governments, have built on this initiative, capturing sectoral shifts away from Melbourne-controlled manufacturing and old mining companies towards new resources companies and ventures in property, insurance and finance (Pritchard and Daly 2000). When the Hawke/Keating government launched its programs of financial liberalisation, Sydney was primed to capture the head offices of new foreign banks alongside the range of financial and business services generated by Australia's new locus of commerce.

The script of competitive globalisation which accompanied financial liberalisation and the associated, if slower moving, deregulation of product and labour markets has become progressively entrenched in the key state bureaucracies that preside over Sydney's economic and development planning; from the NSW Premier's Department through to the Department of State and Regional Development (DSRD) and the recently reconfigured super-bureaucracy, the Department of Infrastructure, Planning and Natural Resources. Shaping Sydney as a globally competitive city has been effectively inserted as an imperative which has powerfully informed, if not fully determined, the changing nature of governing institutions, institutional practices and, indeed, their territorialisation (see M^cGuirk 2003b).

The roles, activities and rhetoric of state government, boosted by national state support and local state compliance, have focussed increasingly on three areas. Crucially, all of these have built new Sydney-oriented institutional capacity. *First* is promoting and exploiting the city's global profile. For instance, DSRD produces a series of investment profiles and competitiveness reports which benchmark and promote Sydney as a competitive location for key industry sectors, particularly those in globally competitive 'new economy' sectors. Achieving global competitiveness was installed as the core of the DSRD agenda and embedded as the vision at the heart of its Strategic Plan (2000-03). Its narrative counterposes competitiveness with obsolescence; achieving the globally competitive city is installed as a moral imperative. *Second* is facilitating largescale developments and those associated with 'new economy' and 'global city'. State governments since the 1980s have progressively sought to use state-assisted tactical development projects to reposition Sydney and seek its insertion into realigning circuits of capital and rising international financial flows (O'Neill and M^cGuirk, 2002; M^cGuirk 2003a). Special purpose state authorities have been created to oversee and plan the redevelopment of specific 'global' consumption precincts (e.g. Darling Harbour, Fox Studios, the Harbour Foreshore). Moreover, the Premier's Department specialises in forging links across government tiers and departments to steer major international investment proposals through the regulatory environment. These activities signify a strengthening institutional capacity to actively seek investment in Sydney. And this institutional capacity building is supported by the federal government's initiative of establishing Australia, via Sydney, as 'the Wall Street of the Asia Pacific' (Hockey 1999) driven by

the setting up of Axiss Australia—a centre for global finance—to enhance Australia's competitive integration into global finance circuits⁵.

Third is forging of new institutional practices, notably that of partnerships with the private. Networks and partnerships have been widely adopted as the new institutional norm of governance practice, particularly at the urban scale (Rhodes 1997; Davies 2001) and Sydney has followed suite. A host of partnership-style cross-sectoral engagements has been formulated which erode divisions between state and civil society (see Hastings 1999) and institutionalise a collaborative state form. Notable here is the political construction of a series of state-orchestrated collaborations with strategically selected non-state actors in the form of advisory forums, taskforces and councils (see Table 2). Few are explicitly Sydney-specific, yet they are chiefly concerned with enhancing state capacity and securing economic growth in globally competitive sectors—in the predominantly Sydney-focussed finance and IT&T industries in particular—and with the 'global imperative' of providing competitive institutional and regulatory processes which might assist in integrating Sydney and hence the national economy competitively into global accumulation circuits. Beyond this has been the institutionalisation of instrumental, project-specific partnerships aimed to secure specific developments. Most recent here are partnerships forged around the planning and procurement of infrastructure in the light of an infrastructural deficit that is commonly constructed as endangering Sydney's and hence Australia's global competitiveness (Access Economics and Maunsell McIntyre 2000; NSW Urban Taskforce 2002). Privately Funded Projects (PFPs) are to be the way forward for the development of strategic infrastructure (PD 2001). Partnership is being granted authoritative status as the normative model of governance and as an institutional form aimed to animate collaborations with strategic political and economic actors.

⁵ Axiss recently merged with and now operates as a distinct division of Invest Australia the Federal Government's national inward investment agency.

