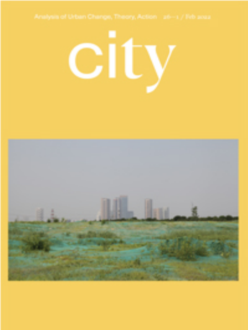

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Correcting market failure? Stalled regeneration and the state subsidy gap

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Correcting market failure? Stalled regeneration and the state subsidy gap

Neil Gray

This paper develops the neologism state subsidy gap *to underscore the necessity of state intervention in the formation and potential closure of rent gaps. The state subsidy gap is the economic gap that must be bridged by the state to make a currently unviable urban investment scenario potentially profitable for private developers. The pertinence of this conception is particularly apparent in old industrial, relatively impoverished cities where global capital is less likely to dump its surpluses with secure expectation of profitable returns. The issue is exacerbated in economically risky neighbourhoods encompassing fragmented land ownership, poor infrastructure and large-scale areas of urban devalorisation. Such conditions necessitate substantial derisking public intervention if 'market failure' is to be addressed—yet success is never guaranteed and is far from universal. It is argued that much closer attention to the stalling, interruption or failure of urban regeneration projects is imperative given the extent of public expenditure and the limited social outcomes arising from attempts to correct market failure. Here, the concept of the state subsidy gap shows its value, shedding light on unjust social outcomes, exposing*

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capitalism's inherent vulnerabilities, and illustrating the dependence of private capital on public interventions for its reproduction.

What if regeneration stalls or fails? Critical research on neoliberal urban regeneration has often focused on exposing the means by which state and capital extract surplus value from the urban environment, generating unaffordable urban environments, social polarisation and displacement. Other studies have shown how such processes have been resisted or how alternatives to gentrification have been developed. Yet, research analysing the non-implementation, stalling or failing of urban regeneration projects is more limited (for exceptions see Jones and Ward 2002, 473; Kitchin, O'Callaghan, and Gleeson 2014; Wallace 2015; Adams, Disberry, and Hutchison 2017; Watt 2021; Kallin 2021). Since New Labour's urban renaissance programme in the UK 'hit the buffers' following the 2007–08 global financial crisis (Lees 2014, 922)—a crisis whose unresolved internal contradictions have only been amplified by the Covid-19 pandemic (Brenner 2020)—it is more than ever imperative to scrutinise the 'failure of capitalist production' (Kliman 2011) in the urban environment, as expressed in the abandonment, interruption or stalling of regeneration projects. This is especially the case, since empty promises of a more prosperous and socially just neoliberal future have been found sorely wanting for over 40 years now (Peck and Theodore 2019). Beyond a critique of 'free market' myths, this project necessitates closer scrutiny of the state's role in both creating the conditions for potentially profitable development, and countervailing attempts to rectify 'market failure' when this potential is unfulfilled. Such interventions, I argue, are a *sine qua non* for the initiation, reproduction and potential completion of urban regeneration projects, as illustrated by an empirical investigation of the related Commonwealth Games 2014 (henceforth, CWGs 2014) and Clyde Gateway projects in the East End of Glasgow, the latter being the largest regeneration scheme in Scotland.

Alongside Ward and Wood (2021), this paper agrees that the absorption of risk by the public sector and the stress on public sector involvement in infrastructural provision—itemised by Harvey (1989) in his classic paper charting the shift from managerialism to entrepreneurialism—has been under-played in our understanding of urban capitalist reproduction. This paper develops the neologism *state subsidy gap* to underscore both the centrality and necessity of state intervention in the formation and closure of rent gaps, considered as two distinct processes with no predictable or inevitable union of the two (Krijnen 2018). The state subsidy gap can be defined as the economic 'gap' that the state must necessarily fill in order to de-risk development and create the conditions for potentially profitable private investment, especially in economically risky neighbourhoods. Development cannot and will not happen without this state intervention on behalf of capital, thus posing the centrality of state subsidy gap closure for capitalist reproduction. This is particularly evident in old industrial, relatively impoverished 'ordinary' regional cities like Glasgow, which are unlike global cities such as London where international capital can dump its surpluses relatively secure in the knowledge of profitable returns (McKenzie and Atkinson 2020). For most ordinary cities operating under severe fiscal constraints, as identified by Ward and Wood (2021, 1472) in the US context, the tendency is 'muddling through' a path between the ever-present spectre of 'failure' and the somewhat distant potential prospect of 'success'.

The spectre of regeneration failure is exacerbated in difficult-to-develop neighbourhoods; in this case study this involves *large-scale contiguous areas of urban devalorisation*. This necessitates very substantial state intervention in the formation and closure of the state subsidy gap. This assertion is my response to an intriguing rent gap problematic identified in quite different ways by Hammel (1999b), Slater (2017a) and Ghertner (2014). If the rent gap thesis suggests that devalorisation is central to urban revalorisation, they ask, why then does gentrification more often occur in areas that have suffered comparably less devalorisation than other urban areas? Notwithstanding important issues of neighbourhood reputation or territorial stigmatisation (Slater 2017a), I contend that in marginal areas of continuously depressed land values, the gap between existing land values and those of 'highest and best use' on particular land parcels cannot easily be bridged because adjacent land values are typically too depressed. When there are only 'islands of renewal in seas of decay' (Berry 1985) rather than 'islands of decay in seas of renewal' (Wyly and Hammel 1999), there is limited incentive for private investment, *whatever the social need*, in a market calculus fundamentally based on profit. The solution for booster authorities necessarily involves costly intervention to close the state subsidy gap as a means of de-risking and pump-priming potentially profitable inward investment.

This paper makes three primary contributions. Firstly, it re-affirms and further develops the state-led gentrification literature by stressing the costly necessity of bridging the state subsidy gap for potentially profitable development—especially in continuous large-scale areas of urban devalorisation—and by specifying what I term the 'positive' and 'negative' utility of government for private capital. Secondly, it connects a developing literature strand on the privatisation and assetisation of public land (Christophers 2018; Olsson 2018; Whiteside 2019) with the rent gap literature and important distinctions between the formation and closure of rent gaps (Krijnen 2018). Finally, it suggests that closer attention to the 'failure of capitalist production'—foregrounded in different ways by the notion of the state subsidy gap—can help augment forms of urban contestation by exposing capitalism's inherent vulnerabilities and crisis-prone tendencies rather than merely documenting the seeming omnipotence of capitalist realism. To proceed, I develop the concept of the state subsidy gap through an exploration of the aforementioned rent gap problematic, before itemising the positive and negative utility of government in the formation and closure of rent gaps. The second half of the paper deploys this theoretical framework to scrutinise two major developments in the Clyde Gateway regeneration project, before concluding with the proposition that the failure of capitalist production in the urban environment be posed as an essential research question in contemporary urban literature.