TABLE 2 Cross-sectoral collaboration on economic development planning

1986-7	<ul style="list-style-type: none"> • State Development Council: to develop policy and identify opportunities for state development (government and business membership)
1990-1	<ul style="list-style-type: none"> • Economic Development Committee of NSW Cabinet: advisory committee on state economic development comprised mainly of key senior business representatives
1991-2	<ul style="list-style-type: none"> • Sydney Financial Services Taskforce: to investigate policy settings to promote Sydney's role as a global financial market (government and business membership)
1992-3	<ul style="list-style-type: none"> • Office of Economic Development: to facilitate large scale, strategic economic development projects (Premier's Department)
1995-6	<ul style="list-style-type: none"> • Olympic Business Roundtable: to maximise business opportunities created by hosting the 2000 Olympics, including representatives from business and industry associations, the union movement, Sydney City Council (DSRD) • Partnership Program with Industry Associations (DSRD) • Information Industry Advisory Board: grouping of relevant government agencies and key business players to provide advice to state government on the development of the information industry sector (DSRD) • NSW Trade and Investment: facility providing comprehensive business information supported by professional advisors from DSRD, Austrade (Federal Government), NSW Chamber of Manufactures, NSW Chamber of Commerce (DSRD)
1997	<ul style="list-style-type: none"> • Strategic Projects Division: to provide leadership, liaison and coordination across government agencies and spheres to ensure government's strategic economic and social objectives are met (Premier's Department) • Investment 2000: international marketing program designed to attract foreign investment including DRSD, Federal government and major Corporative representatives (DSRD) • Innovation Council: to advise government on the policies and programs needed to assist NSW business to be globally competitive and to capitalise on its intellectual property (DSRD)
1999	<ul style="list-style-type: none"> • Premiers' Business Forum: regular forum to highlight government and business cooperation and ensure state business programs are informed by business community views forum, including NSW Premier, senior state government ministers, and 130 senior business representatives (DSRD)
2000	<ul style="list-style-type: none"> • East Asia Business Council: forum of state government, business and community representatives to advise government about the challenges and opportunities for new trade and investment in East Asia (DSRD) • Investment 2000: Joint and cooperative endeavour between DRSD, Federal government and major Corporations : an international marketing program designed to attract foreign investment.
2001	<ul style="list-style-type: none"> • Sustainability Advisory Council: Peak Advisory forum on issues of sustainable building design and construction. Industry, government and NGO representation (DUAP)
2001	<ul style="list-style-type: none"> • NSW Infrastructure Council: body designed to promote and advise the State Government on major privately financed projects across NSW, with membership of senior Government Ministers and senior executives from the private sector construction, engineering, banking and other related industries body

Source: Annual Reports of DSRD, Premier's Dept and Planning NSW

All of the above suggest the reterritorialisation of institutional capacity in the realm of economic governance in light of the overpowering consciousness of Australia's changing positioning in the global economy and of Sydney's as a spatially strategic site in producing competitiveness and securing that position. Ensuring Sydney's receptiveness to global circuits of capital becomes a spatially selective political strategy (see Jones 1997), one focussed on the urban territorial scale and around which new institutional capacity and new institutional practices are mobilised. And non-state actors are crucial too in this institutional reterritorialisation. They have both

utilised the urban scale as a space of engagement with government authorities at state and federal levels (see Cox 1998) and projected Sydney as a key terrain of governance in the project of national global economic integration (see MacLeod and Goodwin 1999a: 518 for a similar argument re London).