Untangling a rent gap problematic

Smith's (1979, 545) rent gap thesis refers to 'the disparity between the potential ground rent level and the actual ground rent capitalised under the present land use'. The rent gap was never intended as a definitive predictive schema nor '*catch-all*' explanation for gentrification in all its manifestations (Clark 1988, 244). Yet the processes of uneven development that are central to the creation of rent gaps are immanent to capitalist relations (Smith 1982), therefore the formation of rent gaps, if not always their closure, is potentially evident wherever the current value of land use might be transformed into higher value land use (Walker 2020). One aspect of Ghertner's (2014, 1544) critique of 'Western' gentrification theory is an alleged assumption in such theory that reinvestment *necessarily* follows disinvestment and that 'land from which lower classes are displaced finds a "higher and better use"'. But if the rent gap has often been seen as 'the spatial product of the complementary processes of valorisation and devalorisation' (Smith 2002, 271), recent work shows how rent gaps are increasingly operationalised from relatively stable ground rent conditions under situations of urban financialisation, for instance via forms of platform capitalism such as Airbnb (Wachsmuth and Weisler 2018), rent decontrol (Fields and Uffer 2016; Teresa 2019) and debt leveraging mechanisms in social housing (Kallin 2020) which liberate *potential rent* from previous constraints. The devalorisation-revalorisation dialectic is not intrinsic to rent gap processes, rather rent gap formation and rent gap closure should be seen as distinct processes with no *necessary* corollary between one and the other: 'the rent gap is far removed from being just a natural law of devaluation and revaluation' (Krijnen 2018, 441).

What matters for a reflexive understanding of rent gap processes is how rent gaps are formed and closed in practice, or not, and by what means this process succeeds or does not. My focus here is on the differential scale of state intervention required for rent gap formation and closure in particular socio-environmental and institutional contexts. This is in line with Hammel's (1999a, 1999b) insistence on geographical context and scale in comprehending how land rent is determined (see also Porter 2010; Teresa 2019). This issue becomes clearer when we return to the 'analytic puzzle' raised by Slater (2017a, 125) in response to Hammel (1999b) in the introduction to this paper: if devalorisation is central to urban revalorisation, why then does gentrification often occur in areas that have suffered comparably less devalorisation than other urban areas? Slater (2017a, 126) cites Hammel (1999b, 1290) for one possible explanation:

> Inner-city areas have many sites with a potential for development that could return high levels of rent. That development never occurs, however, because the perception of an impoverished neighbourhood prevents large amounts of capital from being applied to the land.

Slater expands on this idea by suggesting that closer analysis of how territorial stigmatisation (Wacquant 2007) acts as either fillip or barrier to capital investment may provide one useful answer to questions surrounding investment or non-investment in urban environments. This explanation has been brought to bear in recent studies of gentrification in Glasgow's East End (Gray and Mooney 2011; Gray and Porter 2015; Paton, McCall, and Mooney 2017). Yet, as Slater would undoubtedly agree, an over-emphasis on the role of territorial stigmatisation in investment decisions is insufficient. A speculative 'reputational gap' between previously stigmatised urban areas and potentially profitable revalorisation processes is undoubtedly crucial in the formation of rent gaps (Kallin and Slater 2014; Kallin 2017, 2020), but it is vital to underscore the concrete materiality of economic and state institutional processes that close rent gaps in practice. As Smith (1987, 463) contends:

> The crucial point about gentrification is that it involves not only a social change but also, at the neighbourhood scale, a physical change in the housing stock and an economic change in the land and housing markets. It is this combination of social, physical, and economic change that distinguishes gentrification as an identifiable process or set of processes.

Against reductive characterisations of rent gap theory as economically determinist, the formation and closure of rent gaps clearly depends on a multitude of social, cultural, political, discursive and economic factors (Smith 1987; Krijnen 2018). Yet we should not lose sight of the fact that the rent gap fundamentally refers to 'an economic gap between actual and potential land values in a given location' (Smith 1987, 463). If territorial stigmatisation is undoubtedly one contributing factor in the formation of rent gaps, it can only ever be a partial explanation for the closure of the rent gap problematic as raised by Hammel and Slater. However, if we follow the succeeding sentences of Hammel's truncated quote above, we find another take that I would argue is more productive for understanding the rent gap problematic:

> The surrounding uses make high levels of development infeasible, and the property continues to languish. Thus, the potential land rent of a parcel based on metropolitan-wide factors is quite high, but factors at the neighbourhood scale constrain the capitalised land rent to a lower level (Hammel 1999b, 1290).

Why here? Why now? In response to these questions, Hammel (1999a) suggests that the answer can only be found through the study of urban processes specific to particular neighbourhoods. His argument challenges another aspect of Ghertner's criticism of 'Western' rent gap theory—based on an *idée fixe* understanding of how Smith definitively 'defines' the rent gap—namely, an alleged presumption that land from which the lower classes have been displaced always finds a higher and better use (Ghertner 2014). Smith (1987, 1996; Schaffer and Smith 1986) makes it clear elsewhere that countervailing factors such as crime, stigmatisation and racial profiling make this revalorisation process far from inevitable. Hammel adds more clarity to this argument by making it clear that land valuation for 'highest and best use' operates only as a theoretical ideal, yet *in practice* 'land value is based on the sale of surrounding comparable parcels' (Hammel 1999b, 1290). Capitalised land values are determined by the 'immediate or neighbourhood context' at the local level (1999b, 1291). Kallin (2017) accepts the astuteness of Hammel's account but raises the issue of a potential scalar causality in his interpretation, arguing that factors at the neighbourhood scale must be seen within a wider context of relational uneven development at the metropolitan scale. The point is valid, but in my reading Hammel (1999b, 1291) does not argue that rent gaps are *formed* at the neighbourhood level, but rather that the process of rent gap *closure* 'works itself out at that scale'. Krijnen's (2018) emphasis on the distinction between the formation and closure of rent gaps is vital here.

Hammel's argument is compatible with Smith's theory of the rent gap, even if much of Smith's theory is based on land-value valleys relative to the CBD. Indeed, when discussing the mapping of the 'gentrification frontier', Smith stresses the importance of the specific *relations of propinquity* that Hammel considers vital for rent gap closure: 'the ground rent that can be appropriated at a given site depends not only on the level of investment on the site itself but on the physical and economic conditions of surrounding structures and wider local investment trends' (Smith 1996, 190). The rent gap, he continues, is at its optimum when '[f]rom one block to the next' there is a sharp economic line in the landscape between 'different economic worlds' of existing market and profitable opportunity (189–190). It is irrational, he contends, for any real estate investor 'to commit large amounts of capital to the maintenance of pristine building stock amid neighbourhood deterioration and devalorisation' since any localised economic benefits are soon dissipated in a sea of depressed neighbourhood-wide ground rent values (Smith 1996, 90–91).

The problematic located here of largely undifferentiated, contiguous urban devalorisation has been a major issue for Glasgow's former industrial areas along the River Clyde and in the near northern (Gray 2018a) and eastern hinterlands of the city (Gray and Mooney 2011). Glasgow's East End in particular has been subject to extreme market failure, resulting in devastating deindustrialisation, capital flight, de-population and land abandonment (Middleton 1987; Maantay 2013; Collins and Levitt 2016). It is precisely in such neighbourhoods—comprising marginal locations, poor amenities, vacant, derelict and contaminated land and other investment inhibiting factors—that closing the state subsidy gap through substantial state intervention becomes imperative if urban regeneration is to proceed.

The negative and positive utility of government

> What is the utility value of government in a society where exchange determines the true value of things? (Foucault 2010, 46).

State intervention is essential to the reproduction of capitalist relations, especially but not exclusively in times of economic crisis. In his 1979 lectures on biopolitics, which some see as his major work on neoliberalism (see Noys 2010), Foucault (2010) argued that the liberal art of government is inextricably bound up with an ideological conception of 'the truth of the market' and a market-based project of 'permeating society to subject it to the economic' (Noys 2010, 3). Contesting free market myths, he argued that neoliberal governmental intervention is 'no less dense, frequent, active and continuous' than in any other economic system (Foucault 2010, 145). However, it no longer intervenes on society merely to regulate supply and demand and mitigate the dis-equilibrium of capitalism as it did under Fordism-Keynesianism, but so that 'competitive mechanisms can play a regulatory role at every moment and every point' (Foucault 2010, 145). The state remains as a fundamentally active player in neoliberalism. In his discussion of the limitations of market-based strategies for addressing land abandonment (a central concern in rent gap theory), Hackworth

(2014) usefully summarises the means by which statecraft is deployed through two primary albeit internally variegated neoliberal policy approaches. 'Market-*first*' policy provides preferential subsidy and other assets in an attempt to ensure sufficient profit margins can be achieved by private entities. 'Market-*only*' policy abolishes or reduces governmental regulations so that the play of capital can proceed unhampered with reduced statutory responsibilities and redistributive obligations. In practice, both methods are core to neoliberal urbanism.

I broadly accept the utility of Hackworth's terminological framing, but his definition of market-*only* policies is somewhat deceptive in a strict sense, since the removal of regulatory frameworks requires a state to remove them—the very same state that capital necessarily requires for market-*first* policies. For this reason, inspired by Foucault's epigraph at the beginning of this section, I prefer a terminological framework that encompasses, first, the 'positive utility' of government (subsidy, land giveaways, credit, debt resolution, legitimation), and second, the 'negative utility' of government (disinvestment, deregulation, state exceptionalism and the policing of order) for capital accumulation. The latter 'negative utility' can of course be described as positive for collective capital since it clearly functions to serve its interest, but retaining the term negative captures the dark side of neoliberal state intervention—its interdictory, disciplinary and polarising effects—as experienced by the populations subject to its force. This dual characterisation underscores the *active* role of state intervention, even in its passiveness or negativity, while foregrounding its necessity for not only the maintenance but for the very reproduction and 'survival of capitalism' (Lefebvre 1976).

Positing the 'positive' and 'negative' utility of government in gentrification processes calls into question recent critiques of allegedly reductive economistic theorising in 'Western' gentrification theory (Ghertner 2014, 2015; Bernt 2016) by re-iterating gentrification's dependence on state intervention. Here is not the place to address recent debates around 'planetary gentrification' (Ghertner 2014, 2015; Bernt 2016; Lees, Shin, and López-Morales 2016; Shin and López-Morales 2017; Slater 2017a; Krijnen 2018; Loftus 2018) since the scope of this paper is more localised, albeit with undoubted relevance beyond Glasgow (see Krijnen 2018 and Loftus 2018 in this journal for nuanced and reflexive interventions in the debate). However, since this paper stresses the essential role of the state in gentrification processes, it is necessary to respond to critiques of Western gentrification theory (a rather essentialist notion) for a supposed disavowal of extra-economic (Ghertner 2014, 2015) or non-economic (Bernt 2016) factors in gentrification processes. Notwithstanding useful reflections on the need to take more seriously forms of land tenure in gentrification research and cautionary advice on unempirical universalism, such arguments in my view present an *inversely reductive* critique of gentrification theory, which is somewhat 'baffling' (Krijnen 2018, 443) as even a cursory glance at the literature shows.

That Smith brought the state and 'extra-economic' forces into his rent gap analysis is re-iterated in his defence of rent gap theory against its interlocutors (Smith 1987) and in multiple works on gentrification involving such varied factors as uneven development (Smith 1982), race relations (Schaffer and Smith 1986), frontier ideology and revanchism (Smith 1996) and state-led gentrification (Hackworth and Smith 2001). Rent gap theory from its inception has foregrounded the pivotal role of state intervention and the 'multitude of legal, illegal, formal and informal, social, cultural and political factors' regulating the process of investment and disinvestment in any given area (Krijnen 2018, 443). If Smith (1979) emphasised economic production over consumption in his first seminal paper on the rent gap—unwittingly generating a set of somewhat tiresome false dichotomies between production-side and consumption-side gentrification theories—it is because he specifically set out to challenge then ubiquitous neoclassical economic notions of consumer sovereignty at the expense of production-side explanations of gentrification (Slater 2017b).