One example here is instructive. The Property Council of Australia—the powerful peak advocacy body for the property industry—has been dominant in public debate around Sydney's economic governance. The PCA has also called for nationally-derived urban policies which recognise the primacy of metropolitan areas for all competitive economic activities (PCA 2000; PCA 2002a and 2002b) with the argument that 'urban issues are neither purely local nor purely domestic any longer but central to both national cohesion...and international competitiveness' (PCA 2002b:vi). Sydney's contribution to the competitive standing of the national economy receives particular attention in the PCA's argument for strengthening strategic and infrastructure planning and governance arrangements for major cities. Sydney is presented as 'the nation's economic powerhouse and the gateway to Australia. It is also our best 'brand name'. ...Sydney's economic growth underpins growth elsewhere in the state...Sydney is now competing on a global stage for investment, trade and talented workers (PCA 2002a: 3). And crucially the PCA does not seek a deregulatory agenda. Rather it demands concerted state and federal action to address what are recognised as the multiscalar forces and flows buffeting the Sydney economy. It does however suggest a territorial scale to the organisation of strategic intervention; one which aims to achieve economic regulation in line with 'global imperatives' through the urban (see Brenner 1998; Cox and Mair, 1991; Jonas 1996). Specifically, the PCA argues that 'the effectiveness of macro-economic policies on economic development has diminished with globalisation...the nation's prosperity—a key responsibility of the Commonwealth government—is increasingly dependent on the economic development of its cities' (PCA 2002a:x). Indeed, echoing the Committee for Sydney, the PCA calls on federal government, which in Australia has traditionally played a very low key urban role, to cease its 'hands-off approach' and to recognise this key policy realm as crucial to the broader nation project of national competitiveness. Crucially, however, the entrepreneurial, competition-oriented policy responses that are sought by means of new urban-oriented institutions and institutional practices are primarily oriented towards securing accumulation via the competitive urban territorial economies. They contain neither a

distributional strategy nor a consciousness of the spatial and territorial outcomes of market distributions.

Governing 'non-Sydney'

Institutional reterritorialisation has had a different face and configuration away from Sydney. When it comes to governing regional economic development, conservative governments have appealed to the doctrine of 'new regionalism': a policy frame that views the region as a key organisational scale for generating competitive economic development. State-sponsored regional development agencies (e.g. the Hunter Economic Development Council [HEDC]) represent the institutional face of economic governance. In Australia's non-metropolitan regions, these agencies have widely adopted new regionalism whereby regions are encouraged to build new institutions and behaviours, mostly entrepreneurial in character and micro-economic in focus. The clear emphasis in the shaping of new regionalist institutions is on programmes maximising regional accumulation outcomes. Competitive advantage is argued to lie in nurturing regional-scaled associations between local entrepreneurs, developing industry clusters, building trust and reciprocity so as to release local development synergies. Distributional outcomes are rarely first order priorities. More significantly though, such programmes provide an opportunity to deflect responsibility for both accumulation and distributional problems in the regions away from central government with both, as aspects of the region's economic condition, being conceptualised as a local responsibility to be addressed within a new regionalist orthodox supply-side management framework.

There is a stark contrast then in how the task and scope of Sydney's economic governance is viewed compared to that of regional economic governance. Sydney's economic fortunes are judged to be fashioned in a multi-scalar context with the changing urban landscape of economic opportunity seen to emerge from events both inside and outside the metropolitan region and indeed from beyond the national scale. The stage is set therefore for the governance of accumulation flows emerging from Sydney's territorial economy to be addressed at multiple scales. This is precisely the logic driving PCA demands, mirrored by the Royal Australian Planning Institute (RAPI 2000), for the need for a national urban strategy with particular attention to the policy needs of Sydney, understood as the engine room of national accumulation. By contrast, new regionalism localises the perceived forces of regional

growth or decline, judging both regional problems and their solutions to be attributable to the region itself. This localising logic provides a justification for a retreat from any nationally-conceived policy mechanisms to guide regional accumulation. Moreover, the decline of nationally-mediated and inherently spatialised distributional mechanisms provides regions with little access, beyond those mediated by market mechanisms, to the distributional flows arising from the prosperity of Sydney's territorial economy⁶.

CONCLUSION

Our argument has been that Australia's key urban economies—and Sydney particularly— have displaced the multiscaled political project that was the Australian Settlement as the driving forces of contemporary Australian capitalism. The Australian Settlement built an accumulation strategy that collected rents by sectoral specialisations and a distributional strategy institutionalised by federal structures and political balance between the urban, rural and resources extraction regions and propelled by Keynesian fiscal strategies which were inherently spatial in effect. This was a political project with a vision of national advancement at its heart. The present accumulation strategy is differently scaled, based on competitive globalisation; yet the capacity to drive the former spatial distributional strategy has been degraded by the liberalisation of financial, product and labour markets and by the localisation of regional responses to economic governance. The new fashioning of institutions to govern urban and regional territorial economies focuses on the immediacy of producing competitiveness but with little awareness of (i) how urban and regional economies are positioned with respect to processes of reterritorialisation being mapped across multiple spatial scales; (ii) the scope and direction of Sydney's reterritorialisation and its impacts and, indeed, (iii) how Sydney's prosperity presents significant distributional opportunities that might be managed via more spatially aware urban and regional policy settings, capable of engaging with and helping shape Sydney's distributional flows. The immediate problems emerging from this