Yet, Smith never propagates a one-sided theory of producer sovereignty: consumer choice, he argues, does not stand alone as a factor in gentrification but instead is also produced and made feasible by the 'collective social action' of builders, developers, landlords, mortgage lenders, government agencies, real estate agents, tenants and multiple others (Smith 1979, 545). It is an empty question, then, to ask whether state intervention and other so-called 'extra-economic' factors are pertinent to gentrification processes; the most pertinent issue is *the why and the how* of such activity. Closer attention to the negative and positive utility of government in the formation and closure of rent gaps can help clarify such questions, and here I provide a brief summary of such processes in the wider gentrification literature before addressing their actualisation more closely in the Clyde Gateway urban regeneration project.

The negative utility of government

One aspect of the negative utility of government in the formation of rent gaps is the *withdrawal* or *reduction* of funding in order to accelerate processes of devalorisation for the ultimate purpose of revalorisation. Urban decline is not natural, nor is it an inevitable part of a place's economic life cycle (Hackworth 2017). Urban disinvestment is not reducible to 'globalisation' nor economic forces outwith the control of policy intervention, but the result of identifiable private and public investment decisions by owners, landlords, local and national governments and financial institutions (Smith 1996; Weber 2002). The devalorisation of the 'state's estate' (Whiteside 2019) by way of bureaucratic procedures is integral to the potentially profitable revalorisation of land and property for private interests (Weber 2002; Christophers 2018; Olsson 2018). Such decisions are 'a strictly logical, "rational" outcome of the operation of the land and housing market' (Smith 1979, 543). If the abandonment of land and buildings is disastrous for local populations in terms of environmental conditions, household wealth, life-chances and physical and mental health, from a 'rational' economic viewpoint it serves to restrict economic decline to clearly circumscribed neighbourhoods and free up capital and state resources so that they can be invested elsewhere (Smith 1996).

The state also applies extra-economic force in the form of revanchist policy and policing (Smith 1996; Wright 2014; Thörn and Holgersen 2016) and measures of state exceptionalism in the form of eminent domain or compulsory purchase orders (Krijnen and Fawaz 2010; Sánchez and Broudehoux 2013; Gray and Porter 2015, 2017). Processes of gentrification in Europe and North America have also been greatly accelerated through the state-led privatisation of public housing (Ginsburg 2005; Goetz 2012; Hodkinson and Robbins 2013) public land

(Christophers 2018; Lombardo and Wideman 2018; Whiteside 2019) and the deregulation of rent controls (Fields and Uffer 2016; Krijnen 2018; Teresa 2019). Discourses of territorial stigmatisation, often agitated by conservative politicians and think-tank doxa (Gray and Mooney 2011; Slater 2018) have also contributed to legitimising the devalorisation and privatisation of public housing and other public assets through policies and discourses of 'poverty deconcentration' (Crump 2002; Goetz 2012) and 'social mix' or 'mixed communities' (Lees 2008; Bridge, Butler, and Lees 2012). Such processes underline the negative 'utility value of government' (Foucault 2010) with regard to urban disinvestment.

The positive utility of government

The positive utility of government for private land and property interests can be seen in processes of debt resolution, including the enormous bank 'bailouts' and rescue packages that followed the 2007–08 housing-led global financial crisis (Kliman 2011; Harvey 2012) and the bailouts legitimised by the Covid-19 pandemic, worth up to a staggering $7.7 trillion in the US alone (Brenner 2020). Positively, the state supports and de-risks private processes of urban revalorisation through pro-active planning legislation, rezoning, legal intervention and pump-priming investment. Increasingly, under neoliberal conditions and national austerity measures, local authorities have sought to transform the 'municipal land instrument'—combining land ownership and planning control—from a tool of socio-economic redistribution to an instrument of neoliberal urban development (Olsson 2018). Not merely the facilitator and/or enabler of urban financialisation, the state increasingly acts as an active entrepreneurial executor itself (Beswick and Penny 2018). In this way, contemporary neoliberalism goes well beyond Harvey's (1989) classical notion of a historical divisional shift from managerialism to entrepreneurialism to arrive at a new form of *neoliberal synergised managerial-entrepreneurialism*.

In this context, in order to satisfy the capitalist demand for liquidity in the built environment and the local state's need for inward investment, complex state mechanisms have been developed to absorb the risks and costs of land development so that capitalists do not have to do so (Weber 2002). Public land and property assets are routinely 'gifted or auctioned off to private developers, scavengers or speculators' in order to propel urban accumulation processes (Weber 2002, 536), especially in large-scale urban development projects which simply would not happen without state-led intervention (Swyngedouw, Moulaert, and Rodriguez 2002). As Hackworth and Smith (2001, 469) observe in their original formulation of third-wave state-led gentrification, following the decline of easy and profitable opportunities for gentrification in the first- and second-waves, state intervention became 'increasingly necessary for the [gentrification] process to swallow 'underdeveloped' parcels further from the CBD'. This was particularly evident, they argue, in neighbourhoods with marginal locations, poor amenities, mixed-use landscapes, dense public housing or vacant, derelict or contaminated land.

The valuation of land has become a central economic determinate in urban centres worldwide (Stein 2019). Yet, measures of land value are far from straightforward (Adams 2013), so state forces intervene to create a convergence of thinking around 'such critical issues as the economic life of buildings, the priority given to different components of value, the sources of devalorisation, and interrelationships between buildings and neighbourhoods' (Weber 2002, 524). The state helps generate a legible legal and institutional setting for property rights, mediating the 'anarchy of the market' by attending to the needs of collective capital via land use regulation, land expropriation (compulsory purchase powers, eminent domain), land assembly, land sales, land remediation and direct investment (Christophers 2018). Meanwhile, the politically charged designation of public land as 'surplus' has become a particularly effective governmental tool for justifying land privatisation (Christophers 2018; Lombardo and Wideman 2018; Whiteside 2019). For instance, the discourse of 'surplus' has been central to the devaluation of public land and assets by Canada Lands Company (CLC), only in order for this land to be revalued by way of extensive CLC subsidised activity—including remediation, renovation, rezoning and public infrastructure installation—ultimately for private benefit (Whiteside 2019).

Whether positive or negative in utility (understanding that either form of utility is just another way of facilitating market relations and profit extraction from the built environment), state intervention is absolutely central to the formation and closure of rent gaps and the wider extraction of value from the city. Yet more than that, this paper asserts that potentially profitable urban regeneration, especially in areas that present historical, environmental and economic challenges to development, is *impossible* without state assistance in the closure of substantial subsidy gaps. Even then, the potential for non-implementation, interruption or failure looms large given the long-term secular decline in productive growth (Kliman 2011; Harvey 2012; Streeck 2014). I now explore this argument with reference to the Clyde Gateway and CWGs 2014 urban regeneration projects. A broader case could be developed Glasgow-wide with reference to North Glasgow (Gray 2018a) and the River Clyde (Varna 2017), which have undergone similar processes of devalorisation and partial/failed revalorisation at somewhat similar scales. The stalled and forlorn River Clyde waterfront project is a particularly striking example of failed regeneration in lieu of public subsidy and planning strategy (see Varna 2017). However, the East End case study contains the largest regeneration programme in Scotland, with a scale that is more than sufficient to evidence the importance of closing the state subsidy gap for the reproduction of capitalism at both neighbourhood and metropolitical scales.

'This is a time to do everything we can to help': selling the ground beneath our feet

> Business is central to us. We want to attract developers and businesses to think about setting up here, though the market, not us, will decide what is appropriate. (Ian Manson, as quoted in Gray 2008, 9)

This comment from Clyde Gateway's Chief Executive mirrors Glasgow City Council's (GCC) response to the global financial crisis of 2007–08, which converged with Glasgow's winning bid for the 2014 Commonwealth Games (CWGs 2014) events in 2007 and the commencement of the long-term Clyde

Gateway regeneration project the following year. At a 'State of the City Economy' conference in 2008, former GCC leader Steven Purcell promised that 'Team Glasgow' (an unelected coterie of politicians and business leaders purporting to represent the wider interests of Glasgow) would be 'open for business' and do everything possible to help businesses cope with the downturn. 'The first thing that all public bodies, including my own Council, must do', Purcell declared, 'is to examine where we can help business by being more flexible and willing to do things differently. This is no time for unnecessary rules and processes; this is a time to do everything we can to help' (as quoted in Gray 2010, 41). Among other things this entailed the state exercising the negative utility of governance through a 'relaxation' of development rules and payment deferrals on development sites, more flexibility on 'off market' land disposal for developers, rent free disposal of empty GGC-owned commercial properties so that businesses might do without the 'burden of rent costs', and a 'build now, pay later' policy that amounted to free land disposal for developers with undisclosed repayment mechanisms. In truth, such practices merely extended Glasgow's entrepreneurial urban policy approach since the 1980s, being a primary example of an old industrial city that has commodified its public institutions through the privatisation and assetisation of its leisure and cultural infrastructure (Tretter 2009) and its operational and non-operational (vacant and unused) land and buildings portfolio (Gray 2010).

In such a context, CWGs 2014, held in the summer of 2014, was eagerly conceived as a catalyst for the longer-term Clyde Gateway project in Glasgow's East End, Scotland's 'biggest and most ambitious regeneration programme'.[1] The Scottish Government, GCC, Glasgow 2014 Ltd (the Organising Committee) and Commonwealth Games Scotland were the CWGs 2014 partners, with the main new developments—the Emirates sporting Arena and the Games Athletes' Village—constructed in East End Dalmarnock. Clyde Gateway is an Arms' Length External Organisation (ALEO), a charitable body formally separate from GCC but subject to its control and influence. It is a partnership between GCC, South Lanarkshire Council and Scottish Enterprise, backed by direct funding and support from the Scottish Government. It is an ongoing project, with a life expectancy of 20 years (2008–28). The project area covers 840 hectares, with 350 hectares (more than 40%) classified as 'vacant and derelict' land in 2008.[2] The project's objectives are the creation of 21,000 new jobs, 10,000 new housing units, a population increase of 20,000, 400,000 square metres of business space, and £1.5 billion of private sector investment in the area.

Glasgow's East End was central to Glasgow's position as a major global industrial powerhouse in the 19th and 20th centuries but following de-industrialisation had become notorious as 'the most striking example of metropolitan decline in the United Kingdom' by the 1970s (Wannop and Leclerc 1987, 70). In response, the pioneering Glasgow Eastern Area Renewal (GEAR) project (1976–87) was established as the largest public-private area-based urban renewal programme in Europe at the time. Yet, despite great public expense, GEAR generated very little new inward private investment, mitigating rather than resolving long-term processes of urban decline, and leaving behind widespread unemployment and vast swathes of vacant, derelict and contaminated land (Booth, Pitt, and Money 1982; Donnison and Middleton 1987). Glasgow has the highest concentration of vacant and derelict land per capita in Scotland, with the largest densities located in the former industrial districts of North Glasgow (Gray 2018a) and East Glasgow (Gray and Mooney 2011; Maantay 2013). The effects of land contamination and abandonment in the East End have had severe socio-economic and health impacts on local residents (Maantay 2013; Garcia-Lamarca and Gray 2021), not least evidenced in the so-called 'Glasgow effect', Glasgow's exceptional excess mortality rate compared to other broadly equivalent old industrial cities in Britain (Collins and Levitt 2016). In the multi-member district ward of Calton, which incorporates the principal sites of Clyde Gateway regeneration activity, 99.4% of the population lived within 0–500 m of a derelict site in 2006 compared to a Scottish average of 26.6% (Gray 2008). Assembling, remediating and preparing vacant and derelict land for renewal and regeneration has thus been at the core of Clyde Gateway's 'infrastructure-first' approach in the East End (Garcia-Lamarca and Gray 2021).