⁶ With respect to distributional matters in the regions, local agencies of state and federal government spending departments (e.g. the Commonwealth's Centrelink, the NSW's departments of Housing, Community Services, Health and Education) do maintain a strong presence and role in maintaining income and support services to households living with the impacts of economic and policy change. And they do so while their operations are actively being moulded by neoliberalist policy forms affecting the mode of service delivery, organisational restructuring and territorial realignment, and performance management. These programmes however operate without an inherent spatial logic.

along the eastern seaboard are obvious and pressing. There are shortfalls in affordable housing, infrastructural capacity and development land, poor job accessibility, localised labour shortages, entrenched patterns of socio-spatial polarisation and locational disadvantage, and environmental stresses. Beyond the coastal growth regions, there is the multifaceted problem of the displacement of non-metropolitan, inland regions from access to the means of economic development and, simultaneously, from mediated distributional flows generated elsewhere. These all represent major challenges for the management of urban and regional development planning and suggest a policy crisis.

To be capable of redressing this, however, urban and regional policy settings need to be underpinned by a better conceptual understanding of the economic and spatial processes that have reconstituted the Sydney regional economy and the reconfigurations these are producing. And this is precisely where we encounter a substantive difficulty generated by the glaring lack of empirical data which would underpin the development of a thorough understanding of Sydney's contemporary spatial economy and, ultimately, to conceive of the more effective and spatially conscious management of development along the eastern seaboard (see Fincher 1999, Gleeson 2001 on the problems of spatially blind policy). There has been no systematic audit of Australia's urban- and regional-economic hierarchies since the upheaval of Australia's spatial economies in the 1970s (identified by Stilwell 1980, and Daly 1982, for example). Since then, not only has the post-war order of State-capital-city centred urban hierarchies been overturned (Pritchard and McManus 2000), there is now little to be gained by using 1970s studies (e.g. Logan *et al* 1975, Scott 1978) as a methodological and territorial base. Too much has changed. Recent studies of Sydney are also incomplete from the perspective of a spatial political economy, usually being based on limited sectoral or secondary data and speculative assertion rather than comprehensive research, and being unable to identify trends at key spatial scales without greater data disaggregation and more data integration. Any deeper understanding of the spatial and sectoral shifts in the pattern of economic activity, its accumulation outcomes and territorial effects will depend on more complete data, new data generation and a research base describing and analysing Sydney's shift in its territorial-economic relations.

Government and non-government organisations (e.g. PCA 2002, Urban Taskforce 2002) have mirrored academic demands for a Sydney-focused research and policy development agenda (Gleeson 2001; Olds 2000; O'Neill and M^cGuirk 2002a). Collectively, they note the absence of strong governance at the metropolitan scale, weaknesses in development and employment strategies for the sub-regions likely to be overwhelmed by Sydney's overspill (e.g. the Central Coast), failing mechanisms for the timely provision of infrastructure and development land, and the lack of appropriately scaled and targeted policy interventions. These expressions of concern indicate the need for a more complete data and research base describing and analysing Sydney's shift in its territorial-economic relations. Effective policy formulation is currently limited by the absence of quality spatialised data and by the lack of a thoroughly informed political economy of economic shifts at the urban and regional scales. These data and their informed analysis are crucial to enabling more spatially conscious urban and regional policy development and to sustain the necessary policy debates about how growth pressures in Sydney may be steered in order to produce more efficient, equitable and sustainable outcomes from a changing Sydney basin economy.

We propose, then, an agenda for urgently needed research around the question of Australia's current prosperity. This research must expose the specific reterritorialisations that accompany what is a finance-based and a Sydney-based accumulation strategy. Managing the reterritorialisation of the eastern seaboard will require not just policy responses driven by governance institutions wedded to the agenda of seeking comparative advantage, but a multi-scaled policy response across all tiers of government.

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