That Clyde Gateway's intervention has always been intended *for private benefit and market gain* is evidenced by Clyde Gateway statements promising that the two local authority partners, GCC and South Lanarkshire Council, will gift land holdings on a phased basis over the anticipated 20-year lifetime of the project (Clyde Gateway 2014, 20). It is also evident in Clyde Gateway's three core priorities: (1) 'Sustainable Place Transformation' (including the remediation of vacant and derelict land); (2) 'Increased Economic Activity' (new businesses and jobs); (3) 'Building Community Capacity' (participation in community events and in learning/health/sports activities). To take one year as an example, analysis of relative public expenditure on these respective themes in Clyde Gateway's 2013–14 annual report, shows how economic outlay on infrastructural place transformation (£15.26 million, 45.7%) and business development (£15.46 million, 46.3%) far outweigh spending on community capacity and community good (£0.89 million, 2.7%) (Clyde Gateway 2014, 20).[3] The *raison d'être* of Clyde Gateway—derisking and subsidising the costs of site preparation on behalf of private developers—was made explicit by the Chief Executive in 2014:

> We are derisking sites to make them more attractive to business [...] Our primary role is land assembly, decontamination and providing essential infrastructure, giving people the confidence to invest here. (as quoted in Wainwright 2014).

Expenditure by strategic goal has somewhat evened out over time as more land has been remediated and made available for development, yet 'developing community capacity' still lags markedly behind when compared with the other main priorities (Clyde Gateway 2019a, 17). Indeed, as of March 2015, seven years into the project, Clyde Gateway had spent £108 million (equating to 68% of the overall budget) on 'sustainable place transformation', incorporating land remediation, infrastructural investment and landscaping of vacant and derelict land.[4] This figure has increased substantially since then and will continue to do so, especially with regard to contamination issues at Shawfield Business District, one of two key sites I now scrutinise in the Clyde Gateway project area—the other being the CWGs 2014 Athletes' Village site. Focusing on project progress (or interruption) and the central role of state subsidy in both the formation and closure of rent gaps, provides clear evidence of the state's centrality to gentrification processes and the positive and negative utility of government for private interests.

Closing the state subsidy gap in Glasgow East

Two key sites within the Clyde Gateway and the CWGs 2014 regeneration projects provide illuminating cuts into the performance of state subsidy gap closure in Glasgow's East End.

First, the development of the *Commonwealth Games Athletes' Village* site in South Dalmarnock. Before re-development, the 35-hectare site was a run-down but structurally sound tenement housing estate, comprising 1,589 homes of almost exclusively social housing amongst brownfield areas which had suffered from sustained devalorisation since the late 1960s (Gray and Porter 2017). The negative utility of government in rent gap formation in the area is evidenced in long-term processes of disinvestment and phased demolition in what was once a thriving fulcrum of industrial Glasgow, and in failed plans for an M74 motorway northern extension to pass through Dalmarnock in the early 1970s. The plans were shelved in 1975, only to be recapitulated on the south side of the River Clyde in the early 2000s, but preparatory work left a devastating legacy of demolished buildings and businesses, environmental blight, 5,000–6,000 job losses and a reduction of the local population from 10,000 to under 2,000 by the time the CWGs 2014 and Clyde Gateway regeneration plans were prepared in the mid-2000s. It took the successful Games bid, and the promise it gave of substantial public subsidy, to turn negligence into a concrete regeneration plan for the area (Brandon 2009).

In what would become the Athletes' Village area, two key sites amounting to only 1-hectare were sold by GCC for a combined total of £45,000 in 1988 and 1989 respectively, with ownership subsequently transitioning to the Grantly Group in 2005 for around £1 million. Under temporal and symbolic pressure to complete the Games infrastructure, and held to ransom by the Grantly Group for essential land, GCC was compelled to re-purchase the land it had sold off so cheaply in the late 1980s at an inflated cost of £5.5 million in 2008, representing a £4.5 million profit for the Grantly Group (Evening Times 2008). Several other land parcels on or near the site were purchased by GCC at a total cost of approximately £30 million, not including a further land parcel gifted to a developer, so that they could be assembled for the Athlete's Village. The most controversial deal was undertaken with developer Charles Price who bought property along Springfield Road in 2005–06 for approximately £8 million, before selling it to GCC in 2008 for £20 million inclusive of VAT (Gray and Porter 2015). Notably, no compulsory purchase orders (CPO) were applied, despite legal provision for such exceptional measures in Section 42 of the Commonwealth Games Bill, yet a blanket CPO was placed on all housing and retail properties on the Athlete's Village site in August 2010. This eventually led to a brutal show of 'extra-economic' state force in a high-profile eviction by upwards of 100 police officers following a local family's much-publicised campaign to resist displacement and receive a decent settlement for their vastly under-valued home (Porter 2009; Gray and Porter 2015, 2017).

If the negative utility of government is clearly evident in the *formation* of a potentially profitable rent gap between current values and potential values, the positive utility of government for private capital is also evident in processes of rent gap *closure* on site. With the land assembled and now legible to developers as fungible property in the marketplace, the area was targeted for full demolition, land remediation and urban development. Crucial to this process were grant instalments to GCC totalling £7.7 million from the Scottish Government's Vacant and Derelict Land Fund (VDLF) for land remediation and site preparation. Meanwhile, the bid to construct the £245 million Athletes' Village and do subsequent retrofitting work was won by the City Legacy Consortium, comprising four large property and construction companies: CCG, Cruden, WH Malcolm and Mactaggart and Mickel. Despite the onerous public cost of land expropriation, assembly and remediation, GCC gifted the consortium the entire site at 'nil cost' in order to avoid any problems the consortium might face raising private finance (Stewart 2009). For Gray and Porter (2017) the prior use of CPO on site thus involved a temporary, seemingly paradoxical, expropriation of *individual* property rights by the state, only in order to maintain the hegemony of private property rights in general by releasing property into the private market. Such examples show how the negative utility of government is at the same an act of positive utility for private capital interests.

It was claimed initially that over 1,400 homes would be constructed on site with 1,100 homes for private sale and 300 for social rent. The plan was that these homes would consist of the kind of large and featureless, yet profitable, apartment blocks favoured by developers in Olympic and Commonwealth Athletes' Villages from Manchester to Delhi to London. Yet, with the global financial crisis, the market for this option evaporated by the late 2000s. Ironically, the crisis may have had beneficial effects on the development at an aesthetic and social level, since revised plans involved a more favourable ratio of social to private homes in an attractive 'model housing development' incorporating 300 homes for private sale, 400 homes for social rent and a 120-bed elderly care home (Wainwright 2014). However, a projected 'second phase' of housing, taking the total up to 1,500 homes, has never materialised and would now seem unlikely given economic uncertainty surrounding the current Covid-19 pandemic. As such, the regeneration process currently translates into a significant net loss of social housing on site (up to 1,200 social rented homes demolished). Few would argue with the quality of the development, but no re-housing priority was granted to former tenants and despite the rhetoric of inclusive 'mixed communities' (Bridge, Butler, and Lees 2012) there is strong evidence of social tensions between social and private housing tenures in the 'New Dalmarnock' (Kidd and Kearns 2018). Overall, the development suggests the merit of Ward and Wood's (2021) injunction to pay significantly more attention to processes of risk absorption and public sector involvement in infrastructural provision in analyses of urban regeneration.

The second key example of the state's role in the formation and closure of rent gaps in the East End is the three-phase 65-hectare *Shawfield National Business District*, a stalled development on a notoriously contaminated brownfield site in

Dalmarnock. Established in 1820, J & J White's was once the largest chromate works in Britain and its toxic legacy is an exemplar of the 'unplanned, unregulated operation of free enterprise' in Glasgow's industrial period (Middleton 1987, 13). Working in this environment was extremely hazardous to health and the dumping of toxic waste onsite and off-site was commonplace (Walker 2005). After production ceased in 1967, the site lay largely derelict, with complex contamination problems proving a costly barrier to redevelopment. Yet, the Shawfield site is 'intrinsically linked to the wider outputs of Clyde Gateway' and is absolutely central to Clyde Gateway's targets on land remediation, business space, job creation and economic growth (Clyde Gateway 2019b). As is made crystal clear by the organisation itself, garnering substantial state subsidies is an explicit objective, *indeed necessity*, in making such ambitions feasible for Clyde Gateway: 'There can be no argument that without intervention by the public sector, of which Clyde Gateway is currently the main vehicle, market failure will remain' (Clyde Gateway 2019b).

The site is not clean enough for residential provision but has been granted consent for commercial office space development (Garcia-Lamarca and Gray 2021). The first 11-hectare phase of land remediation and infrastructural development benefited from £27.8 million in public subsidy, excluding financial outlay on land purchase by South Lanarkshire Council preceding the formation of Clyde Gateway in 2008. Grants were awarded from European, national, regional and local authority sources, including £4.8 million for the Shawfield/ Dalmarnock 'smart bridge' which connects the district with the Dalmarnock railway station, itself refurbished with another £11 million pounds of public money. These positive infrastructural externalities are a taxpayer gift for future private sector tenants. In 2016, Clyde Gateway reached an agreement with a commercial development partner, Highbridge Properties, to develop phase one of Shawfield as 'Magenta at Clyde Gateway'. To date, one office block has been developed, the Red Tree Magenta, whose £9 million construction costs were met by Clyde Gateway, the Scottish Government and South Lanarkshire Council, indicating that public funding will be as central to rent gap closure in Shawfield as it has been to rent gap formation.

Clyde Gateway's case to the Scottish Government for funding to complete remediation of the Shawfield district practically amounts to a begging letter given the scale of problems related to chronic contamination, poor quality infrastructure and fragmented landownership. These issues were recently compounded by a much-publicised release of toxic Chromium Ore Processing Residue (COPR) into nearby water tributaries and onwards to nearby housing and playing areas. COPR contains hexavalent chromium, which is water soluble and has long been linked to cancer, leukaemia and excess mortality rates in the local vicinity (Clyde Gateway 2019b). Phase 2 of Shawfield extends to 29 hectares, only 2.5 hectares of which is in Clyde Gateway's ownership. £14.2 million has already been committed by Clyde Gateway for grouting, waterway diversion, decontamination and development roadworks, yet an estimated £28.2 million is still required for site acquisition from private landholders and further decontamination work. Phase 3, meanwhile, comprises 25 hectares, with only a small fraction in Clyde Gateway's ownership. The estimated cost of remediating Phase 3 is £26 million, although full site investigation has been blocked by the majority landowner. Overall, the projected cost of remediating Phases 2 and 3 is £68.4 million, only £14.2 million of which has been met so far by Clyde Gateway, leaving at least £54.3 million to find. The estimated total public cost of land assembly, remediation and preparation at Shawfield alone, then, amounts to at least £96.4 million, excluding previous land purchases and before public costs relating to further building construction is even discussed. Resolving the £54.3 million funding black hole at Shawfield has been acknowledged as a 'big ask' of government in challenging economic circumstances (Clyde Gateway 2019a, 16). With Covid-19 it is even more so.

Unlike the Athletes' Village site, regeneration work has not entailed any significant displacement on the Shawfield site beyond a few small businesses. Moreover, site remediation will mitigate immediate and long-term pollution risks and provide genuine environmental benefits in the East End. However, given previous rounds of deindustrialisation, demolition, overspill and depopulation, few of these benefits will accrue to the local communities' who have been subjected to the nefarious health and socio-economic effects of toxic workplace and environmental conditions for many decades (Walker 2005; Maantay 2013). Shawfield business district is targeting commercial development in the form of the finance, insurance and real estate (FIRE) sectors and the so-called creative industries. It is highly unlikely that such businesses will provide relevant employment for much of the existing population beyond low-paid cleaning, catering and other service-based work.

Including the Athletes' Village, Shawfield National Business District and several other developments, Clyde Gateway had committed over £200 million worth of public subsidy and assets for the benefit of the private sector in the period 2008–16 (as quoted in Gray 2015, 214). By my own calculations, based on Clyde Gateway's annual reports, at least another £45 million has been allocated in the period 2017–20, inclusive of projected forward funding available for 2019–20. As we've seen, at least another £54 million of public funding is required for the remediation and preparation of the Shawfield Business district. GCC, the Scottish Government and the CWGs 2014 organising committee have repeatedly claimed that the Games were completed on time and on budget. Yet, public expenditure sat at £563 million in 2014 post-Games, an over 50% increase on the initial estimate of £344 million (Glasgow City Council 2007, 48). Moreover, it is vital to stress that the CWGs 2014 bid document separates the organising committee (OC) operational budget from the construction and infrastructure (non-OC) budget (including the Games Athletes' Village, venue construction and major infrastructure projects). In 2007, these infrastructural projects were projected to cost the public over £2.5 billion (Glasgow City Council 2007, 49). This figure includes the hotly disputed £692 million M74 motorway extension, which was completed in 2011 after a verdict 'not to proceed' was reached by an official independent inquiry following a powerful campaign by the Jam74 campaign group, but then immediately overturned by the Scottish Government (Gray 2008). It also includes the yet-to-be completed three-phase East End Regeneration Route (EERR), whose final cost will be around £145 million. Public expenditure on transport infrastructure, as well as land assembly, remediation and preparation, were essential conditions for the progress of the CWGs 2014 and Clyde Gateway developments (Gray 2008). In this, the positive and negative utility of government for private capital is expressed in extensive efforts to bridge the 'state subsidy gap'. Any wider cost–benefit analysis and any reckoning with the delivery of the projects, successful or not, must then comprehend the scale of state expenditure and state intervention and weigh up the utility of these processes, not just for private capital but for residents of the East End and Glasgow more generally.

Conclusion

This paper has shown the necessity of substantial state intervention in urban regeneration projects, especially in old industrial regions with large-scale areas of urban devalorisation. In such 'economically risky neighbourhoods' (Hackworth and Smith 2001), closing the state subsidy gap—the viability gap between currently unprofitable and potentially profitable urban land and property scenarios—is imperative for the initiation, reproduction and potential completion of urban development projects. Explaining rent gap formation and closure as distinct processes (Krijnen 2018), and the positive and negative utility of government for private investor and developer strategies, I have shown how generous public subsidy is required to make urban regeneration viable and potentially profitable for private interests in the long-term. Yet even with very substantial state intervention—derisking and pump-priming inward investment and correcting 'market failure' by underwriting site remediation and preparation costs—the prosecution and successful completion of regeneration projects is never guaranteed. Indeed, the two main projects within Clyde Gateway I examine here remain incomplete according to original plans and in the latter case there are profound practical and financial barriers impeding the continuation of the project, never mind its successful completion on the terms of capitalist development. In terms of job growth, residential housing and business floor space, Clyde Gateway lies far behind its key performance indicators for this stage (Clyde Gateway 2019b, 14). Moreover, central infrastructural ambitions for CWGs 2014 and Clyde Gateway legacy plans—including a proposed subway extension to the East End and a £200 million crossrail link from the city centre to Glasgow Airport—remain unrealised and very unlikely to proceed.

The paper has developed its argument by foregrounding the assembly, remediation, preparation and disposal of public land for private interests as an under-examined factor in rent gap formation and closure. Land costs account for around 70% of the sale price of residential housing in England (Christophers 2018), and real estate is now undoubtedly an increasingly central pivot of capital accumulation and socio-economic inequality globally (Stein 2019). Fragmented land ownership, land valuation constraints, poor infrastructure and the presence of vacant, derelict and contaminated land are the most costly and intractable barriers to urban land development in large-scale urban regeneration projects (Adams 2013). As such, the state's role in de-risking market failure—including bridging the state subsidy gap by underwriting the costs of land remediation and site preparation on behalf of private interests—requires much closer attention in critical studies of urban regeneration/gentrification (Ward and Wood 2021). This paper has shown the enormous and often obscured public expense involved in urban land transformation. Given the scale of this public expenditure—and considering the additional development bonus of the CWGs 2014 as catalyst event and infrastructural boost—Clyde Gateway's ongoing yet stalled progress a full twelve years after its origins deserves much more scrutiny and critique. Such scrutiny should also be addressed to other failing regeneration projects in the UK and beyond.

Clyde Gateway's defenders will likely argue that the 20-year project still has seven years to run and that regeneration is a durational process, yet given the contradictions which underlay the global financial crisis 2007–08—an unresolved secular decline in growth and profit rates, spiralling national and personal debt, austerity and growing social inequality—(Kliman 2011; Harvey 2012; Streeck 2014), confident predictions of urban futures must be treated with considerable scepticism. Such contradictions have only been exacerbated with the Covid-19 pandemic (Brenner 2020) on the back of a long-term austerity trajectory encompassing devolved governance, fiscal retrenchment, downloaded responsibility, externalised risk and increasing social inequality (Peck and Theodore 2019). Collective capital's seeming command of the state for regeneration purposes might be seen as evidence illustrating its power to harness socially redistributive mechanism upwards, yet it might more critically be viewed as illustrating the 'failure of capitalist production' to meet its own ideological adherence to the 'free market', while simultaneously denying social needs and the levels of productive growth needed to sustain its own reproduction (Kliman 2011; Streeck 2014). If urban crisis represents a switching of crises from the 'primary circuit' of production and manufacturing to the 'secondary circuit' of the built environment (Harvey 2006, 2012), then the state's long-term 'crisis of crisis-management' in urban policy can be seen as a failing response to the socio-spatial economic contradictions of previous rounds of urban policy rather than one adequate to the underpinning contradictions of capital accumulation itself (Jones and Ward 2002, 473).

As Holgersen and Baeten (2016) observe, standard critiques of neoliberal 'trickle down' economics as unjust in redistributive terms are insufficient. Instead, the failure of capitalist production and increasing social inequity must be understood as emanating from internal contradictions within capitalism, with the ownership and production of the city, and with the existence of an economic system that fundamentally privileges exchange value over use value and company profit over social need. A more fundamental critique requires a more radical reconsideration of how the production of space is organised, by whom, what for, and under what economic system. It is not enough to seek recognition and equal rights and rewards from the institutions and agencies that create social injustice in the first place, instead collective social force is required to wrest control from those who privilege exchange value over use value in the city (Gray 2018b). As Clark (2018) contends, numerous studies have shown there is no lack of evidence regarding the once doubted truth of rent gaps, what is now required is to make the existence of rent gap theory *not* true. Closer scrutiny and accounting of capital's manifold internal failures is a necessary if not sufficient part of that process. It is precisely here that the concept of the state subsidy gap, expressed in what I have termed the positive and negative utility of government, shows its value, exposing capitalism's inherent vulnerabilities and shedding light on the multitude of real, material processes of state intervention that illustrate the dependence of capital on social forces that are subject to scrutiny, critique and change.

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Notes

1 http://www.clydegateway.com/.
2 http://www.clydegateway.com/real-life-legacy/removing-eyesores-tackling-blight/.
3 The total is made up by a further £1.78 million on staffing and support costs (5.3% in all).
4 http://www.clydegateway.com/physical-transformation/.

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